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Clearings at-

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1906. | Inc. or | 1905. | 1904.

The Chronicle.

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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 \$3,058,878,128, against \$2,805,028,682 last week and \$3,256,664,298 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending October 19.	1907.	1906.	Per Cent.
New York Boston Philadelphia Baltimore Chicago St. Louis New Orleans	\$1,506,253,090 144,628,536 126,580,180 25,123,444 229,106,600 66,558,604 15,797,435	\$1,718,116,903 156,121,380 139,955,565 25,828,257 172,779,735 53,253,381 22,085,385	$\begin{array}{r} -12.3 \\ -7.4 \\ -9.6 \\ -2.7 \\ +32.6 \\ +25.0 \\ -28.5 \end{array}$
Seven cities, 5 daysOther cities, 5 days	\$2,114,047,889 8,435,988,976	\$2,308,140,606 421,098,763	-8.4 +3.5
Total all cities, 5 daysAll cities, 1 day	\$2,550,036,865 508,841,263	\$2,729,239 369 527,424,929	-6.6 -3.5
Total all cities for week	\$3,058,878,128	\$3,256,664,298	-6.1

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Oct. 12, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 13.7%. Outside of New York the increase over 1906 is 3.8%.

Clearings at-	Week ending October 12.								
Clearings as—	1907.	1906.	Inc. or Dec.	1905.	1904.				
New York Philadelphia Pittsburgh Baltimore Buffalo Buffalo Albany Washington Rochester Scranton Syracuse Reading Wilmington Wilkes-Barre Wheeling Erle Chester Birminghom Oreensburg Prankin Harrisburg York	135,444,309 50,761,768,131 8,472,368 6,100,138 6,130,138 8,105,738 2,705,738 2,705,738 1,272,600 1,274,608 1,243,021 642,301 642,301 653,355 552,900 574,583	46.550.962 28.645.140 7.919.467 8.210.738 5.584.483 4.0855.985 2.177.342 1.620.189 1.403.911 1.437.492 1.122.614 1.159.581 607.067 602.754 533.200 529.035 366.038	+9.0 +10.9 +7.0 -25.7 +9.8 -11.7 +28.8 +59.5 +13.5 +13.5 +7.2 +5.8 -24.8 +3.7 +8.6 -21.2	27,424,107 7,495,458 5,017,630 5,728,467 3,444,210 2,009,138 1,507,836	42,092,163 28,497,470 6,516,113 4,225,984 4,202,806				
Total Middle	1,867,866,878	2,354,609,296	-20.7	1,993,251,663	1,732,724,646				

	1907.	1906.	Dec.	1905.	1904.
Dagton	149,236,31	S	-17.4 -6.0	S	8
Providence	7,422,300	7 180,566,516 7,900,200	-6.0	158,707,137 8,745,900	139,038,414 8,724,600
Hartford	7,422,300 3,464,813	7,900,200 3,484,055 2,602,729 4,2053,491 1,985,276 1,778,084 1,120,228 655,968	-0.6	2,966,143	8,724,600 2,717,454 1,849,560
New Haven Springfield	2,531,432 1,942,144 2,264,860	2,602,729	-2.7 -5.4	2,630,866	1,849,560
	2,264,860	1,985,276	+14.1 +5.7 -9.0	2,030,856 2,487,930 2,010,796 1,631,842 979,382 718,280 490,341	1,539,168 1,801,771 1,475,201
Worcester	1 878 827	1,778,084	+5.7	1,631,842	1,475,201
Fall River New Bedford Lowell	887,701	655,968	+35.3 -6.9	718,280	667,888 580,918 542,608
Holyoke	539,691	655,968 579,621	-6.9	490,341	542,608
	171,717,528	490,147	+8.0	400,401	491,490
Total New Eng. Chicago Cincinnati Clevaland Detroit Milwaukee Indianapolis Cloud Description Toledo Peoria Grand Rapids Dayton Evansville Kalamazoo Sorinsfield, Ill. Fort Wayne Rookford Lexington Akron South Bend	954 105 089	203,216,315	-15.5 + 16.1	181,802,054	159,429,03
Cincinnati	26.217.750	24,311,750	+7.8	208,317,179 24,215,900 16,093,707	187,415,60 k 23,423,850 13,238,412
Cleveland	17,513,935	17,501,709	+7.8 +0.07	16,093,707	13,238,412
Milwaukee	13,575,928	12,233,179	+11.0	0.494.072	8 600 951
Indianapolis	8,403,012	7,565,282	+11.1	7,387,673	6,701,612
Toledo	5,949,100	2 219,028,037 2 24,311,750 17,501,709 3 12,233,179 7 11,045,447 7,565,282 5,307,900 0 4,379,055 2 3,076,718 4 2,398,224 4 2,257,551 1,610,905 986,284	+11.1 +12.1 -0.7 +7.2 +3.9	10,093,707, 12,780,203 9,494,073 7,387,673 4,850,800 4,639,004 3,602,047 2,276,217	11,024,054 8,600,951 6,701,612 4,759,800
Peoria	3,297,282	3,076,718	+7.2	3,602,047	9 120 000
Grand Rapids	2,492,594	2,398,224	+3.9		2,029,575 1,683,261
Evansville	2,213,591	1,610,905	$-8.9 \\ +37.4$	1,760,492	1,083,201
Kalamazoo	1,036,098	1,610,905 986,284 914,813	+5.1	835,726	1,175,405 905,708 853,816
Fort Wayne	1,023,084	914,813	+11.8	619,998	853,816
Rockford	728,246	914,813 854,798 672,616 636,942 619,284	+8.3		
Lexington	700,000	636,942	+9.9	721,979 618,976	547,204
Akron	650,000	563,643			511,500
South Bend	532,046	461,913	$^{+15.2}_{+16.9}$	447,656	202777
Quincy	511.196	426.268	+10.9	310.971	342,368
Bloomington	513,912	461,913 454,120 426,268 437,718 416,020	+17.4 -2.7	402,404	423,267
Springfield, Ohio	404,992	416,072 402,920		474 3901	412.360
Decatur	463,034	374,266	+20.7	349,057	292,810
Jackson ville, Ill.	269,060	219,766 198,000	+22.4	349,057 287,718 180,000	263,258
Youngstown Akron South Bend Canton Quincy Bloomington Mansfield Springfield, Ohio Decatur Jackson Ann Arbor Tot. Mid. West. San Francisco	177,039	183,058	$+10.0 \\ -3.3$	134,000	481,148 342,368 423,267 20,713 412,369 299,810 263,258 150,000
Tot, Mid. West.	362,592,737	319,538,238	4135	305,195,820	
San Francisco Los Angeles	43,306,041	43,725,151	-1.0	38,990,874	35,001,536
Los Angeles Seattle	43,306,041 11,761,455 10,636,303 8,920,793 6,997,323	43,725,151 12,124,280 12,533,980 7,524,329 5,825,326 5,948,407	-3.0 -15.1	10,302,889	35,001,536 6,362,247 5,159,557
Portland	8,920,793	7.524,329	+18.6	8,454,595 5,663,800 4,755,390 4,320,873 3,724,299	5,700,000
Salt Lake City	6,997,323	5,825,326 5,948,407	$^{+20.1}_{+26.8}$	4,755,390	3,156,960
Tacoma	7.541.128 5.038.747 2.592.862	4,640,843	+8.6	3,724,299	5,700,000 3,156,960 3,084,977 2,998,266
Seattle Portland Salt Lake City Spokane Tacoma Oakland Helena	2,592,862	4,640,843 3,595,763	-27.9		
		610.295	+5.7 $+25.5$ $+52.9$	834.036	659,712 718,100 394,934
Fargo Sioux Falls San Jose	800,000	1,148,832 610,295 523,369	+52.9	1,238,773 834,036 517,712	394,934
Total Pacific	706.157	288,520	+144.7		63,236,289
Kansas City	30 399 063	98,489,101 30,039,324	+30.9	27 909 413	
Kansas City Minneapolis	32,789,153	28,066,693	1 40 0	26,678,471	23,768,560 23,285,560
Omaha St. Paul Denver St. Joseph Des Moines	39,328,963 32,789,153 12,864,351 11,059,532	11,374,622	$+13.1 \\ +23.4$	9,044,760	8,640,859 6,569,357
Denver	8,500,000	7,394,356	+15.0 +19.9	8,739,402 6,542,770 4,896,835	5,030,211
St. Joseph Des Moines Sioux City	5,746,552 3,349,272	4,793,675	+19.9	4,896,835	5,030,211 4,552,547 2,349,641
Sioux City		2,092,346	$+14.6 \\ +16.9$	1.779.208	1,444,862
Lincoln Davenport Wichita Topeka Cedar Rapids Colorado Springs Pueblo Fremont Totath Wast	1,468,000	28,066,693 11,374,622 8,959,584 7,394,356 4,793,675 2,092,254 1,276,597 1,232,282 1,186,948 955,146	$^{+15.0}_{+10.0}$		110000000
Wichita	1,503,307	1,186,948	+26.7	916,064 1,157,772	987,931 1,029,095
Fopeka	1,038,996	955,146	+26.7 +8.8	1,157,772 742,200	971,861 413,562
Colorado Springs	781,285	646,243	$^{+20.9}_{+21.5}$	609,422 772,447	413,562 438,879
Pueblo	605,527	955,146 646,243 610,327 572,391 422,930	+5.81	552,545	3333032
Tot oth TV	399,855	422,930	-5.5	334,242	219,379
TOT. Oth. West_			+20.9	92,623,281	79,702,304
St. Louis New Orleans	17,691,531	61,792,113 22,017,830 11,964,529	$+14.0 \\ -19.6$		59,412,774 18,545,984
LOU SVIIIE	12,868,507	11,964,529	-19.6 $+7.6$ -11.8 -26.9	11,665,146	10,628,154
	7 040 500	17,368,186	-11.8 -26.0	7,232,500	8,080,839
Galveston	70,470,945 17,691,531 12,868,507 15,314,296 7,049,500 6,399,871 6,638,662	9,649,500 6,856,941	-0.6	11,665,146 10,998,272 7,239,500 6,207,215 5,258,191 4,536,418	6,618,748 4,853,545 4,462,240
Atlanta			116 5	5,258,191	4,853,545
Memphis	6.153.041	4,718,302	+4.6 $+30.4$ $+43.3$ -10.6	6,688,492 3,505,208	
Nashville Fort Worth	5,101,530	3,559,223	+43.3	3,505,208	2.914,500
NOTIOIK	5,101,530 3,649,142 2,893,286 3,380,738	4,081,014 2,605,379	+11.11		2,914,500 2,102,361 2,189,837
Augusta	3,380,733	2,563,776	十01.9	2,855,568	2,093,671 1,469,911
Birmingham	1,259,000	1 775 508	+38.0	1,883,509 1,681,155	1,469,911
	1,453,142	4,081,014 2,605,379 2,563,776 2,157,187 1,775,508 1,678,878 1,548,737 1,487,083 1,379,742 1,229,059	$^{+4.2}_{-13.4}$ $^{+14.2}$	1.106,478	1,479,540
little Rock	1,850,000 1,453,142 1,768,356 1,627,311 7,584,542 1,585,707 1,027,016 1,124,354 450,000	1,548,737	$+14.2 \\ +9.4$	1,261,462 1,487,043 1,233,992	1,162,133
Knovville	7,584,542	1,379,742	+14.9	1,233,992	798,770 1,164,329
acksonville	1,585,707	1,229,059	+29.01	1,271,042 731,618	900,141 846,212
Oklahoma	1,124,354	1,229,059 990,785 972,973 395,000	$+3.7 \\ +15.6$		
seaumont	213/03/07/07		+13.9	415.527	424,017
Total Southern	178,592,488	172,485,088	+3.5	153,881,356	142,529,752
Total all					
Outside N. Y.	1,193,676,793	1.149,763,515	+3.8	1,058,105,024	935,416,794
Canada—	31 140 704	21 150 700	0.0	21 021 000	24,509,079
fontreal	31,149,724 24,987,357 11,043,542	31,150,762 24,788,311	-0.0 +0.8	31,031,868 22,729,102	20,138,870
Vinnipeg	11,043,542	24,788,311 12,612,309 3,097,136		10,288,067	5,947,073
ancouver			+34.7	2,347,937	24,509,079 20,138,870 5,947,073 1,567,757 2,077,926 1,802,920 793,977
	3,045,875 1,743,153 1,200,000	2,067,695 2,129,689	-15.6 -43.7 $+22.1$	1,800,000	1.802,920
181119X		2,129,689	-43.7 +99.1	1.617.962	1.698.539
ictoria	2.373.059				217001000
ictoria	2,373,052	1,943,871	+16.1	1.512.935	1,698,538 1,196,275
Ottawa Halifax iletoria Ouebee Hamilton tt. John	1,741,598 1,162,646	1,943,871 1,500,910 1,251,419	+16.1	31,031,868 22,729,102 10,288,067 1,776,274 2,347,937 1,800,000 797,207 1,617,962 1,512,935 1,149,480	1,040,664
ietoria juebec lamilton tt. John ondon	1,741,598 1,162,646	1,500,910 1,251,419 1,170,989	+16.1 -7.0 $+2.0$ $+16.0$	1,512,935 1,149,480 1,015,349	1,196,275 1,040,664 892,367
ictoria Quebec Hamilton st. John	2,373,052	1,943,871 1,500,910 1,251,419 1,170,989 1,184,082 815,864 86,629,599	+16.1 -7.0 $+2.0$ $+16.0$ $+9.0$ -0.6	1,512,935 1,149,480 1,015,349 76,065,181	1,040,664

STREET RAILWAY SECTION.

A new number of our "Street Railway Section" is forwarded to our subscribers to-day. The editorial discussions in the "Street Railway Section" comprise an article entitled "New York Transit Conditions" and an article on "The Public Service Corporation of New Jersey."

THE FINANCIAL SITUATION.

There has been a considerable shake-up in the markets, commercial and financial, the past week, which may mean much or it may mean very little. In commercial affairs the most notable and unexpected development was a material cut in the price of cotton fabrics by Marshall Field & Co. of Chicago, the largest wholesale mercantile establishment in the West. Our weekly dry goods report has shown for two or three weeks that although spot goods have still been in urgent request, the decline in cotton has had a somewhat unsettling effect on brown cottons and gray goods; and yet up to that time the decline in the value of goods had not been commensurate with the decline in the raw material.

Copper also has suffered further breaks; indeed, it has been the centre of a kind of high-pressure disturbance, starting with an unsuccessful effort to corner the stock of one of the copper-producing companies on the curb market. The violent fluctuations in the stock resulting from speculative manipulation so seriously involved a house that had been prominent in trading in this property as to make necessary the retirement on Thursday of F. Augustus Heinze from the presidency of the Mercantile National Bank of this city. After the resignation of Mr. Heinze the presidency of the bank was offered to Comptroller Ridgely, who yesterday announced, his acceptance of the offer. It may be noted that a thorough examination of the Mercantile Bank on Thursday by the New York Clearing-House Committee disclosed the fact that the institution was in a sound condition with its capital of three millions intact. Friday, after the Mercantile's debit balance of \$745,000 had been paid at the Clearing House, the Clearing-House Committee also demanded the resignation of every director of the Mercantile Bank. As the result of such demand, all the directors of the bank at once resigned.

Tin and lead and silver have likewise joined in the popular trend. Silver has had a drop since Sept. 30, when the London price was 31 3-16d., to 27% on Monday of the current week. Subsequently there was a recovery, but Friday there was renewed weakness, the close being at 27 11-16d. Among the reasons assigned for the fall is claimed to be shipments from India, caused by an expectation of very short crops there, following the prolonged drought. This situation is reported to have led to an over-supply of the metal on the London market, augmented by liquidation of stocks of the metal held by some Chinese banks. This irregularity in silver value has of course no general influence on our markets. A few years ago such a fluctuation would have had an ominous look. Now it is a temporary affair involving no market except its own, and nobody among our citizens except a certain excellent gentleman who always appears on

as a candidate for the old but lost cause, always trying, though unsuccessfully, to popularize and get astride of some newer fad which seems to the leader to deserve a large following. It is an interesting fact relating to the metal that Belgium has suggested a change in its silver-coinage policy, and, further, that it has at the same time proposed a like change to the other Powers in the Latin Union, that is, to raise the per capita of small silver coins from seven to sixteen francs in each State, and employ their five-franc legal tender silver pieces, except Switzerland and Greece, to coin the increased contingent of token money.

A good many other incidents have been recorded of importance in the world's history. The serious illness of the Emperor of Austria-Hungary and the heroic way in which he has been struggling with disease has very naturally excited general sympathy and occupied in considerable measure public thought. A very short time ago the danger of his sudden taking off would have been attended with results of serious import in Europe and created anxiety even here. But, as we have shown in a subsequent article, there is nothing of the sort apparent now. The Austro-Hungarian settlement just completed has put the two halves of the monarchy on a constitutional basis. This and other changes have ensured stability.

Another event touching home interests more closely has been the sailing of the first installment of the fleet destined for the Pacific. No one seems to be taking much interest in the movement or to have any distinct idea as to its object, the public being still kept in the dark with reference to the affair, so far as official information goes. In absence of a better explanation, war and peace and politics have each been fixed upon by various coteries of our people. We are inclined to the idea that it is in part a political scheme for arousing enthusiasm in the coming Presidential election, in part for the purpose of creating a sentiment in Congress in favor of a larger navy, and in part to put fresh interest on the part of the public in the Philippines and the Panama Canal. Public sentiment has been recently drifting into the idea of getting rid of the Philippines-they are costing too much and we have no use for them. Of course the Navy does not favor that sentiment, nor does the Administration. Then there is also the Panama Canal. Interest in it is also sagging. Lots of money will be wanted to continue the work, and to get the money enthusiasm must be rekindled.

A further feature of the week was the avoidance, by a very narrow margin, of exports of gold to Europe, which, had they occurred, might have had serious results. Last week gold exports hence to Paris were also averted by the refusal of the Bank of France to contribute thereto by the facilitation of the movement through the allowance of interest on the consignments of the metal while it was in transit. This week, though French exchange at New York on Paris was equally as high as last week, the adherence by the Bank of France to its policy not to encourage gold exports hence prevented shipments of the metal to Paris. There was the development of much strength in the rate for exchange at New York on the political stage at every four-year-election period | London on Monday, which, at the moment, threatened

shipments of the metal hence to the British capital. This strong tone for exchange was caused by a demoralized condition of our securities market on the previous Saturday, when liquidation had a most unsettling effect, apparently foreshadowing further demoralization on Monday, in apprehension of which London bankers sold large amounts of American properties before the opening of our market. This contributed to a more or less urgent demand for exchange for remittance and to an advance in rates therefor to above parity and within a fraction of the gold-exporting point to London. A recession in rates in the afternoon, as the result of re-buying by British bankers of the stocks they had sold, induced by support to the market, averted the danger of gold exports to London, and the tone for exchange was easier thereafter.

It may be noted that the recession in rates for exchange was partly due to the correction of a statement which had previously been made that there would mature on November 1st an installment of the Pennsylvania \$50,000,000 33/4% notes which were sold in Paris last year. The obligations that will then mature, as stated by the bankers who negotiated them, are \$10,000,000 of an issue of \$50,000,000 41/2% notes that were emitted a few years ago and sold here; provision has been made for their payment at maturity and no exchange will be drawn in settlement except for some indefinite amounts that may be held abroad.

The facts recorded above showing the attitude of foreign bankers towards our market seem to indicate that there is a realization abroad of the sensitive character of our situation which makes it desirable to contribute, if possible, to the avoidance of any cause that might result in its aggravation or in the precipitation of acute conditions; hence the refusal of the Bank of France to facilitate gold exports last week and the prompt re-purchase by London bankers of their oversold securities this week, as above noted, which prevented shipments to the British capital. There are some indications of an improvement in the European situation which, if it should occur, might have an important influence upon our own.

With the exception of some disturbance at Amsterdam this week, due to local tension, and also of a banking failure at Hamburg, there appears to have been a restoration of more normal conditions at Continental centres. The German Reichsbank seems to be gradually rectifying its reserve position, through a contraction of its note issues, and such rectification may be effected without making necessary the procurement of gold for its reserve. The Bank of France is still drawing gold from London; this week it succeeded in obtaining £400,000 out of the £500,000 of Cape gold which was offered in the British market, though the Bank of England so actively competed for the metal as to cause an advance in the price of 3% of a penny per ounce. It would seem that the French Bank's requirements for gold must soon be satisfied if, as appears probable, the Bank needs the metal solely for the reinforcement of its reserve, because of the almost unprecedented expansion of its note issues—these being, as last reported, £196,450,000, or near the permissible maximum of £200,000,000. With French competition for London's supplies of the metal at an end the Bank of England should be able to accumulate and maintain a reserve sufficient to

make unnecessary any further advance in its discount rate. So far as regards Egypt's requirements, these have been supplied already to the extent of £2,380,000, or about one-half of the £6,000,000 which was estimated as the maximum needs for the season.

The United States foreign trade statement for September, issued this week, taken by itself, is the most favorable monthly exhibit for any month since March, but the two previous monthly statements were the least favorable in a long time. Conditions, however, have been somewhat abnormal this year, and in making comparison with other years it is desirable that the backwardness of the crops should be considered, and the figures for the last three months (July, August and September) be combined, so that the average of the three may be made the basis of comparison. But even doing that, the showing in our foreign trade is less favorable than for any year in the last decade.

Respecting September, it is a matter of interest hat the total merchandise exports show a moderate increase, but there is a material shrinkage compared with the previous month in the volume of imports. The result in September shows a balance of merchandise exports of \$29,033,505, as against only \$1,464,404 in August and \$3,817,569 in July. In September 1906 the export balance was \$35,878,631 and in 1905 it reached \$33,996,486. The advance figures of some of the principal items of export indicate that, although shipments of breadstuffs were slightly greater in value in September this year than last, and petroleum showed a moderate gain, the outward movements of provisions, cotton, cattle and hogs each fell behind last year, making the net loss from a year ago in the articles enumerated approximately 41/4 million dollars, the aggregate of all having been \$63,462,641 against \$67,737,837 in 1906. It follows, therefore, that the values of our shipments of articles of merchandise other than those specifically referred to above were greater this year than last year in September, having reached 71% millions, against 70% millions in 1906 and 67 millions in 1905. The import movement, as remarked above, was appreciably below the total for August, but showed a small increase over the month last year.

For the three months of the current fiscal year, the exports of merchandise aggregate \$391,171,283, against \$379,991,696 last year, a gain of \$11,179,587; but imports for the similar period rose from \$310,907,787 last year to \$356,855,805, or an increase of \$45,948,018. Consequently, our three months trade balance is \$34,768,431 less in 1907 than it was in 1906, standing at 34,315,478, against \$69,083,909. In 1900 the export balance almost quadrupled that of this year, having been \$134,881,714, and in no year since 1895, when an import balance was shown, has the result for the three months shown as small an amount in our favor as this year.

The movement of the precious metals in September was of moderate dimensions, gold showing a balance of imports of \$1,230,250 and reducing the balance of exports for the three months to $4\frac{1}{4}$ millions, against net imports for the same period of last year of 45 millions. Silver showed an export balance of \$2,259,344 for the month and \$6,693,000 for the three months, the latter comparing with \$2,687,000 in 1906.

Killing frost reported in some districts of most of the cotton States early in the week gave an impetus to prices of the staple in the markets of the world, but the effect was ephemeral, the advance that the freezing weather induced being as quickly lost as gained. Why this incident had so brief an influence may be due to a belief that fuller information will show the extent of the frost was at first over-estimated. Otherwise, the occurrence of frost at a date earlier than the average, with the crop, as a rule, late in maturing, should ordinarily have had a notable effect on the markets. The attitude of manufacturers, also, must be considered in looking for a reason for the failure of the market to be more than momentarily stimulated by frost news. Stocks of the raw material at mills in Europe and America at the end of August were far in excess of those at the same date in any earlier year, and over 1,500,000 bales greater than on Aug. 31 1906, while the visible supply is half a million bales ahead of a year ago. With such stocks in hand or available, manufacturers have naturally not been eager to add largely to their supplies at current prices, which are the highest at this time in over thirty years. The fixed price (15 cents) they are not considering at all. Possibly it may be that the present ruling quotation is considered by consumers to have discounted any frost damage that may have vet occurred. Speaking of the 15-cent price for cotton, a press dispatch of Thursday's date reports the State Commissioner of Agriculture of Texas as advising cotton producers to hold for 15 cents per pound, as, according to his views, foreign spinners are short on cotton and consumption is greater than production. If his ideas on consumption are as far astray as are those on stocks in hand, his advice is of a kind which his constituents will find safe to ignore.

Immigration in September this year, while only slightly greater than in the corresponding period of 1906, records a heavy increase over the same month of 1905. The official statement issued this week shows that through all ports of the country 98,694 aliens were admitted during the month this year, that aggregate comparing with 95,341 in September last year and only 78,941 in 1905. This statement, moreover, as did those for July and August, tends to allay any fears entertained that strict enforcement of the debarment features of the new law would result in keeping out an increased percentage of intending citizens. On the contrary, the number debarred in the month this year was much smaller than in September 1906, and in fact less than in any recent period except in months of very light immigration. The aggregate arrivals for the nine months of the calendar year 1907 exceeds the million mark, having reached 1,038,603 against a total of 935,628 in the similar period of 1906 and 839,533 in 1905. The bulk of the arrivals continues to come from Austria-Hungary, Italy and Russia; but while in 1906 Italy contributed the greatest number, in the current year Austria-Hungary leads.

The plans put in force at the South to assist immigration in that direction, and to which we have referred on several occasions, received a setback, at least temporarily, in a recent decision of Attorney-General Bonaparte. The case in point had to do with assisting paying the passage money. The Attorney-General holds that such payment is a violation of the immigration laws, as was the specific promise of employment upon landing, and that Garcia—the individual in whose name the test case was presented-should be excluded. The case is expected to be carried into the courts by the State of Louisiana in order to have the question judicially determined. The final outcome means much to the South.

It is reported from Washington that in view of the recent increase in immigration from Japan, the Government has determined to adopt extraordinary measures to prevent the introduction into the United States of Japanese and other coolie labor. It seems that while passports to laborers for America are not issued by Japan, they are issued to Canada and the Hawaiian Islands. Thus in a roundabout way this country is reached. It is now the purpose of the Government to reduce or check entirely immigration by means of a patrol guard along the northern and southern borders of the country. The number of Japanese immigrants into the United States for the nine months of 1907 was 23,512, against 14,913 in 1906 and 7,000 in 1905.

There was no change in official rates of discount by any of the European banks this week; compared with last week, open market or unofficial rates were 1/4 of 1% higher at London, ¼ of 1% at Berlin and Frankfort and 1/8 of 1% at Paris. The suspension on Thursday of a private banking house at Hamburg, with liabilities of from 3 to 71/2 million dollars, was a reflection of the disturbed copper situation in New York; it was stated that the failure would not seriously affect banking institutions at Hamburg and it had no other than a local influence. The advance in unofficial rates at London, as above noted, was said to be due to operations by the Bank of England with the object of regaining control of the discount market. It is interesting to note that the return of the Imperial Bank of Germany on Friday showed a gain of £1,899,-000 cash and a contraction of £5,779,000 in circula-

The statement of the New York Associated Banks last week made a favorable exhibit, chiefly, however, as the result of a decrease in reserve requirements through a reduction in general deposits. There was a comparatively large augmentation of public funds in national banks early in the week, carrying the total thus far deposited to 163 4-5 millions, an increase of nearly 19 millions since August 29, when such deposits began to be made. The fact that Government funds continue to be placed in the banks, notwithstanding the expiration of the limit of five weeks which was originally fixed for this form of relief to the monetary situation, seems to make it probable that the distribution of such funds will not be interrupted. Indeed, it is intimated that more effective measures for placing Government moneys in the banks will soon be announced by the Secretary. While there was no recession in rates for time money this week, owing to the limited offerings thereof by lending institutions, there was an easier tone for call loans early in the week as the result of the return to the banks of cash which had been distributed for October interest and dividends. immigrants from Cuba to the State of Louisiana by Later the market grew firmer, influenced by some

calling or roans, because of the unsettled condition of the securities market, and on Thursday withdrawals of \$1,300,000, through the Treasury, for transfer to San Francisco and of \$100,000 for New Orleans contributed to an advance in rates to 7%. On Friday the action of the Clearing House in the matter of the Mercantile Bank's directors, as elsewhere noted caused an advance in call money to 10%. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 10% and at 21/4%, averaging about 5%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 6% and at $2\frac{1}{4}\%$ with the bulk of the business at 41/4%. On Tuesday transactions were at 4% and at 23/4% with the majority at 31/2%. On Wednesday loans were at 6% and at 31/2% with the bulk of the business at 4%. On Thursday transactions were at 7% and at 4% with the majority at 6%. On Friday loans were at 10% and at 5% with the bulk of the business at 7%. Time contracts on good mixed Stock Exchange collateral were quoted, though with a very small amount of business, at 6% for sixty and 61/2% for ninety days, and 6% for four to seven months. Commercial paper is nominally 7% for sixty to ninety day endorsed bills receivable, 7@71/2% for prime and 71/2% and above for good four to six months' single names; business is done on such terms as can be made between the borrower and the broker who negotiates the loan.

The Bank of England rate of discount remains unchanged at 41/2%. The cable reports discounts of sixty to ninety day bank bills in London 43/8@41/2%. The open market rate at Paris is 31/2@33/4% and at Berlin and Frankfort it is 5@51/8%. According to our special cable from London, the Bank of England lost £574,927 bullion during the week and held £34,676,438 at the close of the week. Our correspondent further advises us that the loss was due largely to heavy exports, especially to Egypt. The details of the movement into and out of the Bank were as follows: Imports, £57,000 (wholly bought in the open market); exports, £851,000 (of which £590,000 to Egypt, £65,000 to Holland, £50,000 to Batavia and £146,000 French coin sold in the open market), and receipts of £219,000 net from the interior of Great Britain.

The foreign exchange market was quite strong early in the week, influenced chiefly by a demand to remit for stocks sold for European account. These sales were in large volume on Monday because of the unsettled condition of our securities market on the previous Saturday, and there were apparently expectaitons that the derangement would continue as great on the opening of the week. For that reason, also, London speculators forwarded by the cable heavy selling orders for execution in the first hour of business on Monday. As the result of such selling and of that which occurred for London account on Saturday, there was an urgent demand for exchange for remittance, which caused a sharp advance in rates to within a fraction of the goldexport point for sterling. Instead of there being further demoralization in our securities market on Monday, as was looked for, there was a rally, due to substantial support, said to be by banking interests. Consequently there was an effort to cover the speculative sales of stocks that had previously been made

by London operators, and as the result of such rebuying the demand for exchange relaxed and the market developed an easier tone by the close of the day. On Tuesday there were quite liberal offerings of loan bills which, together with speculative sales of exchange, to take advantage of the comparatively high rates, contributed to a material decline in sterling to figures, which relieved all apprehension, if any had existed, of gold exports. There was later a moderate amount of commodity drafts against grain and cotton which tended still further to depress the market, and, owing to a disposition to await the sailing of the "Lusitania" on Saturday, the demand for exchange was small for the remainder of the week, and rates gradually receded. There was only a light inquiry traceable to remittance for maturing New York City revenue notes, which was one feature in the previous week, and the reason assigned was that such maturities will continue to the end of the year, thus giving opportunity for their gradual payment.

The market was strong on Saturday of last week, and, compared with the previous day, short rose 15 points to 48625@48630 and cables 5 points to 4 8685@4 8690; long was 15 points lower at 4 8235@ 4 8240. On Monday long advanced 10 points to 4 8245@4 8255, short 20 points to 4 8635@4 8650 and cables 30 points to 4 8715@4 8720. On Tuesday long fell 5 points to 4 8240@4 8250, short 10 points to 4 8625@4 8630 and cables 20 points to 4 8695@ 487. On Wednesday long declined 5 points to 4 8235@4 8240, short 10 points to 4 8615@4 8620 and cables 5 points to 4 8690@4 8695. On Thursday long fell 10 points to 4 8225@4 8230, short 5 points to 4 8610@4 8615, while cables rose 10 points to 4 87@ 4 8710. The market was easy on Friday at a decline of 15 points for cables, while short was unchanged and long 10 points higher.

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

		Fri., Oct. 11.	Mon., Oct. 14.	Tues., Oct. 15.	Wed., Oct. 16.	Thurs., Oct. 17.	Fri., Oct. 18
Brown	160 days	4 83	83	83	83	83	83
Bros. & Co	_\Sight	4 87	87	87	87	87	87
Baring	160 days	4 83	83	83	83	83	83
& Co	Sight_	4 87	87	87	87	87	87
Bank British	60 days	4 83	83	83	83	83	83
North America	_\Sight	4 87	87	87	87	87	87
Bank of	60 days		83	83	83	83	83
Montreal	Sight_	4 87	87	87	87	87	87
Canadian Bank	60 days	4 83	83	83	83	83	83
of Commerce	_\Sight	4 87	87	87	87	87	87
Heidelbach, Ickel-	60 days		83	83	83	83	83
heimer & Co	_\Sight		87	87	87	87	87
Lazard	60 days	4 83	83	83	83	83	83
Freres	_\Sight	4 87	87	87	87	87	87
Merchants' Bank	60 days		83	83	83	83	83
of Canada	-\Sight		87	87	87	87	87

The market closed on Friday at 4 8230@4 8240 for long, 4 8610@4 8615 for short, and 4 8685@4 8695 for cables. Commercial on banks 4 82@4 8210, and documents for payment 4 81½@4 825%. Cotton for payment 4 81½@4 81½, cotton for acceptance 4 82@4 8210, and grain for payment 4 82½@4 825%.

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

Weck ending Oct. 18 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.		et Interior
Currency	\$5,131,000 984,000			\$4,231,00 0 163,00 0
Total gold and legal tenders	\$6,115,000	\$10,509,000	Loss	\$4,394,000

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

Week ending Oct. 18 1907.	Into Banks.	Out of Banks.		Change in K Holdings.
Banks' interior movement as above Sub-Treasury operations	\$6,115,000 31,250,000	\$10,509,000 27,250,000		\$4,394,000 4,000,000
Total gold and legal tenders	\$37,365,000	\$37,759,000	Loss	\$394,000

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

Bank of		Oct. 17 1907		Oct. 18 1906.			
Bank of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	8	8	S	S	8	S	
England	34,676,438		34,676,438	29,175,010		29,175,016	
France	110,801,307	37,202,227	148,003,534	112,850,430	41,536,394	154,386,824	
Germany a	30,099,000	8,326,000	38,425,000	27,791,000	8,304,000	36,095,000	
Russia _d_	124,369,000	5,534,000	129,903,000	111,638,000	4,966,000	116,604,000	
AusHunb	45,247,000	11,881,000	57,128,000	46,778,000	11,793,000	58,571,000	
Spain	15,569,000	25,473,000	41,042,000	15,304,000	24,178,000	39,482,000	
Italy	34,737,000	4,869,100	39,606,100	29,888,000	3,784,400	33,672,400	
Neth'l'ds _	6,269,400	5,189,600	11,459,000				
Nat.Belg.a	3,223,333	1,611 667	4,835,000	3,302,667	1,651,333	4,954,000	
Sweden	4,245,000		4,245,000	3,871,000		3,871,000	
	409,236,478						
Prev.week	407,638,047	100.128 079	507.766.126	384,345,334	101.562.303	485,907,637	

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

THE EMPEROR OF AUSTRIA.

Half a dozen years ago news that the Austrian Emperor had been stricken with a possibly fatal illness would have caused something like political panic in all the capitals of Europe. The belief was then maintained, and has not even now been wholly dismissed in diplomatic circles, that Francis Joseph held together, through his personality alone, the group of more or less incongruous States which make up what we know as the Austrian Empire. Discussions of the Austrian situation at that time almost invariably came to the conclusion that what might be called the centrifugal force, operating in this loose-jointed combination of Germans, Hungarians, Bohemians, Poles and Tyroliens was held in check only because of a certain peculiar respect and personal fondness for the veteran sovereign.

That many of the participants in the confederacy in its present form chafed under the hegemony of Vienna, seemed to be manifest from the repeated and violent collisions in the representative Parliament itself. Questions of religion, of methods of public instruction, even of the language or dialect which should be used in discussions on the floor of the Imperial Parliament, were embittered in a degree which seemed to mean nothing less than racial antagonism in the group of ill-assorted partners. When all the rest of Europe was filled with reports of diplomatic intrigue by one Power against another, and of efforts of statesmen to take advantage of the dissatisfaction existing in various groups of subject nations, it was not strange that high diplomatic authorities should have regarded the life of the aged Emperor as in a way the mainstay of European peace. When predictions indulged in detail, it was argued that Germany would reach out for the Teutonic provinces in the north of the Austrian Empire, which were supposed to be tending toward absorption in a "Pan-Germanic union." Provinces on the West, with a Slavic population, were set down as the natural prey of Russia. To the South there were provinces with a definite individuality of their own which were believed to aspire to nationality such as that enjoyed by the minor Danubian prinicpalities in the Balkans. Above all, one heard con-

tinually that the progressive and ambitious Hungarian people were resolved on restoration of the independent monarchy of which they had been deprived by war some forty years ago.

To recall this state of diplomatic feeling as it existed not very many years ago is useful at the present time, when this week's cables from Vienna have at times seemed to indicate that the Emperor's end was drawing near. Francis Joseph is seventy-seven years of age; he has occupied the Austrian throne since 1848. His career is perhaps the most pathetic in all the history of modern monarchy. Confronted at the beginning of his reign by Hungarian rebellion, which he suppressed only by a humiliating appeal for help by Russia; defeated by France in 1859, when he lost the fertile Province of Lombardy; defeated again by Prussia in 1866, when the Duchy of Holstein was taken from him; defeated again in his aspirations of leadership of a German Empire; his only son killed in a mysterious brawl in 1896, and his wife wantonly murdered by an Italian anarchist in 1898—the contrast between the story of his life and the importance which diplomatic Europe has attributed to his continuance on the throne is most extraordinary.

Possibly the tragic incidents of his career have done more toward creating a feeling of sympathetic loyalty among his strangely diverse subjects than could have been the case even with a prosperous and uniformly successful monarch. Be this as it may, the question which arose this week for Europe's consideration was, how far the dangers apprehended a few years ago as a consequence of the Austrian Emperor's death must still be reckoned with. Perhaps the most striking evidence of a change in the situation in this regard is the calmness of foreign comment on the recent news of the Emperor's illness. Nowhere, if the press dispatches are a guide—and in such matters they are apt to be a faithful index—has the prediction been ventured that the Emperor's death would now be followed by such dismemberment of the Austrian Empire as was all but taken for granted a dozen years ago. On the contrary, advices even from the usual centres of intrigue in Continental politics appear to have assumed the peacable succession of the Archduke Francis Ferdinand and the continuance of the Empire in its present form. Even in the case of Hungary, where, within a year or so, national aspirations were described as superseding all other considerations in the case, no threat of departure from the existing state of things is heard.

It may reasonably be asked how such a change in diplomatic Europe's judgment should have come about. There are several possible answers, but the most plausible seems to us to be that the past half-dozen years have impressed on the mind of Europe the important principles-first, that maintenance of international peace is closely bound up in maintenance of the international status quo; second, that danger is more apt to arise in the case of small independent States placed between powerful and jealous neighbors than from any other source. To what extent this danger has actually operated in the not very distant past, the history of the Balkan principalities conclusively demonstrates. That these provinces were not absorbed outright by one or another of their formidable neighbors has been possible only because of general recognition that such absorption would necessarily have given a signal for

Continental war. Even with their independence guaranteed, the extent to which the hand of neighboring Powers has been imposed for the repression of natural instincts of progress and expansion in these smaller States makes up a deplorable chapter in the history of this past quarter century.

This is the true explanation for an extremely important event which occurred on October 6, and which is itself the real guaranty of the Austrian Empire's integrity, even with the death of Francis Joseph. We refer to the signing of the treaty of commerce between Austria and Hungary, the most important bond of union beween these two States of the Empire, and which had for months been supposed to be in jeopardy through the jealousies of the two negotiators. This treaty was assumed by Europe as tantamount to Hungary's consent to a peaceable succession.

Undoubtedly the lesson from the experience of neighboring States has not been wasted on the constituent States of the present Austrian Empire. This fact, combined with the increasing unwillingness of the European Powers to interfere with the maintenance of the present good relations throughout Europe, explains the view taken in diplomatic circles of the news of the Austrian Emperor's serious illness. It probably guarantees the political and financial world against the formidable shock which news of his death would infallibly have caused not many years ago.

THE REASON FOR THE EXISTING DISQUIETUDE.

A Philadelphia bond house of repute directs our attention to a circular which it has issued, and in which, among other things of a similar nature, it says: "Apprehension as to Governmental regulation of inter-State corporations is steadily subsiding, as the people come to understand that the real purpose of such regulation is not the destruction of values but uniform rates and prices for all shippers and consumers, and thorough and frequent publicity in respect to the affairs of such corporations in the interest of holders of stock and bonds." We wish there was support for these views. Then, indeed, there would be cause for rejoicing. Candidly speaking, we can see no indications that "apprehension as to Governmental regulation of inter-State corporations is steadily subsiding." On the contrary, anxiety in that regard is increasing and becoming more and more acute; unfortunately, too, new provocation for such anxiety is constantly appearing. Nor does experience or observation find adequate ground for suggestions that the crusade and rage against railroads and other corporations has for its object merely the eradication of abuses. If that were the real object, and the work were directed and undertaken in the proper spirit, it would meet with a chorus of approval from all the financial and investing centres in the country. For who would have more to gain from the extirpation of evils and abuses than the investor and the moneyed classes generally?

We have had a new illustration this week of what is going on all the time. The reader will recall the recent controversy between Governor Comer and the State authorities in Alabama and the railroads of the State concerning the reduced rates which it is sought to enforce in that State. A truce in that conflict was arranged by the railroads agreeing to put the new passenger schedules into effect pending the final deter-

mination of the issues by the courts. Now comes Governor Comer with a proclamation convening the Legislature in extraordinary session for November 7 and enumerating twenty-seven distinct subjects for the consideration of the Legislature, nineteen of which are directed against the railroads. Is such action, which is merely typical of what is taking place in many different States in all parts of the country calculated to allay apprehensions regarding the effects of Governmental regulation of the railroads, and does it afford any evidence that the spirit of hostility against the railroads is abating, or can it be construed as having even the remotest connection with the idea of correcting abuses and removing evils?

Can it be claimed, either, that the agitation for two cents a mile passenger rates which has been sweeping over the country is prompted by a desire to promote the interests of the roads? To be sure, such laws do insure "uniform" rates, which our Philadelphia friend looks upon so favorably; but is such uniformity "in the interest of holders of stocks and bonds," as claimed? Then the various laws and regulations for the reduction of freight rates, made in so many States either by legislative enactment or by decree of government bodies—are these dictated by a desire to promote "the interest of holders of stocks and bonds" or to root up abuses? The demurrage laws that have been passed—have they any such purpose? And what is the object of the statutes enacted in numerous Western and Southern States the present year seeking to deny access to the Federal courts? If the purpose were to mete out equal and exact justice, to treat these corporate bodies fairly, would there be any attempt to prevent the taking of such laws to the United States courts for determination as to their validity? If the laws are not hurtful to the interests against which they are directed, why should a State feel any solicitude lest they be held unconstitutional by the Federal courts? Is it not the simple truth that the politicians want reduced rates and other concessions whether or not the carriers can afford to grant them, and no matter how seriously the roads may suffer through their adoption?

Another consideration that is being ignored is that a new law has been put upon the Federal statute books, namely the Hepburn Rate Bill, and that this confers extraordinary powers over the railroads upon the Inter-State Commerce Commission—in some respects taking control of the affairs of the roads away from the owners and conferring it upon this Government body. In connection with that enactment, too, there is continued agitation of the proposition for a valuation of the property of the railroads, the purpose of which can be nothing else than to afford a basis for rate reductions. Certainly no person in his senses would credit a Government official with an intention to raise rates. Nor can the fact be overlooked that the cry from Washington and from the various State capitals is for still other laws calculated to give Government officials a yet larger measure of control over the corporations. Furthermore, the Federal authorities are demanding like authority of control over industrial corporations, while in States without number anti-trust laws have been enacted intended to hamper the activities of those modern agents of commerce.

Then also street railways and gas and electric-light and power concerns are being legislated against in the

The Public Utilities Bill in New Jersey the same way. present week fortunately failed of enactment, but in this State the measure is a law and the Commission created by it is actively at work. In Georgia an even more drastic Public Service Bill has become a law. In this State, likewise, the price of gas in New York City was arbitrarily reduced last year to 80 cents, both by order of the old Gas Commission and by legislative enactment. Add to this the circumstance that in the West and the South it is the fashion, not only on the part of the politicians, but on the part of men eminent in the banking and business world, to refer to the slump in security values in the most nonchalant way-to treat it as a matter affecting Wall Street and the financial centres alone, with which the people elsewhere have no concern. In the most emphatic terms we are told that the country at large is prosperous, that only Wall Street is feeling blue and depressed, and that the situation there is of Wall Street's own creating. When all these things are put together, do we not find real and genuine occasion for anxiety-nay, for alarm?

At all events, the effect altogether has been to make capital timid and investors and moneyed men afraid to put more money in the enterprises which are the subject of attack. This is a new and very large country, with a rapidly expanding population, and there is a constant need of new supplies of capital. These supplies are no longer forthcoming in the old way, and money for improvements and extensions can only be obtained on onerous terms. The so-called strain upon capital cannot be looked upon as furnishing an explanation, for our people have been making large profits in recent years and wealth has been accumulating at a very rapid rate. The trouble is simply that, for the reasons stated, it is no longer possible to tempt the investor and capitalist to put their money in corporate undertakings. Shut out from new supplies of capital, the railroads, and industrial concerns also, are obliged to curtail improvement and development work in all directions.

This is the real secret of the utter collapse in the copper trade. Six months ago copper consumers were tumbling over one another in their anxiety to get copper at 26 cents a pound. To-day they cannot be induced to take the metal at 13 cents a pound. Why? Because orders are no longer coming in. Extension and development work on street railways has come to a standstill, since no one, apparently, wants the securities of such undertakings at any price. The demand for copper consequently has disappeared. The Toledo Railways & Light Company on Monday passed its semi-annual dividend and the Detroit United Railway on Tuesday passed its quarterly dividend. Both are important street railway enterprises, and the management in each instance explained the step by saying that the company had found itself under the necessity of making large expenditures for equipment, improvements and additions to property, but had been unable to reimburse itself through the sale of bonds at what were deemed reasonable figures. And the experience of these roads simply duplicates that of all other roads.

The action this week of the Amalgamated Copper Co. in cutting its dividend in two, the collapse in United Copper shares on the curb and the involvement of the Heinzes are only incidents in a generally deplorable situation. And the effects, too, are world-wide, and not limited to the United States alone, as witness the be considered an encouraging circumstance.

depression occasioned in London and Paris by the continued decline in copper securities. Nothing is to be gained by treating such a state of things in a gingerly fashion, or by trying to delude ourselves into thinking that all that is necessary is an influx of speculative buying, and the situation will quickly right itself. The trouble has gone too far. Half-way measures can no longer suffice. The policy so detrimental to the best interests of the country must be changed. Will our public men prove equal to the occasion, and call a halt before all industrial interests become engulfed in disaster?

THE SOUTHERN RAILWAY REPORT.

The annual report of the Southern Railway.Company makes, as expected, an unfavorable showing; but, on the other hand, President Finley writes in a hopeful spirit, and it is evident that the future of the property is as bright as ever if only right conditions can be brought about. The trouble with the Southern Railway Company has been not a dearth of business, but an excess of it under the wonderful development of the territory tributary to its lines, which it itself has brought about, and the inability to raise capital fast enough to provide the extra facilities needed to take care of the expanding business. The result has been so-called traffic congestion, which, combined with other adverse circumstances of a pronounced character, has made traffic operations very costly, working a great curtailment of profits at a time when the company had largely increased charges to meet.

On the whole it has been a difficult and a trying year. No one, though, can read the report without feeling convinced that strenuous efforts have been made to remedy the defects of the situation, and that these efforts are likely to yield fruit in better results in the near future. Notwithstanding the difficulty of providing new capital, the company succeeded in raising in one way or another a very considerable amount of funds. This has been devoted to the most urgent improvements, and the money thus expended seems certain to bring a profitable return during the new or current fiscal year.

The income showing, in brief, is that the company added \$3,016,555 to the total of its gross, bringing the aggregate up to \$56,657,994, but this was attended by an augmentation in expenses of no less than \$4,-926,143, so that there was an actual diminution in net of \$1,909,587, which was offset to the extent of only \$240,280 by an increase in the income from investments and other sources, leaving a falling off in total net income of \$1,669,306. With this diminution of the net, fixed charges increased \$1,269,438, and, as a consequence, the surplus above charges was reduced in the sum of \$2,938,745. This means that such surplus was more than cut in two, and that instead of \$5,229,066, the surplus for the previous year, the similar surplus for 1906-07 was only \$2,290,321. The company paid 21/2% on its preferred stock last April, but only 11/2% the present October, making 4% together, for which the call on the \$60,000,000 of preferred stock outstanding was \$2,400,000. It is therefore evident that the 4% dividends were not earned in full, and yet they were nearly so earned, which for

During the year bonds and notes of the aggregate par value of \$32,052,000 were sold, and the report tells us that these additions to capital account are principally responsible for the increase in fixed charges. The amount would be further increased if account were taken of the new obligations issued in connection with various terminal enterprises, in the guaranty of the bonds of which the Southern Railway Company joined with other companies that contemplate using the same terminals. Of the \$32,052,000 bonds and notes sold, \$15,000,000 consisted of three-year 5% notes. Resort to this method of raising money was found necessary because it was not possible any longer to market long-term bond issues except at a figure that would have been forbidding. Even as it was, the securities placed during the year had to be sold at a sacrifice, as is evident from an item in the balance sheet reading "Net discount on securities sold—to be charged off during life of securities," for amount of \$1,655,537. The report shows in great detail what has been accomplished with the money raised, and there are also hints as to what is to be expected from this application of new capital. It is likewise made evident that further very large amounts could be profitably employed in the same way if only conditions permitted the raising of the funds on reasonable terms. As indicating how the money spent is likely to prove profitable, we will refer to only one instance, out of many, which we find scattered through the report.

Though comprising 7,554 miles of road, the Southern Railway has only a little over 200 miles of double track. The report sets out what has been done and is being done to provide second track at various points where traffic movement is exceptionally heavy, and in speaking with reference to the double track work under way on the Knoxville Division, it is pointed out that the second track thus far provided has already greatly aided the operation of trains. As an illustration, it is stated that, heretofore, on account of the large number of trains handled, it has required an average of about ten hours for a freight train to make the run between Knoxville and a point called New Line, in Tennessee. Under the new track facilities provided, this time has been reduced to about three hours, and with the further construction of another piece of double track of 14 3-10 miles, trains, it is stated, will move with still greater facility and economy.

President Finley sums up the situation tersely when he says: "The problem of economical operation upon the Southern Railway lines under existing conditions is the problem of providing additional facilities and of keeping ahead rather than behind the demands of business." As more facilities are provided, greater economies and increased net earnings may be expected. This, however, only goes to show how needful new supplies of capital are, and how essential it is that nothing should be done that will interfere with the getting of these supplies with unimpaired freedom. In the matter of equipment alone the requirements from year to year are very heavy, as appears from a statement in the report to the effect that since June 30 1900 the company has purchased new rolling stock costing \$43,295,663, largely through the issue of equipment obligations, of which \$20,577,487 still remained outstanding June 30 1907.

The importance of providing the needful facilities

more urgent by the other conditions which have served, and are serving, so greatly to swell the expense accounts of the roads. Of the augmentation in expenses in the late year approximately \$1,250,000 was due to the advance in the rates of pay of machinists, boiler makers, blacksmiths, tinners and pipe men, car men, engineers, firemen, conductors, train men and other employees. At the same time, fuel is costing more, and as for the advances in material, &c., the remark is made that since 1898 the cost of bridge timber has increased from \$9 36 to \$23 59 per thousand feet, cross-ties from 28 cents to 37.6 cents per tie; steel rails from \$17 75 per ton to \$29 per ton; fuel coal from 89 cents to \$1 37 per ton; while the cost of labor per mile of road has increased from \$1,621 in 1895 to \$2,513 in 1905, with a further advance to \$3,189 in 1907.

However, as already indicated, a very favorable view is taken of the outlook for the property. In the first place, the management feel that great improvement in operating results must follow from the extensive work under way. Then it is felt that a large and steady increase in traffic can be counted uponin fact, is regarded as positively assured. Mr. Finley says that the Southern Railway lines have enjoyed and are destined increasingly to share in the extraordinary industrial opportunity which exists in the South. He says that these lines penetrate a territory whose resources fully justify the rapidly increasing interest manifested in the South's economic development and progress. The territory traversed by the system is being covered with new manufacturing plants (the records show 860 new industrial enterprises completed and placed in operation during the year along the lines of the system); while the numerous existing factories established since the organization of the company are most successful and are being generally enlarged. The manufacture of furniture (as one illustration) has grown to such proportions as are not exceeded in any other like section of the country. The textile industry iof the South, it is pointed out, is largely congregated n the districts reached by the Southern Railway lines, and gives promise of great future growth by the erection of more mills and enlargements. During the year 48 new textile manufacturing plants were completed and placed in operation in the territory served by the Southern Railway. The electrical power developments directly tributary to the lines and the mining districts supplying cheap coal make beyond all peradventure the districts served pre-eminent in the South for profitable manufacturing.

The impression which the Southern Railway report leaves on the mind is that the property has an excellent future ahead of it if only its development be not hampered and interfered with by artificial hindrances, such as adverse legislation tending to impede the flow of capital in the necessary amounts into the South. Mr. Finley speaks of the necessity of maintaining good relations with the public and indicates what the management are doing to promote such relations. He says that as a railway must depend for its prosperity on the confidence and support of the public served by it, the policy of the Southern Railway Company is to merit the confidence and support of every community which it serves. Efforts are constantly being made to cultivate closer relations with all the public, and especially with the men in all lines of busito promote economy in operation; is made all the ness who are most directly interested in the adequacy

and efficiency of transportation facilities, and to bring about a realization on their part that the company has a direct and vital interest in the success of their individual enterprises and in the prosperity of their communities. In all the dealings of the company with the public, we are told, it is the purpose of the management to cultivate a spirit of co-operation, to deal justly with all the patrons of the company, on the basis of sound business and economic principles, and to this end particularly the special endeavor has been to bring about courteous and considerate treatment by all employees of every person transacting business with the company. This is obviously a wise policy, and it cannot fail to prove beneficial in the end, though for the time being the effects may be obscured by the machinations of politicians and by hostile legislation.

Mr. Finley seems hopeful even of the speedy passing away of the present spirit of hostility against railroad interests. For he says there is a growing public opinion among those who actually use the railways of the South in favor of legislative and administrative policies that will recognize that the railway company is a business institution subject to the same economic laws that control all other business enterprises, and that it cannot obtain new capital for the enlargement of its facilities unless investors can have a reasonable assurance that its income will be sufficient to defray its operating expenses and fixed charges and leave a reasonable balance for dividends and surplus. These are wise views, and sooner or later they are sure to prevail. That they should find general acceptance is of the highest importance to the Southern Railway, since in the last analysis the future of this property hinges upon the treatment it is to receive at the hands of those whom it is trying to serve—its patrons, the Southern people.

THE BALTIMORE & OHIO REPORT.

The Baltimore & Ohio Railroad Company reflects the operating conditions which have been common to the railroads as a whole, but it also shows that it is well circumstanced to bear an adverse state of things of that kind. Briefly put, an addition to gross revenues of \$4,851,865 was attended by an augmentation in expenses in the large sum of \$5,364,870, so that the outcome of the enlarged volume of business done was a loss of \$513,004 in the net. Such, however, is the strength of the company's income position that this loss in net earnings, with a concurrent increase in charges, has not served to make any very noteworthy impression in the income account. For, after providing for all the charges and allowing \$1,099,981 for miscellaneous improvements, the company still had left on the operations of the twelve months available net income of \$17,445,630.

The call for the 4% dividend on the preferred shares was \$2,400,000, and the call for the 6% dividend on the \$152,174,829 of common stock was \$9,130,490, making together \$11,530,490 to come out of the \$17,-445,630 available. Thus, there was left, over and above the dividends on both classes of shares, nearly \$6,000,000. Of this latter, \$3,000,000 was appropriated for construction, additions and improvements. The final result, therefore, is that, after taking \$3,000,-000 from earnings for construction and improvements 1906-07 on the whole freight tonnage was 5.70 mills

and \$1,099,981 for so-called "miscellaneous" improvements, there still remained a surplus on the operations of the twelve months, over and above the dividend requirements at current rates, of, roughly, \$3,000,000this during a period of adverse operating conditions, as already noted.

We need hardly go into any extensive explanation of the reasons for the great increase in operating expenses. The causes were much the same as in the case of other railroads which have suffered in like way. Of the total increase in expenses for the year, \$1,154,000, roughly, was occasioned by the very considerable advances in the wages of employees. The higher cost of fuel and other supplies was another considerable item, and of course there was a natural increase all around, owing to the very considerable expansion in traffic. There appears also to have been a special item of increase, as the report tells us that large expenditures were charged to injuries to persons by reason of the train accidents at Woodville, Ind., and Terra Cotta, D. C. The figures given are based on the Baltimore & Ohio company itself, including the Baltimore & Ohio Southwestern, comprising 4,006 miles, on which aggregate gross earnings in the late year reached \$82,243,921. On the socalled controlled or affiliated lines, which comprise only 456 miles, the showing as to net was much better, an increase of \$867,102 being noted in this instance.

Operating efficiency is being maintained at a high point, and the train-load was further increased by 13 tons, bringing it up to the very respectable figure of 433 tons. The company's traffic development has been wonderful in recent years. We have referred to this fact on previous occasions, but with each succeeding year's further growth, that feature becomes more significant and more noteworthy. This is true both of the total traffic and of the coal traffic, in which latter the development has been particularly marked. We pointed out twelve months ago how large this coal traffic had become, and in the late year there was still further expansion, the bituminous coal tonnage having increased by 980,339 tons, the anthracite coal traffic by 150,199 tons and the coke traffic by 307,169 tons. Of bituminous coal the road carried altogether 22,986,-520 tons in the twelve months, of anthracite coal 1, 077,620 tons and of coke 5,871,775 tons. Of coal and coke combined, therefore, the number of tons transported in the late year aggregated only a little less than 30,000,000 tons.

It is hence apparent that in the magnitude of its coal traffic the Baltimore & Ohio can stand second only to the Pennsylvania Railroad. If to the increase in the coal traffic during the twelve months we add the 597,293 tons increase in ores, the 516,771 tons increase in "other castings and machinery" and the 385,408 tons increase in "miscellaneous," we account for the bulk of the increase for the year in all classes of freight, which increase was 3,113,163 tons. This shows whence the further growth in 1906-07 was derived. It evidently followed in no small measure from the unexampled prosperity of the iron and steel industries. The coal traffic is moved at very low rates, and the average rate per ton per mile realized in the late year, after some trifling improvement over the year preceding, averaged only 4.04 mills per ton per mile. As a matter of fact, the Baltimore & Ohio nets a low average on its entire freight movement. The average for

per ton per mile, which was one-tenth of a mill better than in the year preceding.

As to the growth in total tonnage, no other road in the country, barring only the Pennsylvania Railroad, can claim, we imagine, such a record as the Baltimore & Ohio. Going back ten years, to 1896-97, the freight movement was only 18,716,655 tons. For the year under review the aggregate was no less than 58,448,265 tons. The tonnage movement one mile in the ten years has risen from 3,499,075,760 tons to 11,330,133,-482 tons. It is true that during this period, owing to the absorption of the Baltimore & Ohio Southwestern and some other lines, the length of road operated increased from 2,090 to 4,006 miles, but the added mileage had a relatively light traffic as compared with the Baltimore & Ohio itself. There has been considerable improvement in the interval in the rates received, due to the harmonious relations established between the different competing roads. For 1906-07, as already stated, the average was 5.70 mills; ten years before, in 1896-97, it was 5.24 mills, and in 1895-96 it was 5.93 mills. But in 1898-99 the average had got down as low as 3.90 mills.

The great development of the traffic of the system justifies the enormous amounts of money which have been poured into the property. The expenditures for construction and betterments for the late twelve months were \$9,022,768 and for the year preceding they were \$9,050,924. In each year \$3,000,000 of the amount was derived from appropriations out of income. In 1904-05 the construction and improvement expenditures were \$8,623,733; in 1903-04 they were \$11,552,054 and in 1902-03 they were \$8,999,309. Thus, for the five years, there has been spent in this way \$47,262,388, of which amount \$14,000,000 was taken and paid for out of current income. The expenditures for new equipment have also been on an enormous scale, and the equipment in the service of the company, including the affiliated lines, now comprises no less than 87,640 cars and 1,951 locomotives.

Most of the new capital needed has been derived from the issue of stock rather than from an increase in debt. During the year under review \$17,259,475 was obtained from the proceeds of new stock sales. This represents the amount that still remained undue at the close of the previous fiscal year on the \$27,460,769 offered to shareholders at par in April 1906. Most of this additional capital is represented at the end of the fiscal year by the advances of \$17,042,953 made by the company (and which in the balance sheet appear under the item "due by individuals and companies") for the redemption and acquisition of the bonds of the Chicago Terminal Transfer Railroad Company, which advances were made for the purpose of protecting, the report tells us, the company's occupancy of its passenger terminus in Chicago pending a judicial determination of the rights of the parties in interest.

President Oscar G. Murray speaks rather guardedly of the effects of the political movements against the railroads. He says the year has been marked by legislation on the part of the Federal Congress in the passage of what is known as the Hepburn Bill, under which the authority and duties of the Inter-State Commerce Commission have been enlarged. In addition, there has been legislation on the part of a number of the States which threatens, he notes, most serious consequences to the carriers affected thereby. Such action 4½% was paid out in dividends, 11.6% was actually

has been mainly directed to a reduction of the charge for the transportation of passengers to a maximum rate of 2 cents per passenger per mile. The States whose action affects the Baltimore & Ohio, and the dates such actions became effective, are given as follows: Virginia, July 1 1907 (with an exception as to Baltimore & Ohio lines), fixing the maximum at 3 cents per passenger per mile; West Virginia, May 21 1907; Ohio, March 10 1907; Pennsylvania, Oct. 1 1907; Indiana, April 10 1907; Illinois, July 1 1907.

A compliance with these various Acts, Mr. Murray states, required a revision of passenger tariffs and rates, and it cannot be said at this time with any positiveness to what extent the Baltimore & Ohio's passenger earnings will be affected; that the reduction will be considerable, he says, admits of no reasonable doubt. In some sections, he thinks, the incentive to travel may afford some possible compensation, but in others nothing of this character can be looked for, and the result, as a whole, he declares, is problematical.

PROSPERITY OF THE ROCK ISLAND AND ST. LOUIS & SAN FRANCISCO.

In the year ending June 30 1907 the Chicago Rock Island & Pacific Railway and the St. Louis & San Francisco Railroad had opportunity to show what they could do under favorable conditions. It is natural to couple the two properties because they lie in the same section of the country—the expanding South West-and still more because there is identity of ownership, the Rock Island Company holding the controlling interest in both. What made the situation especially encouraging in that part of the country during the period under review was that nearly all the different States were blessed with bounteous harvests (the yield of grain and cotton particularly being unusually abundant) and we need hardly say that satisfactory crops are an item of considerable importance among communities devoted so largely to agricultural pursuits. In addition, the whole of the South West is enjoying wonderful expansion and progress, attended by a great influx of new settlers and a noteworthy growth in population. The result of these auspicious circumstances is reflected in the annual reports of the Chicago Rock Island & Pacific and the St. Louis & San Francisco; both of which make very gratifying exhibits.

In the case of the Rock Island lines there was an addition during the twelve months of over 9 million dollars to the gross revenue and of over 3 million. dollars to the net revenue, gross rising from \$51,237,858 to \$60,238,420, and net from \$16,170,800 to \$19,-194,277. There was a falling off of \$270,656 in other income, which still left, however, an improvement in total net revenue of \$2,752,823. Higher charges for interest, rentals and taxes consumed \$788,138 of the amount, and yet, after allowing for this the sum available for dividends in 1906-07 was \$8,750,517, against only \$6,785,832 the previous year and but \$4,733,109 the year before. This shows what a wonderful change for the better there has been in the two years. With \$8,750,517 available for dividends, the amount distributed to the shareholders was less than half this sum, namely only \$4,116,72, or 51/2%; the other \$4,633,789 was carried forward to the credit of profit and loss. Stated in another way, while only

earned. The improvement in revenues attracts particular attention inasmuch as it follows a very large improvement the previous year. Combining the two years, it is found that gross earnings at \$60,238,420 for 1906-07 compare with only \$44,051,509 in 1904-05, and net earnings at \$19,194,278 compare with \$12,-993,300, the improvement in this last instance being almost 50%.

The showing for the St. Louis & San Francisco Railroad is much the same. Here gross earnings gained, as compared with 1905-06, \$6,574,411, and net earnings gained \$2,247,365. Extending the comparison in this case also a year further back, it is seen that in the last two years gross earnings have risen from \$29,958,240 to \$38,621,068, and net earnings from \$10,661,223 to \$13,748,488. Under this great expansion in net income, the sum available for dividends in the latest year was \$4,158,583, while the amount paid out in dividends was only \$199,742, being 4% on the first preferred stock of about \$5,000,000 outstanding. Nothing was paid on the \$16,000,000 of second preferred stock or the \$29,000,000 common stock. It is easy to compute that the \$3,958,841 remaining on the year's operations after the payment of 4% on the preferred shares would have paid 4% on the second preferred shares and over 11% on the \$29,000,000 of St. Louis & San Francisco common stock. This showing would be further improved if account were taken of the surplus remaining for the same twelve months on the operation of the Chicago & Eastern Illinois, all of whose common stock is owned by the St. Louis & San Francisco Railroad Company. It is almost superfluous to say that these figures demonstrate what a conservative policy is being pursued in the matter of the distribution of the yearly profits among the shareholders.

In setting out the improvement which has occurred on these Southwestern properties, it seems desirable to go a step further and show the combined results for all the lines. In the annual report of the Rock Island Company, issued distinct from that of the St. Louis & San Francisco and the Chicago Rock Island & Pacific, we find the necessary data for such a comparison. The figures there given include the Chicago & Eastern Illinois and the Evansville & Terre Haute (controlled lines of the St. Louis & San Francisco) as well as the Rock Island lines and the St. Louis & San Francisco. In this way we get results for an aggregate of 14,100 miles—which compares with 13,545 miles for 1905-06 and 13,452 miles for 1904-05. In the two years gross earnings have risen from \$84,483,274 to \$112,464,417. In other words, these lines have enlarged their revenues since 1905 in the sum of almost \$28,000,000. The net earnings in the same two years have increased from \$27,333,606 to \$38,226,777, the increase here being, it will be observed, almost \$11,000,000. Very naturally charges also have moved up; nevertheless, the balance of income remaining above the charges was for the latest year no less than \$15,044,489, as compared with a similar balance for these combined lines on the operations two years ago of only \$6,972,-415. With \$15,044,489 available for 1906-07 the amount paid out in dividends was no more than \$5,-568,092, leaving \$9,476,397 to be carried forward to the credit of profit and loss.

In the case of the Rock Island *Company* nothing of this improvement is reflected in the company's income

statement. The reason is that the Rock Island Company is merely a holding company and of course gets no return on the investment except the dividends paid by the companies controlled; and these companies, as we have just seen, have been distributing only a small share of their profits. The Rock Island Company owns the entire capital stock of the Chicago Rock Island & Pacific Railroad Company, an intermediary which owns \$70,067,700 of the \$75,000,000 capital stock of the Chicago Rock Island & Pacific Railway Company, and this intermediary also owns \$28,940,300 of the \$29,000,000 common stock of the St. Louis & San Francisco Railroad Company. As no dividends have ever been paid on St. Louis & San Francisco common, the Rock Island Company's income is derived almost entirely from the dividends paid on Chicago Rock Island & Pacific Railway shares. These dividends in 1906-07, as above noted, were $5\frac{1}{2}\%$, and the yield to the Rock Island Company was a sum only a little more than sufficient to pay the interest on the two issues of collateral trust bonds which the Chicago Rock Island & Pacific Railroad has outstanding, aggregating together \$87,431,880. Suppose, however, the Chicago Rock Island & Pacific Railway Company, instead of distributing only 51/2%, had distributed the whole of its yearly profits, then 6% additional would have come to the Rock Island Company on the \$70,067,700 of Railway stock held, yielding \$4,204,062 beyond what was actually received by the holding company. Suppose, in like manner, that the St. Louis & San Francisco Railroad, instead of paying nothing on its common shares, had paid the 11% which appears to have been earned on these shares, in that event the Rock Island Company would have received an additional \$3,183,433, giving it altogether \$7,387,495 beyond the amount actually received. This latter would then have been available for distribution on the \$54,-000,000 preferred stock and \$96,000,000 common stock of the Rock Island Company. Of course, it is hardly likely that these controlled properties would ever attempt to distribute all of their surplus profits n any given year, but the computations we have made are useful in showing that the Rock Island Company's equities in these properties are valuable.

Two other things attract attention in an examination of the reports of these companies. One is the large amount of new capital that has had to be put into the properties, and the other the steady improvement in physical operation. Doubtless except for the large requirements of funds to carry on improvement and extension work, the managements would have felt greater liberty in distributing the profits of the year. The Chicago Rock Island & Pacific Railway added \$15,880,000 to its funded debt during the year, besides which \$3,000,000 of interim certificates for first and refunding mortgage bonds were issued, making \$18,-880,000 together, and in addition, of course, the \$4,-633,789 surplus on the operations of the twelve months above the 51/2% dividends paid also went into the property in one form or another for its physical and financial improvement. Altogether, therefore, \$23,-513,789 of surplus earnings and new capital were found necessary. The St. Louis & San Francisco Railroad increased its funded debt by \$10,080,153 and added \$4,371,860 to the net amount of its equipment bonds and notes outstanding. It evidently had need for a great deal more money, for the balance sheet shows

\$5,577,250 of notes payable June 30 1907, as against only \$748,450 on June 30 1906, an increase of \$4,828,-800. Adding the three items together, therefore, we get for this company an aggregate of \$19,280,814, to which there should be added \$3,958,841 to represent the surplus of earnings remaining above the dividend on the first preferred shares, making altogether \$23,-239,655 of new capital or surplus earnings used up. Adding now the \$23,513,789 for the Chicago Rock Island & Pacific Railway and we have a grand aggregate of new capital and income devoted during the last twelve months to these two properties in the sum of \$46,753,444.

As to the increased efficiency in operating attainments, it is only necessary to say that there was further progress in this direction the late year in the case of both companies. What has been accomplished within a very brief period of time is indicated by the fact that on the St. Louis & San Francisco the average trainload in 1907 was 224 tons against only 155 tons in 1900, and the average load in the case of the Rock Island lines was 266 tons, against 182 tons in 1900.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

While returns of net earnings are becoming obviously unfavorable, there is as yet no indication of much change in the character of the exhibits of gross. Satisfactory growth in this case is still the rule. Our compilations to-day cover the month of September. It is too early as yet to include in a statement for that month any roads except those which furnish early.preliminary returns and on the present occasion the mileage represented is smaller than usual. One important body of roads is missing. Owing to the consideration of matters relating to the system of accounting between the different lines in the system and their relation to each other, the usual monthly exhibit of the New York Central system is delayed and has not yet made its appearance. Just what effect the absence of figures for these roads has had on the final result we are not in position to state, but there would seem to be little doubt that the magnitude of the month's gain has thereby been reduced. Our totals show an increase of only \$4,144,749 on the roads reporting. It should be remembered, however, that as the aggregate mileage covered is smaller than in other months, the falling off in amount of gain possesses less significance than would otherwise be the case. In ratio the increase is 7.95%, which is somewhat less than the ratio of improvement in the months immediately preceding. For August, for instance, our early compilation recorded 9.30% gain.

Considering all the facts, the showing must be regarded as not unsatisfactory, even though the improvement is smaller than in other recent periods. In the South the cotton crop the present year is very late, and as a consequence some of the Southern roads, and particularly those in the Gulf States, sustained a considerable reduction in the volume of their cotton traffic. In the West the wheat movement at a number of the primary markets fell off, this being more especially true of the spring-wheat markets, and yet the grain movement as a whole in the West ran well ahead of that of last year. Another point to remember is that for September comparison is not movement in our usual form.

with such exceptionally heavy totals of earnings in previous years, as was the case in other months. For several successive Septembers the ratios of increase have been moderate as a rule. Still, in 1906 our September totals showed an increase of 9.01%, as may be seen from the following, giving the September totals back to 1896.

Camtami	how	. 1	Illeage.		Gross	Ea	rnings.		Inc	rease (+)
Septemi	oer.	Year Given.	Yr.pre- ceding.		Year Given.	1	Year Precedi:		Deci	rease (-	—).
Year. 1896 1897 1898 1899 1901 1902 1903 1904 1905 1906 1907	Roads 117 128 123 111 101 96 72 73 66 55 68 55	Mtles. 90,456 95,865 91,517 95,700 96,165 101,165 89,680 90,183 83,592 80,859 92,839 73,482	Mtles. 89,696 94,422 90,818 94,503 92,902 99,204 88,083 88,703 81,623 79,023 90,527 72,668	% 0.85 1.52 0.77 1.26 3.51 1.98 1.82 1.67 2.41 2.32 2.55 1.12	\$ 41,561,3 49,720,7 47,105,0 58,682,5 58,270,5 66,491,4 61,654,6 68,192,9 61,589,5 61,549,6 79,890,6 56,317,2	53 94 34 88 60 26 19 66 79	\$ 42,056, 43,333, 44,379, 53,004, 57,173, 59,962, 56,278, 63,748, 59,124, 58,045, 73,290, 52,172,	198 196 336 545 628 213 368 478 752 417	+6,3 +2,7 +5,6 +1,0 +6,5 +5,3 +4,4 +2,4 +3,5 +6,6	95,355 87,555 25,898 78,198 97,043 28,832 76,413 44,551 65,088 03,924 00,266 44,749	14.74 6.14 10.71 1.92 10.88 9.58 6.97 4.16 6.03
Jan. 1 1896 1897 1898 1899 1900 1901 1902 1903 1904 1905 1906 1907	to Se 111 124 122 108 101 93 72 73 66 55 68 55	pt. 30. 88,223 95,250 91,475 95,181 96,165 100,492 89,680 90,183 83,592 80,859 92,839 73,482	87,464 93,807 90,776 94,026 92,902 98,531 88,083 88,703 81,623 79,023 79,023 79,025	1.54 0.77 1.23 3.51 1.99 1.82 1.67 2.41 2.32 2.55	326,903,4 356,545,8 356,283,5 435,131,2 470,582,6 525,841,5 651,854,3 481,650,2 484,597,9 657,972,7 474,839,8	09 3 97 3 15 3 05 4 35 4 88 4 42 4 47 4	343,560, 319,888, 399,525, 423,590, 475,815, 451,747, 500,075, 483,274, 452,258, 574,286,	268 352 997 726 865 198 914 172 707 788	+13,9 +12,9 +36,3 +35,6 +46,9 +50,0 +37,5 +61,7 -1,6 +32,3 +83,6 +45,1	85,541 95,245 05,218 91,879 25,657 09,337 78,474 23,930 39,204 85,959	8.91 11 09 10.51 8.33 12.33 0.33 7.13 14.57

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

With aggregate increase smaller than in other months, the separate roads likewise have less exceptional amounts of gains. The Great Northern, among the Northern trans-continental lines, is able to report an improvement of \$675,452, and the Missouri Pacific, among Southwestern roads, has an increase of \$538,000, while other prominent systems, like the Southern Railway, the Louisville & Nashville, the Illinois Central and the Denver & Rio Grande, also have good gains. On the other hand, we see the effects of the smaller cotton crop movement in the Southwest reflected in a loss of \$106,000 by the International & Great Northern and the shrinkage in the spring-wheat movement in the Northwest reflected in a loss of \$113,148 by the Minneapolis St. Paul & Saulte Ste. Marie. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GDOSS EARNINGS IN SEPTE

I WINCIFAL CHANGE,	3 114 ako	35 EARNINGS IN SEPTEM	DER.
	Increases.		Increases.
Great Northern Syst (2 rds)	\$675,452	Central of Georgia	78,870
Missouri Pacific Syst (2 rds)		Midland Valley	70,161
Southern Railway	430,115	Mobile & Ohio	68,942
Louisville & Nashville	360,379	Cinc New Orl & Tex Pac	68,606
Illinois Central		Detroit Toledo & Ironton	63,700
Denver & Rio Grande	251,000	Wheeling & Lake Erie	47,101
Canadian Pacific	250,000	Yazoo & Mississippi Valley -	36,592
Grand Trunk Syst (4 roads)	236,729	Minneapolis & St Louis	31,129
Colorado & Southern	149,004		
Canadian Northern		Total (28 roads)\$	4.197.608
Texas & Pacific			Decreases.
St Louis & Southwestern		Minneap St Paul & SSM	\$113,148
Western Maryland	90,429		
Buffalo Rochester & Pitts_	89,984		
Wahash	84 368	Total (2 roads)	\$910 1/18

As regards the Western grain movement, the receipts of wheat at the principal primary markets for the four weeks ending September 28 1907 were only 21,852,977 bushels, against 24,251,203 bushels in the corresponding four weeks of 1906. But the corn movement, the oats movement and the movement of the minor grains were all larger than a year ago. Hence, combining wheat with the other grains, it is found that the aggregate grain deliveries in the four weeks the present year were 77,970,976 bushels, as against only 69,990,-327 bushels in the four weeks of last year. In the table we now present we show the details of the grain

54 5 10	WEST	ERN FLOU	R AND GR	AIN RECEI	PTS	
Four weeks Ending Sept. 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
1907 1906	708,918 707,293	4,979,501 1,890,700	13,892,105 12,653,066	11,091,757 8,519,149	1,803,628 1,411,084	263,649 175,301
Milwaukee- 1907 1906	265,550 270,200	1,131,000 743,880	594,000 267,900	1,421,050 1,013,100	2,053,500 2,355,900	142,200 97,800
\$1. Louis— 1907—— 1906—— Toledo—	223,675 196,212	2,004,912 1,572,352	2,561,035 1,569,465	3,908,620 2,398,400	193,700 63,700	50,387 17,846
1907 1906 Detroit—		710,000 1,293,000	485,000 1,201,000	921,500 2,175,300		29,200 33,400
1907 1906 Cleveland—	18,100 9,500	108,391 82,541	360,259 328,485	328,366 348,040		
1907 1906	5,253 5,205	66,800 136,457	297,364 626,166	1,071,272 647,857	2,695 6,000	
1907 1906 Duluth—	47,200 142,200	134,000 92,100	1,893,100 1,504,400	1,867,500 1,052,700	200,000 219,000	64,000 23,400
1907 1906 Minneapolis	481,650	3,890,713 7,278,983	5,021 23,093	373,919 591,118	1,558,243 1,763,093	74,141
1907 1906 Kansas City-	_ :::::::	4,233,660 6,317,190	433,005 259,240	2,317,080 2,232,630	3,545,170 1,158,960	422,760 113,790
1907		4,594,000 4,844,000	871,000 501,400	1,015,800		
Total of all— 1907 1906	1,268,696 1,812,260	21,852,977 24,251,203	21,391,889 18,934,215	24,316,864 19,291,494	9,356,936 6,977,737	1,052,310 535,678
Jan. 1 to Sept. 28. Chicago—				40 (1)		
1907 1906 Milwaukee—	6,956,714 6,522,558	19,573,980 21,816,494	98,242,572 75,014,162	67,936,952 64,403,671	12,094,415 11,926,086	1,609,970 1,142,584
1907 1906 Si. Louis—	1,938,305 1,967,465	5,991,458 4,382,717	5,488,435 5,059,150		10,091,500 10,220,300	935,100 634,600
1907 1906 Toledo—	2,083,030 1,604,752	12,762,876 12,969,814	28,876,560 23,018,600	23,717,745 20,077,110	1,560,400 1,379,600	328,677 335,042
1907 1906 Detroit—	600	4,142,500 3,633,200	5,985,400 5,009,200	3,888,S00 7,060,750	2,740	81,700 170,340
1907 1906 Cleveland—	113,200 220,970	1,141,495 1,420,773	3,335,766 4,511,144	1,920,104 2,855,865		
1907 1906 Peoria—	41,596 45,959	760,074 1,664,807	4,065,377 4,223,176	5,304,438 5,758,177	71,877 231,170	2,200
1907 1906 Duluth—	617,058 953,150	825,600 1,025,450	12,543,460 10,449,300	9,721,050 15,001,000	1,708,000 1,731,500	265,900 239,400
1907 1906 Minneapolis	1,448,540 2,989,150	26,697,293 18,196,419	96,474 133,574	2,162,881 6,420,739	4,279,304 4,402,053	312,878 272,731
1907 1906 Kansas City- 1907		61,816,476 51,503,210	4,627,045 2,893,790 10,009,600	12,133,750 15,021,040 5,247,700	9,190,681 6,590,933	1,716,335 ,757,614
1906 Total of all—	110000	26,133,000 25,462,000	11,658,400	5,347,700 4,002,800	100000	
1907	13,198,443 14,304,604	159,844,752 142,074,884	173,270,689 141,970,496	141,104,570 147,586,452	38,996,177 36,484,382	5,252,760 3,552,301

The falling off in the cotton movement was mainly in the Southwest, more especially at the Gulf ports. Galveston shows receipts for the month of only 194,966 bales, against 339,656 bales in 1906, and New Orleans 41,093 bales, against 105,909 bales. At Savannah, on the other hand, the receipts were larger than a year ago, though much below those of 1905. For all Southern and Southwestern outports combined the receipts foot up 586,462 bales in 1907, against 719,693 bales in 1906 and 981,124 bales in 1905—which indicates what an important factor the diminution in the cotton traffic must have been for the roads collectively. The shipments overland were only 14,548 bales, against 23,497 and 27,711 bales respectively.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30 1907, 1906 AND 1905.

Ports.	5	September.		Sin	Since January 1.		
Foris.	1907.	1906.	1905.	1907.	1906.	1905.	
Galvestonbales.	194,966	339,656	349,899	1,848,083	1,289,890	1,496,096	
Port Arthur, &c	1,526	1,492	2,682	105,789	52,345	183,419	
New Orleans	41,093	105,909	57,115	1,022,883	893,889	1,271,203	
Mobile	15,267	19,230	33,738	99,876	100,875	156,938	
Pensacola, &c	1,402	3,213	12,512	77,686	104,840	106,846	
Savannah	201,093	171,749	304,450	611,756	614,307	1,008,896	
Brunswick	22,029	6,039	15,070	86,617	71,049	80,742	
Charleston	28,373	22,141	54,930	62,001	56,629	111,234	
Georgetown			1	477	716	277	
Wilmington	58,228	29,759	68,633	130,618	89,846	96,692	
Norfolk	21,937	19.812	81,501	254,465	220,322	469,032	
Newport News, &c	548	693	593	33,275	12,565	23,717	
Total	586,462	719.693	981,124	4.333.526	3,507,273	5,005,092	

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

September.	1907.	1906.	1905.	1904.	1903.	1902.
THE PERSON	8	8	8	8	8	8
Ala Gt South	341,979	331,051	293,256	260,989	259,553	225,618
lla NO&Tex P	044 000	047 159	203,050	201.883	199.242	177,118
NO&NE	244,606		86,433			87.327
Ala & Vicks.	131,095					
Vicks Sh & P	138,340	123,421	62,878			99,779
Central of Ga-	1,052,370		1,018,740	925,168		820,252
in NO & TP	768,787	700,181	694,090		580,477	500,338
Louis & Nashb	4,178,510	3,818,131	3,547,193	3,257,232	3,125,344	2,888,120
Mobile & Ohlo	876,817	807,875	703,746	709,352	639,728	605,252
Southern Ry	5,001,880	4,571,765	4,456,360	4,289,641	3,865,691	3,620,342
Yazoo & MissV	729,646	693,054	461,739	643,587	582,110	568,167
Total	13.464.030	12,382,855	11.527.485	11,159,513	10,251,202	9,592,314

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

September.	1907.	1906.	1905.	1904.	1903.	1902.
Col & South a Denv & Rio G Int & Gt Nor Mo Pac&CenBr St L & So W'n Tex & Pacific	2,031,000 671,000 4,556,000	\$ 1,099,327 1,780,000 777,000 4,018,000 845,610 1,194,317	1,742,260 631,670 3,679,527	\$ 752,602 1,524,999 655,146 4,078,725 765,867 1,030,171	\$ 789,667 1,648,487 564,346 3,971,048 649,139 944,344	
Total	10,735,394	9,714,254	8,702,915	8,807,510	8,567,031	7,642,728

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

September.	1907.	1906.	1905.	1904.	1903.	1902.
True and	8	S	8	8	8	8
Canadian Pac-	6.351,000	6.101.000	4.872,575	4,220,876	3,937,002	3,651,482
Chic Gt Westa	800,988	819,249	845.884	712,557	749,399	676,944
Dul So Sh&Atl			275,443	239,151	239,412	241,617
Gt Nor System	5,998,056	5,322,604	4,955,650	3,897,794	4,199,144	4,112,722
Iowa Central	303,561	279,208	249,237	228,761	210,079	
Minn & St L	-362,801	331.672	362,911	274,377	269,853	351,232
MStP&SSM	1.086,778	1.199,926	1.148,461	772,595	736,603	723 294
Northern Pac-	b6,127,653	6,127,653	5,912,602	4,696,782	4,611,213	4,632,580
Total	21,335,240	20,473,125	18,622,763	15,042,893	14,952,705	14,596,899

a Results are rased on 111 miles less road, beginning with 1905. b Figures for the month not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

September.	1907.	1906.	1905.	1904.	1903.	1902.
	S	8	8	S	8	8
Buff Rock & P	836.708	746,724	805,815	738,634		
Chic Ind & Lou	519,586	536,561	561.280	514,864		444,812
CCC & St L	c2.227,016	2,227,016	2,072,136	2,150,496		1,746,928
Peo & East_	c261,465	261,465	273,167	261,521	300,831	240,110
Gr Tr of Can.					(2,634,236	2,368,039
Gr Tr West	b4.049.880	3.813.151	3,602,185	3,182,972	501,250	396,620
Det GH&M					138,208	
Illinois Central	4.901,554	4.647.543	3,960,057	4,340,706	4,003,963	3,734,456
NYC&HRIV		8,430,237	8,106,297	7,250,540	7,056,151	6,701,579
Tol Peo & Wes		109,332	119,233	121,536	113,534	105,872
Tol St L & Wes			362,398	359,775	300,179	240,601
Wabash	2,506,189		2,162,814	2,609,661	2,239,688	1,840,911
Wheel & L E.	558,978		498,329	408,068	413,524	351,221
Total	24,772,499	24,045,848	22,523,711	21,938,773	20,877,263	18,934,417

a The Fall Brook System, the Beech Creek RR., the Wallkill Valley RR. and the Boston & Albany included for all the years. b Includes Canada & Atlantic, beginning with October 1904 c Figures for the month not yet reported, taken same as last year.

c Figures for the month not yet reported, taken same as last year.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

wall to have	G	ross Earnin	78.	Mile	eage.
Name of Road.	1907.	1906.	Inc. (+) or Dec. (-).	1907.	1906.
THE REST BASS	\$	8	\$	O COLUMN	000
Alabama Gt Southern	341,979	331,051	+10,928	309	309
Ala N O & Tex Pac-				196	196
New Orl & Nor E'n_	244,606	247,153	-2,547	143	143
Ala & Vicksburg	131,095	116,724	+14,371	189	189
Vicks Shrev & Pac_	138,340	123,421	+14,919 -40	27	27
Bellefonte Central	4,576 836,708	746,724	+89.984	568	568
Buff Roch & Pitts	758.300	624,400	+133,900	2.874	2,433
Canadian Northern	6,351,000	6,101,000	+250,000	9,154	9,154
Central of Georgia	1,052,370	973,500	+78,870	1,913	1,890
Chattanooga Southern	12,483	10.900		105	105
Chicago Great West'n	800,988	819,249	-18,261	818	818
Chie Indianap & Louis	519,586	536,561	-16,975	599	591
Chicago Term Transi	141,734	136,098	+5,636	102	102
Cinc N O & Tex Pac	768,787	700,181	+68,606		336
Colorado & Southern	1,248,331	1,099,327	+149,004	1,841	1,663
Denver & Rio Grande	2,031,000	1,780,000	+251,000	2,552	2,532
Detroit & Mackinac	108,565	99,499	+9,066	343	333
Detroit Tol & Ironton	401,676	337,976	+63,700	684	684
Duluth So Sh & Atl	304,403	291,813	+12,590	592	592
Georgia South & Fla	183,598	176,528	+7,070	395	395
Grand Trunk of Can-			1 996 700		4 = 00
Grand Trunk West	4,049,880	3,813,151	+236,729	4,528	4,528
- Det Gr Hav & Mil.		100000			
Canada Atlantic		10000			
Great Northern (incl-	E MM1 E00	5,108,147	+663,381	6,039	5,974
East of Minn)	5,771,528	214,457	+12,071	250	250
Montana Central	226,528	185,347	+3,518	307	307
Gulf & Ship Island	188,865 4,901,554	4.647,543	+254,011	4,377	4,370
I iternat'l & Gt Nor'n	671,000	777,000	-106,000	1.159	1,159
iowa Central	303,561	279,208		558	558
Louisville & Nashville	4,178,510	3,818,131	+360,379	4.348	4,298
Macon & Birmingham	12,343	13,894	-1,551	105	
Manistique	4,554	7,485	-2,931	78	
Midland Valley	118,182	48,021	+70,161	293	293
Mineral Range	68,161	60,140		140	. 140
Minneap & St Louis	362,801	331,672	+31,129	799	799
Minn St P & S S M	1.086,778	1,199,926	-113,148	2,152	2,145
Mo Pac & Iron Mtn	4,405,000	3,880,000	+525,000	6,014	5,951
Central Branch	151,000	138,000	+13,000	388	388
Mobile & Ohlo	876,817	807,875	+68,942	926	926
Nevada Calif & Ore	35,600	25,392	+10,208	144	144
Rio Grande Southern	53,662	52,094	+1,568	180	1,451
St Louis Southwestern	939,990	845,610		1,451	197
Southern Indiana	163,557	139,458	+24,099	7.474	
Southern Dallway	95 001 880	4 571 785	1430 115	1.414	1,0001

Name of Donat		Mileage.			
Name of Road.	1907.	1906.	Inc. (+) or Dec. (—).	1907.	1906.
Texas & Pacific. Toledo Peorla & Western Toledo St L & Western Toronto Ham & Buff- Virginia Southwestern Wabash Western Maryland Wheeling & Lake Eric Yazoo & Miss Valley	\$ 1,289,073 115,220 365,666 71,521 95,971 2,506,189 530,405 558,978 729,646	340,121 69,158	\$ +94,756 +5,885 +25,545 +2,363 +8,348 +84,368 +90,429 +47,101 +36,592	248 451 88 134 2,517 544 498	248 451 88 134 2,517 544 498
Total (55 roads) Net increase (7.95%)	56,317,229	52,172,480	+4,144,749	73,482	72,668
Mexican roads (not inc Interoceanic of Mexica Mexican Internat!) Mexican Railway Mexican Southern National RR of Mex. Hidalgo & Nor F'n.	luded In tot 575,803 656,676 642,500 106,773 1,329,471 78,146	538,782 593,801 601,700 101,481 1,188,575	+37,021 +62,875 +40,800 +5,292 +140,896 —9,477	911 321 263 1,730	907 321 263 1,730

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1907.	1906.	Increase.	Decrease.
Alabama Guest Saut	3,219,487	2 000 672	\$ 910 915	8
Alabama Great Southern	3,219,487	2,908,672	310,815	
Ala New Orl & Texas Pac- New Orl & Nor Eastern	2,422,335	2,369,658	52,677	
Alabama & Vicksburg	1,192,821	1,074,868	117,953	1010000
Vicks Shrey & Pacific	1,245,827	1,093,153		
Bellefonte Central	46,365	41,337	5,028	
Buffalo Rochester & Pittsb	6,963,406	5,264,678		
Canadian Northern	6,195,100	4,693,000	1,502,100	
Canadian Pacific	55,122,502 8,982,082	48,527,202 8,392,982	6,595,300 589,100	
Chattanooga Southern	123,509	113,200	10 309	5555561
Chattanooga Southern Chicago Great Western	6.359.136	6,256,867	102,269 67,717 2,385 201,977	
Chicago Indianap & Louisv Chicago Terminal Transfer	4,446,632	4.378.915	67,717	
Chicago Terminal Transfer	1,320,372	1,317,987 6,562,231 8,852,863	2,385	
Cinc New Orl & Tex Pacific	6,764,208 10,222,434 16,714,744 1,027,460	6,562,231	201,977	
Colorado & Southern	10,222,434	8,852,863	1,309,571	
Denver & Rio Grande Detroit & Mackinac	10,714,744	14,700,042	1,004,402	
Detroit Toledo & Ironton	3,302,432	921,081 3,064,660	106,379 237,772	0755555
Duluth So Sh & Atlantic	2,598,179	2,345,157	253,022	
Georgia Southern & Florida	1,756,274	1,521,729		- COLUMN
Grand Trunk of Canada-		Cate of the same	Control of the last	1000
Grand Trunk Western	33,233,073	30,214,889	3,018,184	
Detroit Gr Hav & Milw				
Canada Atlantic				
Great Northern (incl East'n		200 400 400	0.010.011	
of Minnesota)	40,449,597	37,408,656	3,040,941	97 000
Montana Central	2,041,206	2,067,195 1,723,762 39,793,122	206.257	25,989
Gulf & Ship Island	1,900,018	30 703 122	3,193,921	
Internat'l & Gt Northern	6 037 972	5.061.121	976,851	
Iowa Central	1,930,019 42,987,043 6,037,972 2,324,448	5,061,121 2,204,645	119,803	2000000
Louisville & Nashville	37,004,499	33,415,290	3,649,203	
Macon & Birmingham	118,312	119,719		1,407
Manistique	50,353	83,434		33,081
Midland Valley	853,943	381.790	472,153	
Mineral Range Minneapolis & St Louis	608,902 2,966,220	556,386	52,516 261,435	
Minn St Paul & S S M	9,295,144	2,704,785 8,780,508	514.636	
Mo Pacific & Iron Mtn	36,208,276	32,764,284	3,443,992	
Central Branch	1,259,000	1,270,000		11,000
Mobile & Ohio	8.339.005	7.396.031	942,974	
Nevada California & Ore	215,966 456,828 7,946,976	174,437	41,529 36,756	
Rlo Grande Southern	456,828	420,072	36,756	
St Louis Southwestern	7,946,976	6,806,972	1,140,004	
Southern Indiana	1,260,936	1,119,452	147,484 2,520,390	
Texas Central	1,266,936 43,252,708 932,576	40,732,318 653,883	278,693	
Texas Central Texas & Pacific	12,140,785	9,927,493	2,213,292	
Texas & Pacific Toledo Peoria & Wsetern	965,642	917,718	47,924	E0000000
Toledo St Louis & Western	3,151,592	3,106,012	45,580	
Toronto Hamilton & Buff	691,362	566,583	124,779	
Virginia Southwestern	882,911	785,522	97,389	
Wabash	20,710,085	19,529,428		
Western Maryland	4,505,010	3,863,542	641,468	
Wheeling & Lake Erle	4,913,619	3,923,604	990,015	
Yazoo & Mississippi Valley	7,014,533	6,737,145	277,388	
Total (55 roads) Net increase (10.52%)	474,839,846	429,640,386	45,270,937 45,199,460	71,477
	my N. sp.	Les Parties	1 2 1 1 2 2	
Mexican reads (not include	d in totals).			
Interoceanic of Mexico	5,547,662	5,154,461	393,201	
Mexican International	6,870,502	5,898,522	971,980	
Mexican Railway	5,947,100	5,302,500 938,803		
National RR. of Mexico	12,620,179			DOCULATION
	12,020,110	11,000,040	1,010,501	

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

—The public sales of bank stocks this week aggregate 311 shares, of which 278 shares were sold at the Stock Exchange and 33 shares at auction. The transactions in trust company stocks reach a total of 18 shares. Three shares of stock of the Mercantile National Bank were sold at auction on Wednesday at 215, an advance of 25 points over the price paid two weeks ago, when the last previous sale was made.

Shares. BANKS-New York.	Low.	High.	Close.	Last	previous	sale
x188 City Bank, National	250	250	250	Oct.	1907-	250
x90 Commerce, Nat. Bank of	166 34	167	167	Oct.	1907-	167
.30 Irving National Exch. Bank	185	185	185	April	1907-	175
-3 Mercantile National Bank- TRUST COMPANIES—Net		215	215	Oct.	1907—	190
10 Mercantile Trust Co	850	850	850	May	1905-	995 1
8 Washington Trust Co	405	405	405	July	1905-	450

x Sold at the Stock Exchange.

—Luther W. Mott, recently appointed New York State Superintendent of Banks, to succeed Charles H. Keep, formally entered upon his new duties on the 16th inst.

—The St. Louis Clearing House Association at a meeting on Tuesday took action toward establishing a bureau of examination similar to that in operation for a year past in

Chicago. It is the intention under the proposed system to conduct, at any time, examinations of St. Louis banking institutions which are members of the Clearing House, as well as of those clearing through members. A refusal to submit to examination, or to furnish the Clearing House Examiner with the facilities and information requested, will be punishable by debarment from Clearing House privileges. In the appointment of the Chief Examiner the Comptroller of the Currency, it is said, will be consulted.

—A complete reorganization of the Mercantile National Bank of this city has taken place this week, and the affairs of the institution have been the centre of interest in financial circles. The action grew out of the fall in United Copper shares, with which Mr. F. Augustus Heinze, the President of the Mercantile, has been so prominently identified, and the suspension of the firm of Otto Heinze & Co., to which reference is made further below. On Thursday Mr. F. Augustus Heinze resigned his office as President, and gave the following reason for his action:

In view of the difficulties in which my brothers' firm finds itself I have determined that it is proper that I should give liberally of my time in assisting them to straighten out their affairs. In aid of this, I have, after consulting with my fellow directors of the bank and my personal friends and consulting as well my own personal interests as a large stockholder of the bank, this day resigned as its President, remaining, however, as a director, and have joined with my fellow directors in a request that Mr. Ridgely accept the place made vacant by my resignation.

Following this step, an examination of the bank's affairs was made late on Thursday at the instance of the New York Clearing-House, at the conclusion of which William A. Nash, Acting Chairman of the Clearing House Committee, gave out the following statement:

The committee, with the full co-operation of the officers and directors of the Mercantile National Bank, made an examination of its condition after the close of business to-day. The examination was very thorough, and was not completed until a late hour. Mr. Nash and his associates were convinced from the results of the examination that the bank is perfectly solvent and able to meet all its indebtedness. The capital of \$3,000,000 is intact, with a large surplus.

Late last evening it was stated that Comptroller Ridgely, to whom the presidency of the bank was offered, had announced his acceptance of the post. At a meeting of the Clearing-House Committee yesterday morning it was voted to afford any cash the institution might need for its relief, but as a preliminary the resignation of all the directors was requested, which request was complied with. The Mercantile National Bank was founded in 1850 as a State institution, later joining the national banking system.

—The Stock Exchange house of Gross & Kleeberg, 25 Broad Street, this city, made an assignment on Wednesday to William M. Robotham, their Cashier, their embarrassment following the collapse of United Copper stock on that day. It is stated that the failure grew out of the firm's heavy commitments in that stock (said to amount to 6,000 shares), which were made at the instance of Otto C. Heinze & Co., who, it is alleged, refused to take the stock off Messrs. Gross & Kleeberg's hands. The latter firm was formed in December 1904 and is composed of Albert H. Gross (who has been a member of the Exchange since 1898) and Philip Kleeberg.

-The Governing Committee of the Stock Exchange on Thursday suspended Max H. Schultze, the Board member of Otto Heinze & Co., the suspension being made under Article 16, Section 1, of the constitution, which states that "a member who fails to comply with his contracts, or is insolvent, shall immediately inform the President in writing that he or his firm is unable to meet their engagements, and prompt notice shall be given to the Exchange. He shall thereby become suspended from membership until, after having settled with his creditors or the creditors of his firm, he has been reinstated by the Committee on Admissions." Several announcements were made on Thursday by Messrs. Heinze & Co. One of these stated that "Arthur P. Heinze is no longer a member of the firm of Otto Heinze & .Co."; it was also stated that the firm "feels itself perfectly solvent and will meet and pay all its just and legal obligations in full. It, however, refuses to pay obligations which it does not consider legal or just until a proper adjudication of the matter has been made. Rather than submit to such unjust demands, it prefers to permit itself temporarily to be suspended from the privileges of the Stock Exchange.'

—The State Savings Bank of Butte, Mont., in which F. Augustus Heinze is understood to be the leading stockholder, closed its doors on Thursday, the cause of the suspension, it is reported, being laid to rumors of the Heinze troubles in the East. The announcement of the closing was

made in the following notice issued by Vice-President and General Manager E. P. Chapin:

"Because of unsettled conditions and rumors that cannot be verified, that may cause unusual and excessive demands by depositors, and owing to a shortage of currency and inability to secure additional currency immediately with which to pay demands which may be made, the management has deemed it advisable in the interests of all depositors to suspend for the time being. The bank is solvent."

Mr. Heinze assumed control of the institution in 1905. It has a capital of \$300,000 and deposits of a little over \$4,000,000. The State of Montana is said to be a depositor to the extent of \$75,000. An attachment for \$108,076 against the property of the bank, in favor of the Mercantile National Bank of New York (the balance reported to be due on a demand note of \$150,000 made by the Butte institution on March 5), was granted yesterday by Justice Blanchard in the Supreme Court.

—A foreign banking failure, reported at first as due to the fall in copper stocks, occurred on Thursday in the suspension of the private banking firm of Haller, Soehle & Co. of Hamburg. The liabilities, the cable dispatches state, will reach \$7,500,000. That there is any connection between the firm's failure and the copper troubles here seems unlikely, judging from the latest reports, which state that the difficulties of the firm arose chiefly from its connection with a mining company at Teplitz, Bohemia, in which much capital was locked up.

—Montagu Collet Norman, of the firm of Brown Brothers & Co., N. Y., and Brown, Shipley & Co., London, has been elected a director of the Bank of England in the place of R. E. Johnston, elected Deputy Governor.

—Control of the Century Bank, corner Fifth Avenue and 20th Street, this city, this week passed from George Chapman to H. L. Crawford, of the banking house of H. L. Crawford & Co. at 25 Broad Street, who succeeds Mr. Chapman as President. J. Fred. Talcott and Stewart Duncan, of John Duncan Sons, were elected directors of the board, which remains unchanged with the exception of George Chapman and E. J. Croker, resigned. It is the intention of the new management to increase the bank's capital of \$200,000 and surplus of \$150,000 and also to enlarge the directorate at the January meeting. The bank was organized in 1901 and has an uptown branch at Broadway and 104th Street. Tom Victor, of Frederick Victor & Achelis, will be made a director when the board's membership is increased.

—George H. Brouwer, until lately confidential manager of the New York Stock Exchange house of James H. Oliphant & Co., who was arrested a week ago on the charge of misappropriating a check of \$2,750 belonging to Jay F. Carlisle, a broker with desk room in Oliphant & Company's offices, pleaded not guilty to the charge on Monday before Judge Crain in General Sessions. The accused is held under \$30,000 bail. An examination of the firm's books, which followed as a result of Mr. Brouwer's arrest, has revealed, it is reported, a loss to the extent of about \$90,000 to Messrs. Oliphant & Co. The peculations will, however, it is said, have no effect on the business of the concern, whatever losses to customers are involved being made good by Messrs. Oliphant & Co. without any impairment of the firm's capital.

—The Brooklyn Bank of the Borough of Brooklyn was placed in voluntary liquidation on the 11th inst., and on the following day the institution started business as a branch of the International Trust Company of New York, the latter having taken over the assets of the bank. This step is in line with the announcement made at the time of the opening of the trust company on the 1st inst., when it was stated that the Brooklyn Bank would be absorbed by it. Henry E. Hutchinson, President of the bank, and Oliver M. Denton, Vice-President, are vice-presidents of the new company. Besides its main office at Fulton and Clinton streets, the bank has had a branch at Fulton Street and Flatbush Avenue, both of these offices now becoming the trust company's branches.

—John J. Phelps has become Vice-President of the Hackensack National Bank, of Hackensack, N. J., succeeding M. E. Clarendon.

—The officials of the Columbia National Bank of Buffalo, N. Y., entertained a host of visitors on Monday last—the occasion of the opening of the bank's new quarters in the Chamber of Commerce Building, on Main Street near Seneca

Street. The attractive appearance of the new danking offices was added to by the many floral tributes of which the bank was the recipient, and further evidence of the interest aroused was evidenced in the opening of a number of new accounts. The institution has a capital of \$700,000 and surplus and profits of \$1,002,273. On the 1st inst. it reported deposits of \$5,557,178 and total resources of \$7,709,451. Its officials are George F. Rand, President; Seymour H. Knox, Vice-President; Louis H. Gethoefer, Cashier, and Emil Diffine and James W. Hall, Assistant Cashiers.

-The Fourth National Bank of Waterbury, Conn., is to be taken over by the Colonial Trust Company of that city, the stockholders of the latter institution having voted to this effect on the 11th inst. The Fourth National has a capital of \$100,000, surplus and profits of \$72,707 and deposits of about \$800,000. The change will go into effect next month, when the Fourth National will be placed in liquidation. The board of the Colonial will be increased from eleven to nineteen new members. J. M. Whittemore has been elected President of the trust company; George M. Woodruff has been chosen First Vice-President; John P. Elton, Second Vice-President; Otis S. Northrop, Treasurer, and B. G. Bryan, Secretary. The last named is President of the Fourth National and Mr. Northrop is Vice-President. The Colonial Trust has a capital of \$400,000; its deposits are over \$2,000,000.

—The new home of the Thames Loan & Trust Company of Norwich, Conn., was opened on Monday, the 7th inst., with a reception to the friends and patrons of the institution. The building is a three-story structure, of Grecian design, built of West Dummerston granite. It has a frontage of 70 feet, with a depth of from 40 to 50 feet. The principal portion of the first floor is devoted to the banking quarters, and in the basement provision is made for storage facilities. The company has been in operation since 1903. It has a capital of \$100,000, and its officers are Franklin S. Jerome, President; R. W. Perkins, Secretary and Treasurer, and D. L. Underwood, Assistant Treasurer.

—Charles F. Smith of Boston has, it is stated, retired from the banking business and resigned as Treasurer of the Commonwealth Trust Company of Boston.

—The First National Bank of Dresden, Ohio, was closed by the Comptroller of the Currency on the 15th inst. Bank Examiner Robert Lyons is the temporary receiver. The bank had a capital of \$50,000, deposits (August 22) of \$272,489, and its resources were reported at \$394,969. Its failure is said to have been caused by loans to local woolen manufacturers, a loan to a single concern amounting, it is reported, to \$54,000, almost as much as its capital and surplus combined.

—The National Produce Bank of Chicago, now located at 132 Lake Street, has leased for 10 years, at an aggregate rental of \$30,000 the first floor of the Ogden Building at the southwest corner of Clark and Lake streets. These new permanent quarters will be at once fitted up appropriately and conveniently for the bank's purposes.

—The Commercial National Bank of Chicago removed on Monday last to its magnificent new building on the corner of Clark and Adams streets. The new banking quarters, described at length in the "Chronicle" of October 5, rank among the handsomest in the country.

—The stockholders of the Des Moines Savings Bank, of Des Moines, Iowa, on Monday ratified the proposition to reduce the capital of the institution from \$500,000 to \$200,000, referred to in these columns last Saturday. The reduction is made on account of the proposed organization of the American National Bank, which will be affiliated with the savings bank.

—The Farmers' & Mechanics' Savings Bank of Minneapolis, Minn., one of the largest savings banks in the Northwest, experienced a run on the 11th inst., which developed, it is thought, from idle rumors. Little evidence of the run was visible on the following day, when the business of the institution had practically resumed its normal condition. Both the trustees of the bank and the Clearing House Association caused statements to be issued during the progress of the run to re-assure the depositors. The trustees stated emphatically that "this bank is absolutely solvent; that its surplus is larger than ever before in its history; that it has

met with no losses whatever: that, on the contrary, its profits are, by reason of the high interest rates now prevailing, greater than ever before. In the Clearing House statement, based on the report of an examination made August 6 by the Clearing House Bank Examiner, P. M. Kerst, it was stated that "we have the fullest confidence in Mr. Kerst's examinations, and with his report before us we believe that the bank is in excellent condition, that the management is safe and conservative, and has our fullest confidence." The bank is said to have over 50,000 depositors, with deposits of \$13,000,000.

-The question of "Currency Reform" was ably handled by Festus J. Wade, President of the Mercantile Trust Company of St. Louis, at the seventeenth annual convention of the Illinois Bankers' Association, held at Moline, Ill., on the 9th and 10th inst. Mr. Wade explained the suggestions for the reformation of the currency as outlined by the Currency Commission appointed by the American Bankers' Association, and, as a member of that committee, his views on the subject awakened much interest. August Blum, a Vice-President of the First National Bank of Chicago, is the newly elected President of the Association, and Oscar G. Foreman, Vice-President of Foreman Brothers Banking Company of Chicago, has been elected Chairman of the Executive Committee. The latter's election puts him in line for the presidency. F. P. Judson, Cashier of the Bankers' National Bank of Chicago, has been re-elected Secretary of the State organization.

J. J. Broderick, who became a director of the Central National Bank of St. Louis last January, has been elected a Vice-President of the institution to succeed David Sommers, who has resigned both as Vice-President and director. Ed. Wolff has also resigned as a member of the board of directors. It is stated that neither vacancy in the directorate will be filled, it having been the intention to reduce the membership of the board.

-The suspension of the Arkansas Valley Bank of Little Rock, Ark., is announced. The institution was organized on December 29 of last year, and began business on January 14. It reported a paid-in capital of \$100,000. The St. Louis "Globe-Democrat" states that the bank was refused admission to the Little Rock Clearing House Association when it was organized, and has not been looked upon as a strong institution.

A general assignment was made on Thursday by T. W. House, a private banker of Houston, Tex. The failure is ascribed to the inability to realize on securities not readily convertible into cash. The business was established in 1838. The bank, it is said, was not incorporated, and never made public a statement of its affairs.

George Lutgending was recently elected Cashier of the Union Bank & Trust Co. of Phoenix, Arizona.

Monetary Commercial English News

(From our own Correspondent.)

London, Saturday, October 5 1907.

The stock markets have been depressed during the week, mainly by the unfavorable news from New York. The fall in copper and copper shares has inflicted heavy losses both on London and on Paris. That has compelled selling of other stocks, and for the time being there is an uncomfortable feeling. In Paris the losses are believed to be much heavier than in London. Indeed, it is reported that many of the weaker operators have been unable to meet their differences and that, in consequence, not a few members of the "Coulisse," or outside market, have been unable to meet their obligations. It is reported, further, that other members, though able to pay up, yet have been so crippled by their losses that they are making preparations for retiring from business. The Coulisse is now much less important than it was at one time. Therefore, the crippling of the Coulisse is not likely to have a very long influence upon the Paris market. It will make business more stagnant than ever there as long as there is uncertainty regarding New York, and London is not prepared to move. But if a steadier state of things comes about in New York, and London plucks up courage to enter into new enterprises, Paris likewise will

In London the impression undoubtedly is that we are near

In London the impression undoubtedly is that we are near an improvement on the Stock Exchange. For some weeks past there has been everywhere a much more confident feeling. This week, the confidence has been somewhat shaken so far as the Stock Exchange is concerned. But the leading houses in the City remain firmly of opinion that London is thoroughly sound and that business will become more active as soon as a clearer view respecting New York can be taken. The best opinion in London also is that there will be no serious difficulties in New York and that, therefore, more active business may with safety be undertaken.

In Berlin the end of September has passed over wonderfully well. Not a single failure was reported. Indeed, the rates in the open market were decidedly lower than had been anticipated. Yet the increase in the note circulation of the Imperial Bank was as much as £19,749,050. The belief now, both in Berlin and in London, is that all serious difficulties are over. Money will remain, of course, in strong demand and speculation will continue suspended, but no serious troubles are apprehended.

The best opinion in London is that it will not be necessary to raise the rate of discount. This week, in consequence of the turn of the quarter, money is in strong demand and the rate of discount is 4%. But on Saturday and Monday the interest on the national debt will be paid and will add so much to the supplies in the open market that probably rates will fall away somewhat next week. On the other hand, the usual demands for the interior have now set in and the Bank of England holds a very large amount of bills falling due every day during the current month. Consequently, the belief is that iff about a fortnight's time the Bank of England will have complete control of the open market and will be able to make the 4½% rate effective. If so, the hope is strong that it will not be necessary to raise the rate of discount. During the current month it is estimated that about five millions sterling in gold will be required

But the Bank of England is strong enough to part with that amount without inconvenience.

Therefore, the real problem is, Will New York require much gold? The demands for Germany are satisfied, for the present at all events. They may spring up again in December. But during October and November it is not expected that Germany will need the metal. The Paris exchange upon London makes it profitable to send gold from London to Paris, but it is not thought probable that much gold will actually be sent. Unless, therefore, there are large shipments to New York, there is a very confident feeling in London that the autumn will pass over quietly. A strong demand for New York would, of course, send rates up at once. The Bank of England probably would put up its rate to 5 or 5½, possibly even to 6%. But if New York does not take much gold, the Bank of England is in a position to supply Egypt with the amount necessary for moving the crops and also to supply Argentina. The Argentine demand, however, is not likely to begin until November.

The India Council offered for tender on Wednesday 30 lacs of its bills and the applications exceeded 269 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4d. were allotted about 8% of the amounts applied for.

English Financial Markets-Per Cable.

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

London,					
Week ending Oct. 18. Sat. Silver, per ozd_ 281/8	Mon.	Tues.	Wed.	Thurs.	Frt.
Silver, per oz d 28%	997/	991/	901/	99 1-16	97 11-16
Consols now 214 per cents 92 11-	16 8912	99 7-16	8914	89 0-16	8 898/
For account 99 12	16 0272	92 0 16	9954	99 11-1	6 9974
Fronch Donton (in Donie) for 04 10	04 10	04 0717	04 15	04 191	04 15
Consols, new, 2½ per cents 82 11- For account 82 13- French Rentes (in Paris) fr 94.10 Russian Imperial 4s 74%	7410	743/	34.10	741/	2 34.10
Russian Imperial 48 74%	74/2	74%	88	741/2	74/2
1 do do New 08 01/4			00	0172	0172
Amalgamated Copper Co 56	5414	541/4	55	5134	51
b Anaconda Mining Co 7	6½ 82%	63/8	61/4	5%	53/4
Atchison Topeka & Santa Fe 841/8	827/8	821/8	833/8	8114	823/4
Preferred 91	88		88	88	88
Baltimore & Ohio 881/4 Preferred 851/2	87	881/2	891/4	8814	8834
Preferred 851/2	85	85	85		851/2
Canadian Pacific 163 Chesapeake & Ohio 301/2	162	162%	1633%	1601/4	161%
Chesapeake & Ohio 301/6	2916	30	3016	30	30
Chicago Great Western 71/2	71/2	71/2	8	71/2	71/2
Chicago Milw. & St. Paul1181/2	117		1191/2	11634	117
Denver & Rio Grande, com 201/2	191/2	201/2	20	20	201/2
Preferred 66	66	66	6616	661/2	661/2
Preferred 66 Erle, common 18½ First preferred 43½	1874	101/	20	1916	1978
First professed 421/	12	13	1914	41	49
Second preferred 301/2	2017	2017	32	301/2	00
Tilingia Control	120	1991/	194	199	194
Tanton Central 100	100	10072	104	100	102
Louisville & Nashville102	101	102/2	10372	102	100
Second preferred	15	16	16	161/4	15/2
Mo. Kan. & Tex., common 291/2	281/2	28	28	28	271/2
Preferred 66	64	64	64	65	65
National RR. of Mexico 45½	451/2	451/2	451/2	451/2	451/2
N. Y. Central & Hud. River_103½	103	1041/2	1051/2	1041/2	105
N. Y. Ontario & Western 31	301/4	30 68½	30	301/4	301/4
					691/2
Preferred 83	80	80	80	80	
Northern Pacific124	122	124	1231/2	1201/2	122
a Pennsylvania 60½	5934	60	601/4	60	601/4
a Reading Co 463/8	45	80 124 60 45 40 3814 1516	4614	443/4	451/2
a First preferred 40½ a Second preferred 39½	40¼ 39¼	40	40	40	40
a Second preferred 3916	391/	381/	381/4	381/4	381/4
Rock Island Co 15	15¼ 78	15½ 76%	1516	15%	16
Southern Pacific 8014	78	763%	78 12 471/6	741/2	751/8
Southern Py common 12	1134	12 48½	12	121/2	13
Southern Ry., common 12 Preferred 49	47	1812	4716	471/2	47
Union Pacific, common 1261/8	1991/	1995/	19436	12016	1221/
Drofeward C41/	82	48½ 12258 83½ 23½ 85¼ 9	1278	02	821/2
Preferred 84½	025/	00/2	24	991/	233/8
U. S. Steel Corp., common. 2978	235/8	25/2	00	0437	2078
Preferred 87	84/8	801/4	01/	84%	8514
Wabash 91/2	81/2	201/	701/2	91/2	934
Wabash 9½ Preferred 16 Extended 4s 52	16	161/2		10	161/2
Extended 4s 52	511/2	511/2	511/2	501/2	50

a Price per share. b £ sterling.

Commercial and Miscellaneous News

BANK NOTES-CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for September 1906 will be found in our issue of Oct. 6 1906, page 795.

S truck	Bonds and ders on De Bank Cir.	eposit for	Circulation Afloat Under			
1906-07.	Bonds	Legal- Tenders.	Bonds.	Legal- Tenders.	Total.	
	8	8	S	8	S	
Sept. 30	559,624,760	47,885,785	556,101,329	47,885,785	603,987,114	
Aug 31	559,319,710	47,110,434	556,945,887	47,110,404	604,056,321	
July 31	558,582,550	48,372,596	555,023,290	48,372,596	603,395,886	
June 30	558,442,910	48,217,809	555,570,881	48,217,809	603,788,690	
May 31	556,937,300	48,325,976	553,614,574	48,325,976	601,940,750	
April 30	553,199,050	49,709,069	550,204,771	49,709,069	599,913,840	
Mch. 30			547,633,063			
Feb. 28			549,737,373 549,698,547			
Jan. 31			549,280,084			
Dec. 31						
Nov. 30			546,981,447 536,933,169			
Oct. 31	059,053,180	40,258,810	999,933,109	40,208,810	000,111,98	

For full explanation of the above table see the isse of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on September 30.

Selection of the select	U.S. Bonds Held September 30 to Secure—					
Bonds on Deposit September 30 1907.	Bank Circulation.	Public Deposits in Banks.	Total Held.			
2 p.r cents, Panama Canal	\$16,809,380 500 8,517,900 5,544,880 528,752,100	\$12,858,800 6,932,250 8,294,500 67,539,550 1,088,000 76,004,351 1,723,000 9,239,000 780,000	\$29,660,180 500 15,450,150 13,839,380 596,291,650 1,088,000 76,004,351 1,723,000 9,239,000 780,000			
Total on deposit Sept. 30 1907	\$559,624,760	\$184,459,451	\$744,084,211			

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

The following shows the amount of national bank notes affoat and the amount of legal-tender deposits Sept. 1 and Oct. 1 and their increase or decrease during the month of September.

National Bank Notes—Total Afloat— \$60 Amount afloat September 1 1907 \$5,761,741 Amount issued during September \$5,761,741 Amount retired during September 5,830,948	04,056,321 69,207
Amount of bank notes affoat October 1 1907\$60	03,987,114

Legal-Tender Notes—
Amount on deposit to redeem national bank notes September 1 1907. \$47,110,404
Amount deposited during September \$2,476,790
Amount of bank notes redeemable in September 1,701,409 775,381 Amount on deposit to redeem national bank notes October 1 1907 ____\$47,885,785

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation was as follows on the first of each of the last five months:

Legal-Tenders.	June 1	July 1.	Aug. 1.	Sept. 1.	Oct. 1.
Deposits by— Insolvent banksLiquidating banks		\$ 982,271 15,490,422			
Reducing under Act of 1874*	31,932,118	31,745,116	32,228,440	31,201,033	31,998,884
Total	48 325 976	48 217 809	48 372 506	47 110 434	47.885.785

*Act of June 20 1874 and July 12 1882.

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

APPLICATION TO CONVERT INTO NATIONAL BANKS
APPROVED.

The Farmers & Merchants Bank, Randlett, Oklahoma Territory, into
"The First National Bank of Randlett." Capital, \$25,000.
The Salem State Bank, Salem, Oregon, into "The United States National
Bank of Salem." Capital, \$100,000.

NATIONAL BANKS ORGANIZED.

NATIONAL BANKS ORGANIZED.

Certificates issued from Oct. 7 1907 to Oct. 12 1907, inclusive.

8,908—The First National Bank of Blandinsyille, Illinois. Capital, \$30,000. H. R. Grigsby, President; D. F. Beacom, Vice-President; F. S. Greene, Cashier; M. B. Welsh, Assistant Cashier.

8,909—The First National Bank of Lafayette, Colorado. Capital, \$25,000. Wesl.y S. Russell, President; George F. Castle, Vice-President; E. H. Castle, Cashier.

8,910—The First National Bank of Florala, Alabama. Capital, \$50,000. G. H. Malone, President; J. E. Hughes, Vice-President; J. J. Morris, Cashier.

8,911—The Ochiltree National Bank, Ochiltree, Texas. Capital, \$25,000. Geo. M. Perry, President; James D. Hamlin, Vice-President; James D. Wyman, Cashier.

8,912—The Abion National Bank, Albion, Indiana. Capital, \$25,000. C. M. Clapp, President; L. R. Ayers and John W. Earle, Vice-Presidents; W. S. Cramer, Cashier.

8,913—The First National Bank of Bernville, Pennsylvania. Capital, \$25,000. James F. Talley, President; Juo, R. Kalbach, F. H. Stump and Morris C. Berger, Vice-Presidents; Aug. M. Brown, Cashier.

8,914—The First National Bank of Steelville, Missourt. Capital, \$25,000. W. J. Underwood, President; R. Stephan, Wm. M. Chapman and A. L. Reeves, Vice-Presidents; M. W. Lichlus, Cashier.

CHANGE OF LOCATION AND TITLE.

October 8.

8,617—"The First National Bank of Sunnyside," New Mexico, authorized to remove to Fort Sumner, New Mexico, under the title "The-First National Bank of Fort Sumner."

LIQUIDATIONS.

7,147—The First National Bany of Covington, Texas, was placed in voluntary liquidation September 30 1907.
 7,753—The Bay City National Bank, Bay City, Texas, was placed in voluntary liquidation October 1 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.	Per Cent.	Whe Payat		Boo Da	oks (closed	d.
Raifroads (Steam). Atchison Topeka & Santa Fe, common_Atlantic Coast Line RR, preferred	3 21/2	Dec. Nov.	2 10	Nov. 8 Nov. 2		to to	Dec. 2 Nov. 10
Baltimore & Ohio— Washington Branch RR	6	Nov.	1	Oct. 17	,	to	Oct. 31
Central of New Jersey (quar.)	2	Nov.	1	Oct. 18	1	to	Nov. 3-
Clev.Cin.Chic.& St.Louis, pref.(quar.)	11/4	Oct.	21	Oct. 8 Oct. 12		to	Oct. 30
Preferred (quar.) (No. 10)	11/2	Oct.		Oct. 12		to	Oct. 21
Crippie Creek Cent., com. (qu.) (No. 9)	21/2	Oct.		Oct. 4	1	to	Oct. 21 Oct. 20
Erie, first preferred	20			Sept. 18		to	Oct. 8
Second preferred	2d 4	Nov.	1	Oct. 11 Sept. 21		to to	Nov. 5 Oct. 21
Evansville & Terre Haute, common——Georgia Southern & Florida 1st preferrd—	21/6	Nov.	11				
Second preferred	21/2	Nov.	11				
Grand Rapids & Indiana	1/2	Oct.		Oct. 18 Sept. 9		to	Oct. 25 Oct. 10
Grand Trunk, guaranteed stock First prejerred	21/6	Oct.	25	Sept. S		to	Oct. 10
Second preferred	21/6	Oct.	25	Sept. 9)	to	Oct. 302
Great Northern (quar.)	134	Nov.	1	Oct. 16	00	to	Nov. 3 Oct. 15
Extra (e) Missouri Kansas & Texas, preferred	11/2	Nov.	9	Oct. 20	01	to.	Nov. 8
Nashua & Lowell	41/6	Nov.	1	Holders	of	rec.	Oct. 15
Extra	134	Nov.	1	Holders	10	rec.	Oct. 15
Northern Pacific (quar)	2 2	Nov.		Oct. 13		to.	
Reading, second preferred	11/4	Nov.		Nov. 1		to	Oct. 22 Dec. D
Street Railways,	M. LIFE						
Cape Breton Electric Co., preferred Columbus (O.) Ry., pref. quar.) East St. Louis & Suburban, pref. (quar.)	3	Nov.		Holders			
Columbus (O.) Ry., pref. quar.)	11/4	Nov.	1				Oct. 15 Oct. 15
Milw Elee Rv & Lt., pf. (qu.) (No. 32)	11/6	Oct.	31	Holders	of	rec.	Oct. 19
Milw.Elec.Ry.& Lt., pf.(qu.) (No. 32) Montreal Street Ry. (quar.)	21/2	Nov.	1				
Philadelphia Company, common (quar.)	11/2	Nov.		Holders			
Spok. & Inl. Emp. RR., pf.tr.certs.(qu.)	11/4	Oct. Nov	20	Oct. 2 Holders	of	roc	Oct. 20 Nov. 1
West Penn Rus., preferred (quar.) (No. 9)	11/4	Nov.	1	Oct. 26		to	Nov. 1
Twin City Ramid Tran., Minn., com. (qu.) West Penn Rys., prejerred (quar.) (No. 9) Banks. Mount Morris (quar.) (No. 33) Trust Companies.	4	Nov.		Oct. 22		to	
Trust Companies.	2	Morri	e	Out 95		+0	Nor &
Broadway Lawyers' Title Insur. & Trust (quar.) Misceilaneous.	3	Nov: Nov.		Oct. 25 Oct. 16		to	Nov. 6
American Caramel, common (quar.)	11/2	Nov.	1				
Common (extra)	1/2	Nov.	1				
Amalgamated Copper (quar.)	1	Nov. Oct.	25	Oct. 25 Oct. 13		to	Nov. 10
Amer. District Telegraph of N. J. (qu.)	1	Oet.	22	Oct. 13		to	Oct. 21 Oct. 21 Oct. 21
American Locomotive, preferred (quar.) Chicago Pneumatic Tool (quar.)	13/4	Oct.	21	Sept. 28		to	Oct. 21
Chicago Pneumatic Tool (quar.)	1	Oct.	25	Oct. 16 Oct. 25	1	0	Oct. 25
Central District & Printing Letey. (quar.)	21 25 h	Oct.	31	Oct. 22		to	Oct. 31
Commonwealth—Edison Computing Scale Co. (quar.)	11/2	Nov.	1	Holders	20	rec.	Nov. I
Consolidation Coal (mar.)	136	Oct.	31	200000			
Consolid. Ice, Pittsburgh, pref. (quar.) - Distillers' Secur. Corp. (quar.) (No. 20)-	11/2	Oct.	21	Oct. 10		to	Oct. 21
du Pont (E. I.) de Nem.Pow., com.(qu.)	11/2	Oct. Dec.	26 14	Sept. 26 Holders	of	to rec.	Dec. 4
Preferred (quar.)	11/	Oct.	25	Holders	of	rec.	Oct. 15
Edison Elec. Ill., Boston (quar.) (No.74)	21/2	Nov.	1	Holders	OF	rec.	Oct. 15
Electric Bond & Share, pref. (quar.)	174	Nov.	1	Oct. 29		to	Nov. 1
Federal Sugar Refining, preferred (quar.) Harbison-Walker Refract., pref. (quar.)	11/2	Nov. Oct.	20	Holders	of	rec.	Oct. 31 Oct. 10
Hecker-Jones-Jewell Milling	12	Oct.	30		OCI	00	
International Nickel, preferred (quar.)	11/2	Nov.	1	Oct. 11		to	Nov. 1 Oct. 31
Int. Smokeless Pow. & Chem., pref.(qu.)	11/2	Nov.	18	Tolders	10	to s	Nov. 1
Internat. Steam Pump, pf. (qu.) (No. 34)_ Knickerbocker Ice preferred (No. 18)	3	Oct.	25	Oct. 2:	3	to	Oct. 25
Michigan State Telephone, pref. (quar.)_ Montreal Light, Heat & Power (quar.)	11/2	Nov.	1)ct. 21	L	to	Nov. 2
Montreal Light, Heat & Power (quar.)	13/2	Nov.	15	Toldow			
New River Company, preferred (quar.) New York Air Brake (quar.)	11/2	Nov. Oct.	22	Oct. E	10	to	Oct. 16 Oct. 21
Oblahoma Cas & Blecitic neet (mar)	114	Oct.			of	rec.	Oct. 10
Pacific Coast Co., common (quar.)	11/2	Nov.	1	Oct. 18	3	to	Nov. 6
First preferred (quar.)	134	Nov.	1	Oct. 18		to	Nov. 6
Pacific Coast Co., common (quar.). First preferred (quar.) Second preferred (quar.). Proter & Gamble, common (quar.). Proter & Gamble, common (quar.).	11/2	Nov.					Nov. 6 Oct. 31a
Pullman Company (quar.) (No. 163)	2	Nov.	15	110101015	01	166.	001.010
Pullman Company (quar.) (No. 163)Railway Steel Spring, common	2	Oct.	22	Oct. 11		to (Oct. 22a
San Diego Consol. Gas & Elec., pf. (quat.) -	11/4	Oet.	12	Holders	10	rec.	Oct. 10 Oct. 31 Oct. 25
Standard Milling, preferred.	1/2	Oct.	25	Oct. 15		to	Oct. 25
Street's West. Stable Car L., com. (quar.) Tennesse Coal, Iron & RR., com.(quar.)	1	Nov.	1	Oct. 11	1	to	NOV. S
Preferred (quar.)	2	Nov.	1	Oct. 11 Oct. 11	-	to	TAOA . O
United Electric Securities, preferred.	\$3.50	Nov. Dec.	1	Nov 10	OI	rec.	Oct. 22 Dec. 1
U.S. Cast Iron Pipe& Fdy.,com.(qu.)(No9) Preferred (quar.) (No. 28) United States Express (No. 148)	13/4	Dec.	2	Nov. 10 Nov. 10 Nov. 1	1	to	Dec. 1
United States Express (No. 148)	3	Nov.	15	Nov. 1		to	Nov. 15
U.S. Realty & Improvement (quar.)	11/2	Nov.	1	OCU. 22		to	Nov. 1
United States Rubber, first pref. (quar.) Second preferred (quar.)	2 11/4	Oct.					Oct. 15a Oct. 15a
United States Telephone, com. (quar.)	34	Oct.	25	Holders	of	rec.	Oct. 15 Oct. 21
			45.7	flot 11		to	Ont 91
Vulcan Detinning, preferred (quar.)	134	Oct.	12	Occ. 11			Occ. 21
Vulcan Detinning, preferred (quar.) Warwick Iron & Steel Worthington (Henry R.), preferred.	3	Nov.	15	Oct. 22		0	Nov. 1

a Transfer books not closed. b Also declared a dividend at rate of 8% per annum for period from Sept. 10 to Nov. I 1907 on Chicago Edison stock subscription receipts first installment paid. d Payable in 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, notregularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
10 Mercantile Trust Co850	8 Washington Trust Co.of N.Y.405
200 Hamilton Bond & Mortgage	3 Mercantile National Bank 215
Co\$100 lot	Bonds.
20 Realty Associates125	\$1,000 Raton Water Works Co.
30 Irving Nat. Exch. Bank 185	1st 5s, 1935, F. & A 45

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. 12. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- s'rv
-1	8	8	S	S	8	\$ 14,733,0	0%
Bank of N. Y	2,000.0	2.991.2	16,666,0	3,087,0	867,0	14 733 0	26
Bank of N. I			24,000.0	5.087.0	2,236.0	27,200,0	20.1
Manhattan Co.	2,050,0	3,040,9					
Merchants'	2,000,0	1.621,8	16,326,1	3,234,5	1,070,2	16,952,0	25.
Mechanics'	3,000,0	3,723,5	20,234,0	2,947,0	2,068,0	19,609,0	
America	1,500.0	4,544,6	20,539,0	2,926,5	2,318,1	20,536,4	25.
Phonix	1,000,0	483,0	7,436,0	1,520,0	91,0	6,473,0	24.
City	25,000,0	23,582,0	150,552,3	29,860,8	2,100,0	123,988,4	
Chemical	3,000.0	5,640,8	27,314,1	5,309,4	1,792,8	26,692,0	98
			6,304,9	1,183,2	310,3	6,476,5	
derchants' Ex-	600,0	526,6				0,470,3	40.
Gallatin	1,000,0	2,466,5	8,015,4	794,3	610,7	5,569,2 1,905,1	20.
Butch. & Drove	300,0	153,2	2,226,6	413,4	55,0	1,905,1	24.
Mech. &Traders'	2,000.0	943,3	16,309.0	3,192,0	1.618.0	19,001,0	25.
Freenwich	500.0	716,5	5,494,2	1,169,0	250,0	5,755,3	24.
Amer. Exch	5,000,0	5,020,2	27,920,6	3,314,9	,1,203,2	19,573,0	
	25,000,0	14,928,1	130,891,7		10,616,5	105,604,1	
ommerce							
Mercantile	3,000,0	5,043,6	17,941,0	1,676,3	866,5	11,569,4	
Pacific	500,0	798,9	2,915,5	236,0	632,5	2,754,9	
Chatham	450,0	1,051,1	5,579,4	529.1	911,4	5,469,0	26.
People's	200.0	470,2	2,233,8	366.9	78.0	1,969,3	22.
North America.	2,000,0	2,207,6	14,929,0	1,331,5	1,672,0	13,320,7	
	3,000,0	8,671,6	53,564,0	10,677,9	6,432,0	61,683,4	
Manover				5 002 2		01,000,5	00
Atlzens' Cent'l.	2,550,0	1,127,2	21,495,1	5,283,3	330,8	21,220,4	20
Nassau	500.0	365,4	3,834,9	225,5	480,2	3,621,8	19.
Market & Fult'n	1,000,0	1,586,2	7,506,6	1,257,8	636,0	7,152,3	26.
Metropolitan	2,000,0	979,9	11,200,7	2.117.4	156,3	10,844,1	20.
Corn Exch	3,000,0	4,993,3	36,560,0	6,277.0	4,470,0	41,901,0	25
		1.215.9	10.847.0	1,309,5	382.5	10,557,9	
Oriental	750,0						
mp. & Traders'	1,500.0	7,206,4	25,735,7	4,170,0	1,414,0	22,556,0	
Park	3,000,0	8,934,8	70,510,0	17,786,0	2,852,0	78,655,0	
East River	250,0	123,6	1,224,5	150.1	124,3	1,238,1	22.
Fourth	3,000,0	3.228.1	19,585,0	4,243,0	1,452,0	19,871,0	28.
Second	500.0	2,005.4	8,856,0	2,286,0	174.0	9.294.0	
	10,000,0			19,449.	545.8		
First						14,000,0	00
Irving Nat. Ex.	2,000,0	1,151,0	14,204,0	2,936,0	849,0	14,066,0	
Bowery	250,0	784,9	3,415,0	655,0	90,0	3,537,0	
N. Y County	500.0	578.9	6.100.	852,	426.8	5,655,9	22.
German -Amer_	750,0	607.4	3,810,	614.	201.6	3,475,1	23.
Chase	5,000,0	4,641,0	50,486.	12,902,	1,541,8	54 535 1	26
Fifth Avenue.	100.0	1,859.9	9,822,7	1,991.0	780,4	54,535,1 10,392,7	28
						10,002,1	20.
lerman Exch.		866,4	3,564,7	175,0	760,0	4,074,1	22.
Germania		960,5	4,648,1	865,	19,8	4,903,5	
Lincoln	500,0	1,584,7	12,651,7	1,345.	1,786,1	13,093,1	
Garfield		1.368.£	7,565,8	1.677	331,5	7,384,6	27
Fifth	250,0	462,4	3.024.0	449.	253,2	2,993,5	
Metropolis	1,000,0	1,765,1	9.354.	1,284,	894.1	8,872,5	
West Side						4,215,0	02
West Side	200,0	807,3	3.936,0	651,	326,0		
Semboard	1,000,0	1,434,5	16,210,0	3,064,0	1,255,0	18,039,0	
st Nat., Bklyn	300,0	701,4	3,886,0	286,	492,0	3,329,0	
Liberty	1,000.0	2,360,0	12,784,4	2,458,	378.	11,011,6	25
N. Y. Prod. Ex.	1,000,0	656,2	6,551,:	1,641,	236,7	7,549,3	
New Amsterd'm	1,000,0	266,0	4,435.7	785.	404.	5,132,9	
				2 401.	156.0		
State	1,000,0		14,218,0			15,331,0	
14th Street	1,000,0	416,2	7,025,0	997,	609,	7,392,3	21
Totals	129,400,0	164.098.3	1083,401.5	198,558,	32,608,6	1026,047.8	25

a Total United States Deposits included, \$33,487,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 12, based on average daily results.

We omit two ciphers (00) in all cases.

		9	Loans	1	Legal	Depost	t with	
Banks.	Capt-	Sur- plus.	and Invest- ments.	Specie.	Tende, and Bank Notes.	Clear- ing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City. Boroughs of Man. &Br z. Wash. Hghts Chelsea Exch Colonial Comsol. Nat. Fidelity Hamilton Jefferson Mt. Morris Mutual July Ward 23d Ward July Ward 23d Ward Lock Vorkville Coal & I. Nat. New Neth I'd Bat JP. Nat. Borough of	\$ 100.0 200.0 100.0 300.0 100.0 200.0 200.0 200.0 200.0 300.0 100.0 300.0 100.0 300.0 100.0 200.0 200.0 100.0 200.0	\$ 183,6 149,5 115,6 454,3 476,0 1,114,7 149,5 288,7 680,4 235,3 372,6 230,5 182,7 912,4 400,3 625,5 211,8	\$ 1.102.4 1.210.4 1.318.2 4.073.5 5.953.0 5.291.7 915.6 5.787.9 4.092.4 2.194.4 3.151.7 4.122.8 3.502.0 2.437.0 1.627.4 8.955.1 3.501.3 0.1 1.328,1 8.53.5	\$ 19,7 12,0 98,6 116,0 310,0 467,5 8,6 352,3 9,3 126,5 17,6 50,9 274,0 64,9 778,0 82,8 124,6	\$ 53,: 777, 39,- 434,: 250,: 56,: 288,: 216,: 101,: 256,: 425,: 415,: 258,: 415,: 258,: 415,: 258,: 415,: 258,:	\$ 79.7 55.0 75.1 571.4 433.0 200.0 65.5 193.3 62.1 291.3 282.2 512.0 439.8 732.5 218.9 458.9 458.9	\$ 66,1 158,0 260,9 100,0 818,9 197,1 58,9 1,3 781,4 65,3 85,0 60,0 10,0	4,953,5 6,288,0 3,913,3 818,1 7,210,3 3,771,2 2,627,2 3,208,1 4,966,0 3,952,0 2,236,9 7,668,0 4,109,3 5,140,0
Brooklyn Broadway Broadkyn Mrrs Nat Mechanies Nassau Nat Nat. City North Side Jersey City First Nat Hud.Co.Nat. Third Nat Hoboken First Nat Second Nat.	200,0 150,0 300,0 252,0 1,000,0 750,0 300,0 100,0 400,0 250,0 200,0 220,0 125,0	721,1 348,3 596,7		333,8 256,1 272,0 128,0 24,7 176,1 119,2	240,\$\(230,\cdot\) 230,\cdot\) 101,\(240,\cdot\) 186,\(844,\cdot\) 512,(\cdot\) 332,(\cdot\) 127,\(844,\cdot\) 299,1 96,4 92,4 19,5 66,0	206,9 247,4 195,2 674,0 1,047,2 933,0 505,0 75,2 2,406,8 294,0 322,6 164,5 84,3	118,4 59,2 109,8 137,6 161,3 254,6 213,0 229,1 9,4 68,4 82,4	2,750,2 2,374,9 4,809,1 12,382,9 5,946,0 3,763,0 1,972,5 5,855,9 2,375,8 1,949,5
Tot. Oct. 12 Tot. Oct. 5 Tot. Sept. 28	9,847,0	14849,8	114765.9	5.219.3	6.371.2	12,521,3 12,596,5 10,890,6	4.504.2	121221,1 120925.8

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

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

Banks.	Capital. and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu-	Clearings.
New York	S	S	8	\$	8	8	S
Sept.14	293,498,3	1088,972,2	198,909,9	69,221,9	1044,852,4	50,649,2	1,640,946,0
Sept.21	293,498,3	1097,579,0	202,396,5	70,264,5	1057,023,6	50,658,4	1,577,612,0
Sept.28	293,498,3	1100,351,5	198,807,9	70,637,1	1055,193,7	50,638,5	1,402,951,9
Oct. 5	293,498,3	1089,068,4	192,216,7	69,607,2	1036,703,3	50,657.8	1,784,941,4
Oct. 12	293,498,3	1083,401,9	198,558,8	62,608,6	1026,047,8	51,001,8	1,611,351,9
Boston.		APPENDICT AND AD	Carlotte Land	20 50 40			
Sept.21	43,680,0	186,750,0	18,093,0	4.624.0	209,544,0	8,363,0	146,884,2
Sept.28	44.036.0	189,076,0	18,345.0	4,097.0	208,227,0	8,327.0	127,668,5
Oct. 5	44,036,0	190,318.0	17,946.0	3,690,0	214,777.0	8,260,0	163,712,4
Oct. 12	44,036,0	190,828,0	17,812,0	3,841,0	213,339,0	8.222.0	149,236,3
Phila.			12.12.12.1			10.000	
Sept.21	51,165,0	223,641,0	56,42	27.0	253,408.0	13.723.0	131.175.6
Sept.28	54,440,0		55.39		252,195.0	13,671.0	130,397,7
Oct. 5	54,440.0				252,902,0		151,121,4
Oct. 12	54,440,0				251,288,0		135,444,3

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on October 12 to \$4,772,000; on October 5 to \$4,392,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 12, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK

For the week.	1907.	1906.	1905.	1904.
Dry Goods	\$3,001,076 10,318,996			\$2,458,849 10,962,175
Total Since January 1.	\$13,320,072	\$15,188,903	\$15,640,447	\$13,421,024
Dry GoodsGeneral Merchandise			\$111,480,999 438,329,387	
Total 41 weeks	\$681,643,173	\$598,104,036	\$549,810,386	\$470,390,782

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. 12 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the weekPreviously reported				\$10,194,785 374,997,017
Total 41 weeks	\$498,778,787	\$489,405,285	\$419,955,793	\$385,191,802

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 12 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Ex_i	ports.	Imports.		
Gold.	Week.	Since Jan. 1	Week.	Since Jan. 1	
Great Britain France Germany West Indies Mexico South America All other countries	\$971	\$12,877,335 15,361,499 1,615,083 882,155 11,500 2,197,414 1,500,000	\$20,545 122,198 27,604	488,257	
Total 1907 Total 1906 Total 1905	\$971 2,000 5,375		\$170,347 5,566,293 3,806,796	87,055,687	
Silver. Great Britain France Germany West Indies Mexico South America. All other countries	\$544,169 250,000	\$35,716,220 3,654,000 10,278 285,566 7,665 14,786	\$269 5,720 329,589 5,404	145,577 1,619,145	
Total 1907 Total 1906 Total 1905	\$794,169 354,715 552,359		\$340,982 44,587 69,038	1,856,778	

Of the above imports for the week in 1907, \$24,570 were American gold coin and ____ American silver coin. Of the exports during the same time ____ were American gold coin and ____ were American silver coin.

Banking and Financial.

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

Spencer Trask & Co.

WILLIAM AND PINE STS..

NEW YORK

MOFFAT & WHITE

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. 18 1907.

The Money Market and Financial Situation.—Several dis-

Wall Street, Friday Night, Oct. 18 1907.

The Money Market and Financial Situation.—Several disturbing influences have affected the security markets adversely this week. Some of these were of little or no real importance as market factors, but in the present state of sensitiveness they were sufficient to accelerate the decline of values which has again been the conspicuous feature.

The first new development was the announcement on Tuesday of a suspension of dividends by the traction systems in two Western cities and a consequent disturbance on the Montreal Stock Exchange. Later there have been the failure of two small banks in this country and of a more important banking house in Germany; a cut in the dividend rate of Amalgamated Copper from 8 to 4%; the well-known disastrous results of an attempt to corner United Copper Co. shares; and throughout the week the struggle for control of the Illinois Central RR. and a tendency to firmer money market conditions have attracted more or less attention.

Incidentally, it may be mentioned there has been a rather sharp break in the price of wheat, which, perhaps, marks a decline in the enormous speculative movement which has been carried on in the Chicago market; it is reported, also, that there has been a falling off in the export demand.

The Bank of England's weekly report is in sharp contrast with that of a year ago, when the percentage of reserve was less than 38, as against a percentage of ore 49 now. At this time last year the Bank rate was raised to 6%, whereas now there is discussion of the prospect of its being lowered to 4½.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 10%. To-day's rates on call were 5@10%. 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 £574,927 and the percentage of reserve to liabilities was 49.39, against 46.51 last week.

The discount rat

	1907. Oct. 12.	- 1	erences rom us week.	1906. Oct. 13.	1905. Oct. 14.
Capital	\$ 129,400,000 164,098,300 1,083,401,900 51,001,800 *1,026,047,800 198,558,800 62,608,600	Dec. 10 Inc. Dec. 10 Inc.	344,000	1,050,776,000 202,511,200	140,160,800 1,030,284,300 54,155,800 1,026,157,600 191,952,100
Reserve held25% of deposits	261,167,400 256,511,950 4,655,450	Dec.	656,500 2,663,875 2,007,375		

*\$33,487,600 United States deposits included, against \$32,514,900 last week and \$30,229,100 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$13,027,350 on Oct. 12 and \$10,776.800 on Oct. 5.

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

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Foreign Exchange.—The market was quite strong at the beginning of the week, influenced by an urgent demand to remit for stocks sold for European account. The inquiry subsided on Tuesday, and thereafter the tone was easier, and it so closed. 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 8230@4 8240 for long, 4 8610@4 8615 for short and 4 8685@4 8695 for cables. Commercial on banks 4 82@4 8210 and documents for payment 4 81¼@4 825½. Cotton for payment 4 81¼@4 81½%, cotton for acceptance 4 82@4 8210 and grain for payment 4 82½@4 825½.

To-day's actual rates for Paris bankers' francs were 5 20@5 19¾a for long and 5 16½@5 16½h for short. Germany bankers' marks were 94 3-16@94¼ for long and 94½@94 15-16 for short. Amsterdam bankers' guilders were 40 32a@40 34k for short.

Exchange at Paris on London to-day 25 f. 13c.; week's range 25f. 13c. high and 25f. 12c. low.

The week's range for exchange rates follows:

Long **Long**

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

Plus: \$1-16 of 1%. \$21-32 of 1%. \$y3-32 of 1%. The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 75c. per \$1,000 discount; commercial \$1 per \$1,000 discount. Chicago 10c. per \$1,000 discount. St. Louis 20c. per \$1,000 discount. San Francisco \$1 per \$1,000 premium.

State and Railroad Bonds .- No sales of State bonds.

The market for railway bonds has been more active, owing to more liberal offerings. The latter have resulted in de-clining prices and a considerable portion of the active list

sis from 1 to 2 points lower.

Some of the industrial issues have been conspicuously weak, American Tobacco 6s showing a loss of 6 points and Central Leather 5s 3 points.

United States Bonds.—Sales of Government bonds at the Board include \$40,000 4s reg., 1925, at 121 to 122, \$3,500 3s coup., 1908-18, at 102½, and \$10,000 2s reg., 1930, at 105. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods		Oct. 14.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.
3s, 1908-18registered	Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb	*105¼ *101¾ *102½ *101½ *123 *123	*105¼ *101¾ *102½ *101½ *122¾ *123	*105¼ *101¾ 102½ *101½ x121¾ *123	*105¼ *101¾ *102½ *101½ 121½ *123	*105 *101¾ *102½ *101½ *121¼ *123	*1021/2

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

Railroad and Miscellaneous Stocks.—The stock market has again been more active. The transactions on Wednesday and again to-day aggregated over 1,000,000 shares, the largest amount since the sharp decline in August. Prices continued the downward movement which has been in progress for some time past, during which several prominent railway issues showed a loss of from 6 to 10 points within the week and at least 8 made a new low record for the year. These are Atchison, Missouri Pacific, Union Pacific, St. Paul, Illinois Central, Delaware & Judson, Reading and Baltimore & Ohio. Union Pacific sold below 114, which was over 6½ points below its previous low price on March 14. A few issues have been relatively steady throughout the week, including Pennsylvania, New York Central, Erie, etc.

The industrial list, and especially the copper stocks, have been the notably weak features, led by United Copper on the curb. Tennessee Copper declined 12 points, Smelting & Refining over 16, Amal. Copper 10 and Anaconda nearly 8.

For daily volume of business see page 996.

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

Week ending Oct. 18.	Sales	R		Range since Jan. 1.						
week ending Oct. 18.	Week.	Lowe	st.	H	ighest		Low	est.	High	est.
Balaklala Copper	2,265				4Oct	15	\$3		\$11	July
Bethelehem Steel Corp	600				Oct	12		Aug		Jan
Preferred Chic Un Trac trust rects_	500 210	301/300			Oct 4Oct	12 18		Aug		Jan
Preferred do	300				Oct	16	87	Oct		May
Comstock Tunnel	500	21c.00			. Oct	17			50c.	Jan
General Chemical, pref	100				Oct	18	90		10246	Feb
G Northern subscript'n		00 00							202,2	200
rects, 70% paid	5,600	x1101/2C	et 17	1141	4Oct	12	1051/6	Aug	130%	Apr
Homestake Mining		70 Oc			6Oct	14	551/2	May	85	Feb
Ingersoll-Rand, pref	100				Oct	14			941/9	Jan
Knickerbocker Ice, pref.	100				Oct	12		Sept	75	Meh
Morris &Essex		1671/20			4Oct		1673%		179	May
New York Dock, pf	158				Oct		69	May		Oct
NY & NJ Telephone		100 Oc			Oct		100		115	Jan
Ontario Silver Mining	200				Oct		21/2	Oct		Feb
Standard Mining		\$2.10 0			OOct		\$1.90		\$3.70	Jan
Tennessee Coal rights		2¼00 76 00			4Oct	14		Oct	94%	Jan
United Cigar Mfrs, pref_ U S Leather, preferred		100%0			Oct 4Oct	17			114	July
Vulcan Detinning	100				4Oct	18		Oct		Jar
Western Maryland	600				Oct	14		Oct		Jar

Outside Market.—The violent movements in United Copper stocks on the "curb" this week completely demoralized the market for outside securities. From 46½, last Friday's close, the common dropped to 37¼, and on Monday rushed up to 60 as a result of manipulation, as afterwards disclosed, by a firm of brokers connected with the Heinze interests. The next day, however, there was a succession of sharp breaks, and on Wednesday the stock dropped to 10. The firm of Gross & Kleeberg, who had acted for Otto Heinze & Co., announced their suspension, and charged that Heinze & Co. had repudiated their contracts. Thursday matters became still more complicated, with Heinze & Co. suspended from the New York Stock Exchange. United Copper on that day recovered to 13½, but on heavy selling broke again to-day to 10½. The preferred suffered equally, and after moving up a point to 75 ran down to 25, with the final transaction to-day at 25¼. Boston Consolidated Copper fell from 12½ but to 10½, soes to 12½ and dropped back again to 10½. Butte Coalition lost 2 points to 10 and ends the week at 10½. Butte Coalition lost 2 points to 10 and ends the week at 10½. Davis-Daly Estates sank from 7½ to 3¾ and closes to-day at 4½. Nevada Consolidated Copper declined from 8¾ to 7½ and to-day to 6¼. Nevada-Utah from 2 13-16 receded to 2½. Cumberland Ely went down from 5½ to 4½ and to-day still lower to 4. Greene Cananea declined from 7 to 6¾, then moved up to 7½, dropping back finally to 6½. Nipissing from 6½ sank to 5¾ and closed to-day at 5½. The weakness of the copper group was reflected in the specialties. Consolidated Steamship 4% bonds were the feature. On record-breaking sales (some \$1,900,000 up to Friday and about \$2,000,000 to-day), the price dropped from 2½ to 18¾, a bad break to-day carrying the price to 17¾, with the close to-day at 18. The stock declined from 2¾ with the close to-day at 18. The stock declined from 2¾ to 1½. American Tobacco lost about 10 points to 200, closing to-day at 205. Standard Oil declined from 435 to 415. Chic

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

Secondary Conference Conf	Section Control Cont								-	The state of the s				
Section Company Comp	Section Company Comp	Saturday 1	Monday	Tuesday	1 Wednesda	ay Thursde	ay , Fri		the Week		On basis of	100-share tots	Year (1906).
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STOCKS-HIGHEST	AND LOWEST	SALE PRICE	es.	Sales of	STOCKS NEW YORK STOCK	Range tor		Range for Year (
Saturday Monday Tuesd October 12 October 14 October	15 October 16	Thursday October 17	October 18	Week Shares	EXCHANGE	Lowest.	Highest.	Lowest.	Highest,
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110 112 108 112 §114	BANKS A	\$114 114	* 160	816	Westingh'se El&Mig assen Do 1st pref	108 Oct 14 5145 Apr 26	154 Jan 2 \$160 May23	148 Aug	176 Jan
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Brooklyn. Mon Nas Nat Nat	auk 160 au 240 City 300 h Side 1 330 pectPk 160 hinal _ 140	270 Comm 310 Comm 370 Empir Equita Farm	bia 200 ercial 200 onw'h 100 e 340 ableTr 375 Lo&T 1180	207 210 125 360 400 1200	Mercantile 1850 Metropolit'n 560 575		340 N 405 P 185 200 V	ome	200 450 475 290 310 230 260 325 210 225 rs per share

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

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

BONDS	ioa	Price	Week's	onus old	Range	BUNDS 5 Price Week's 5 Rang
WEEK ENDING OCT 18	Int'st Periot	Oct 18 Bid Ask	Last Sale	No.	January 1	BUNDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 18 Cent of Ga RR—(Con) Bia Ask Low High No Low High
S 2s consol registered d1930 S 2s consol coupon d1930 S 3s registered b1915	Q-J	10134 1024	105% Oct '07		104 18 105 58 104 18 106 14 102 14 102 34 102 104	3d pref income g bs stamped. 45 \ 45 Aug 07 \ 45 6 6 Chatt Inv pur mon g 48.1951 J-P 93 J'ne 06 93 J'ne 06 915 \ Mac & Nor liv 18t g 5s.1940 J-J 104 115 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
\$ 3s coupon	Q-F	10; 2	102 2 102 2 107 J'ne'02 104 2 Oct '0.			Mid Ga & Ati Div 58. 1947 J.J. 106 115 Nov'05 Mobile Div 18tg 58 1946 J.J. 106 115 Nov'05 Cen RR & Bot Ga col g 58 1937 M.N.* 91 95 95 Oct '07 95 10 Cent of N J gen'i gold 58. 1987 J.J. 110 119 2 119 8 5 119 4 12
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toreign Government apprial Japanese Governm'i 2 1011 4 28 etts full pd. 1925	EA	7 881 ₀ Sala	872, 89	239	86 9438	Cent Pacific See So Pacific Co CentVermont 1st gu 94s.e1920 Q-F 88 May'07 85 8
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S of Mexico s i g 5s of 1899 Gold 4s of 19041954	J-D	963 ₈ 961 ₂ 915 ₈ 92	964 964 914 92 ices on the t	26	96 99 914 95	Registered 1989 M.N 116 J'ne'00 General gold 4'28 1992 M.S 96 Sale 96 98 41 96 10 Registered 1992 M.S 104 May'06
State and City Securities abama curr fund 4s1920 ist of Columbia 3.65s1924	J-J		111 Mar'02 117 ½ J'ne'0t 105 ½ Dec'04			Craig Valley 1st g 5s. 1940 J-J 112 Feb'06 95 Re A Dry 1st con g 4s 1989 J. J 95 95 Sep'07 917, 10
Y City—Temporary receipts	1-1	105% Sale	105% 106%	344	1027, 1073	Warm Spr Val 1st g 5s. 1941 M-S 1134 Feb 05
for 4 ½ Corp Stock 1957 for 4 ½% assessmt bonds '17 orth Caronna consor 48.1910 58	J - J		101½ 102% 100¼ Apr'07 126 Mar'07	979	101 103	Registered. 1950 J J
Carolina 4 28 20-401933 enn new settlement 3s1913 rginia fund debt 2-3s1991	J-J		924 Oct '07 934 May'07	1000	HEALTH POTENTION	Registered 1949 J J 90 Sep 706 87 87 88 9 88 98 98 98 98 98 98 98 98 98 98 9
6s deferred Brown Bros ctls. Knilrend	••••	24	25 2 Oct '07		20 304	Gold 48. 1949 J.J 98 9 Sale 98 9 98 3 69 97 4 10 Iowa Div sink fund 5s. 1919 A.O 103 8 100 May 07 106 10 Sinking fund 48. 1919 A.O 98 4 Sale 98 4 98 3 1 98 3 10 Nebraska Extension 4s. 1927 M.N 98 100 98 98 98 1 98 9 1 1 98 9 10
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Registered	NOI	81	86 Apr'07 82 834 894 91	16 210	884 1084	Registered 1937 M-N 118 ¹ 2 Feb '00 106 11 Chic & Ind C Ry 1st 5s 1936 J-J *105 105 Oct '07 106 11
Conv g 48. 1955 10-year conv g 58 1917 Debeutures 48 Series F 1908 Series G 1909	F-A		101 ⁵ 8 102 101 J'ly'07 98 ⁵ 8 May'07 96 Feb'07	121	97 102	Chic In & Louisv ref 6s. 1947 J. J
Series H	F-A		98 2 Nov'04			Chic Mil & St P term g 5s 1914 J. J. 100 ¹ 4 103 ¹ 5 100 101 15 100 10 General g 4s series A. £1989 J. J. 101 Sate 101 101 13 100 10 Registered £1989 Q. J
			OD May 117	1000	91 93 87 987s	General g 3 9 series B. e1989 J. J. 88 8 9 Jl y 07 88 8 9 6 Chic & L Su Div g 5s. 1921 J. J. 105 116 4 Oct 107 Chic & Mo Riv Div 5s. 1926 J. J. 108 1109 Aug 0. 109 11
Last ONA BY 185 g 88, 1326 tlantic Coast 1st g 48, h1952 Charles & Sav 1st g 78, 1936 Sav F & W 1st gold 68, 1934 1st gold 58, 1934 A lo Mid 1st gn gold 58, 1938	J-J A-O A-O	*118 *10312	1327 ₈ Jan'06 1125 ₈ Jan'04			Chic & Pac Div 6s. 1910 J-J 100 104 Aug 01 104 10 106 10 106 2 PW 1stg 5s. 1921 J-J 10634 109 106 12 106 12 1106 11 106 11 106 11 106 10 106 10 106 106
Ala Mid 1st gu gold 5s 1928 Bruns & W 1st gu g 4s 1938 L & N coll g 4s	M-N J-J M-N	*105 * 90 79½ Sale	1145 Nov'05 99½ Mar'06 79½ 80 94 J'ly'07	25	78 12 89 12	Hast & D Div 1st 7s 1910 J-J 103 ³ 4 106 ³ 8 105 ¹ 2 J'ly '07 105 ¹ 2 10 1st 5s 1910 J-J 100 ¹ 2 J'ly '07 100 ¹ 2 10
tiantic & Dany See South Ry	1					12010850 1 180 381010 2 10
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Monon Rivist gu g 58. 1919 Cen Ohio R 1st c g4 28. 1930 Ct Lor & W con 1st g 5s 1930	M-S A-O	* 1814 *1074	109 Apr'05 10934 J'ne'07		105% 105%	Registered 1879-1929 A-O 1064 J'ne'07 1064 10
Monon RIV 18t gg g 5s. 1919 Cen Chio R 1st gg 42s. 1933 Ci Lor & W con 1st g 5s 1933 Ohno River Rk 1st g 5s. 1936 General gold 5s. 1937 Pitts Clev & Tol 1st g 6s 1922 Pitts & West 1st g 4s., 1917 Stat fel Ry 1st gg g 42s 1943 at Creek & S See Mich Cent	A-0 A-0	•107	113 ½ Nov'06 119 ½ Mar'04			Registered1879-1929 A-O 107 ½ J'ne'06
Stat Isl Ry 1st gu g 4 2s 1943 at Creek & S. See Mich Cent	J-D		100 Nov'04		884 84	Sinking fund 58, 1879-1929 A-O 104 2 000 0 104 2 100 104 2 10
eech Creek See NYC & Hellev & Car See Illinois Cent klyn & Montauk See Long I runs & West See Atl Coast L uffalo NY & Erie See Erie				1	1,200,01	Debenture 58. 1909 M·N 100 3 100 3 100 3 1100 10 Registered. 1909 M·N 90 3 M·N 90 3 J·ne 3 0 9 10 Debenture 58. 1921 A·O 101 3 9 104 8ep 07. 104 10 Registered. 1921 A-O 101 3 9 104 8ep 07. 104 10 Registered. 1933 M·N 105 3 4 110 3 2 Sep 3 07 110 3 1 Registered. 1933 M·N 105 3 4 110 3 2 Sep 3 07 110 3 1 North Illinois 1st 58. 1910 M·S 100 3 5 100 3 5 May 07. 100 3 4 Ott C F & St Paul 1st 58 1909 M·S 98 3 9 100 3 8 May 07. 100 3 4 10 Mil L S & West 1st g 6s 1921 M·N 118 Sale 118 118 5 118 12 Ext & Imp sfund g 58 1929 F A 106 113 3 9 May 07. 113 11 Ashland Diy 1st g 68. 1925 M·S 117 142 3 6 F0 70 72
All & Woot let a 42 cm 1000	W-2					Winona & St Pet 247 s. 1907 M-N 102 100 % Aug '07 100 % 10 Mil L S & West 1st g 6s 1921 M-N 118 Sale 118 118 5 118 12
All & West 1st g 4s gu. 1998 Cl & Mah 1st gu g 5s. 1943 Roch & Pitts 1st g 6s. 1921 Consol 1st g 6s. 1922 uffalo & Southwest See Eric	J-J F-A	*105	103 ½ Feb'07 103 Apr'97 124 Apr'06		102 103-9	Ashland Div 1st g 6s. 1925 M-S 117 142 5 Feb '02
uffalo & Southwest See Eric affalo & Susq 1st ref g 4s. d1951 ar C R & N See C R I & P	J-J	9212	924 Aug'07		8934 9658	Chic Rock Isl & Pac 6s. 1917 J. J. 115 114 2/19 07 114 11
See C R 1 & P	J-J M-S	10078 Sale 10114 Sale *100	100½ 100% 101 101¼ 1003, May 207	38	99 ½ 102 ½ 99 105 ½ 1003 1003	Registered 1988 J-J 92 Sep 07 92 8 Refunding g 4s 1934 A-O 85 ³ 4 Sale 85 ¹ 4 6 ¹ 2 6 ¹ 5 85 ¹ 4 9
		200	100-4 may 07	-	1004 1004	M48 1915 W-N 904 Jan 07 304 3
rthage & Ad See NYC& Hed R Ia F& N See BC R& Nen Branch Ry See Mo Pacont of Ga RR 1st g 5sp1945	FC. A		116 Mario	1	116 116	
Consol gold 5s	M-N	102 Sale	116 Mar'07 102 102 ½ 113 Apr'06 60 60 88 May'07 70 J'ne'07 66 2 Aug'07 50 J'ly'07	9	100 111	Coll trust gold 5s 1913 M-S 78 2 Sale 78 2 80 29 78 2 8
Stampedp1945	Oct	65	88 May'07 70 J'ne'07 66 h Ang'07		85 90 70 76 66 743	Con 1st & col tr g 5s. 1934 A-0 *107 *2 108 *2 Sep *07 108 *2 11 Registered 1934 A-0 120 *2 Mar *03
Stamped	Oet					Me St L1st gg 78. 1927 J-D
Street Railway rooklyn Rap Tr g 5s1945	A-0	9512 9712	77.75	-	1	Street Kailway
rooklyn Rap Tr g 5s 1945 1st refund conv g 4s 2002 Bk City 1st con 5s. 1916.1941 Bk Q Co & S con gu g 5s. 1941	J-J M-N	7234 Sale 101	72% 74% 101 101% 98% Sep '07	29	7234 9238 10012 10314 9812 10116	Met St Rygen col tr g 5s, 1997 F-A * 75 101 J'ly'07 100 10 Ref g 4s. 2002 A-O * 72 ½ 73 Aug'07 73 5 100 Sule 100 100½ ½ 100 100 Lex Av & P F 1 stg u g 5s, 1993 M-S 102 105 103 Oct '07 103 17 Lex Av & P F 1 stg u g 5s, 1993 M-S 105 107 ½ Aug'07 107 ½ 1 Third Ave Rx congut 4s 2000 J-J 59½ 58 6½ 50 58 17 J Third Ave Rx congut 4s 2000 J-J 105 106 108% J'ly'07 1083 17 Met W S El (Chie) is g 4s, 1938 F-A
Bk Q Co & S con gu g 58.1941 Bklyn Un El 1st g 4-58.1950 Stamped guar 4-581950 Kings Co El 1st g 481949	F-A F-A	9812	98 Oct '07 98 Sep '07 87 Feb '07		98 108 98 104 87 89	Lex Av & P F 1stgug 5s 1993 M.S. 105 107 ½ Aug'07 107 ½ 1 Third Ave RR congu 4s 2000 J.J. 59 ½ 58 61½ 50 58 5 Third Ave Ry 1st g 5s. 1937 J.J. 105 106 108% J71y '07 108% 11 Met W S El (Chie) 1st g 4s. 1938 F.A. 93 ½ J ½ '02 108% 11
Nassau Elec gu g 4s 1951 onn Ry & L 1st & ref g 4 los '51	J-J J-J	80	80 Sep '07 80 Sep '07 984 May'07		80 88½ 79 86 98½ 102½	Met W S El (Chie) ist g 4s, 1938 F.A
Stamped guar 4 ½ 1951 en Con Tr Co 1st g 5s 1933 et United 1st con g 4 ½ s. 1932 avana Elec consol g 5s. 1952	3-9	964 984	9734 Sep '07 95 J'ne'00 85 Aug'07		973 ₄ 983 ₄ 85 864 ₉	Minn St Ry 1st con g 5s. 1919 J J 107 '2 Feb''06 N Orf Ry & Lt gen 4'2s . 1935 J J 90 '5 Sep '06 St Jos Ry Lt H & P 1st g 5s '37 M-N 95 103' 4 Oct '06 St Paul City Cab con g 5s 1937 J J 110 '2 Nov''06
avana Elec consol g $5s.1952$ tter-Met coll $4\frac{1}{2}s.$ 1956 tternat Trac coll tr $4s.1949$ oms Ry Co 1st con g $5s.1930$ anila Elec 1st & coll $5s.1953$	F-A A-O J-J	58 Sale	9512 9542 7414 101 10118 98 0ct '07 98 0ct '07 98 0ct '07 80 Sep '07 80 Sep '07 80 Sep '07 952 May'07 953 106'08 85 Aug'07 85 402'07 864 JTly'07 58 608 694 JTly'07	273	80 ½ 93 53 82 68 73	St Paul City Cab con g os. 1937 JJ. St Paul City Cab con g os. 1937 JJ. Underground of Lon 5s. 1908 JD. Union El (Chie) 1st g 5s. 1995 A-0. Union El (Chie) 1st g 5s. 1995 A-0. United RRs San Frs f 4s. 1927 A-0. United RRs St L 1st g 4s. 1994 Js-J. W Chie St 40-yr con g 5s. 1980 M-N. 99 Dec 97 .
anila Elec 1st & coll 5s. 1930	J1		98 May'06			United Rys St L 1st g 4s, 1934 J-J 80 79 79 2 79 8 W Chic St 40-yr con g 5s, 1936 M-N 99 Dec 97

						STATE OF THE STATE	0	7			
N. Y. STOCK EXCHANGE WEER ENDING OCT 18	Perio.	Friday Oct 18	Week's Range or Last Sale	Bola	Range Since January	N. Y. STOCK EXCHANGE WEEK ENDING OCT 18	Intest	Friday Oct 18	Range or Last Sale	Bola.	Range Since January 1
Chic Rock 1 & Pac—(Con) Choc Ok & G gen g 5s. 01919 J Consol gold 5s. 1952 A Keok & Des M 1st 5s. 1922 A		Bra Ask	Low High 109 Nov'06	No	Low High	Erie—(Con)	J-J	Bra Ask 	Low High 108½ J'ly'07 100¼ Dec'06 96 96	No	Low High 108 11012
Chic at L & N O See III Cent	1-0	101	101 Sep '0'		101 103	2d gold 4 '9s. 193' General gold 5s. 194' Terminal 1st gold 5s. 194' Regrs \$5,000 each. 194' Mid RRof N J 1stg 6s.191'	F-A M-N	*107	96 96 11038 May 07	1	96 103 1103 ₈ 1101 ₃
Chie St L & Pitts See Penn Co Chie St P M & O con 6s1930; Cons 6s reduced to 3 \(\frac{1}{2} \)s. 1930; Ch St P & Minn 1st g 6s 191 \(\frac{1}{2} \)	1-D	12618	126 % Oct '07 93 Dec'03 131 % Feb'07		125 131	Mid RR of N J 1st g 6s. 1916 Wilk & Ea 1st gu g 5s. 1945 CV & Ind 1st con gu g 6s. 1926	0.11		100 4 Oct '07 105 2 Apr'07 116 Apr'06		105 12 105 12
Nor Wisconsin 1st 6s1936 St P & S City 1st g 6s1919 Chicago Ter Trans g 4s1947	J-J A-O	11034	126 s Oct '07 93 Dec'03 131 s Feb'07 129 s Mar'04 110 Oct '07 97 s Apr'07 109 s May'07 113 s 115 97 s Apr'07		110 1205 9734 973	Erie & Pitts Sea Penn Co Evans & T H 1st cons 6s. 1921 1st general gold 5s 194			Transport of the second	1	
Chic & West Indgen g 68 g1932	3-M	1113 ₈ 115	109 4 May'07 11334 115 9776 Apr'07	7	97 1094 1094 114 977 98	Evans & T H 1st cons 6s. 1921 1st general gold 5s	A-0		114 Apr'05 1064 Feb'06		
Consol 50-year 4s 1952 J Chic & W. Mich. See Pere Marq Choc O & Gulf. See C.R.I. & P. Chin H. & D. 2d gold 4 bs. 1937	1					Largo & So See Ch M & St H lint & Pere M See Pere Mar Fla C & Penin See Sea Air Line Fort St U D Co lat g 4 los 1941	J-J		105 Mar'95		
Cin D & 1 1st gu g 5s1941 A C Find & Ft W 1st gu 4s g. 23 A Cin L& W 1st gu g 4s 1953	M-N L-N	10134	113 Oct '00 102 J'ne'07 83 Jan'07		102 105 ¼ 83 83	Fla C & Penin See Sea Air Line Fort St U D Co 1st g 4 2s.1941 Ft W & Den C 1st g 6s1921 Ft W & Rio Gr 1st g 4s1924 (al Har & S A See So Pac Co	J-D J-J	105 Sale 771 ₂ 78	7812 785		105 112 78 87
Ind Dec & W 1st g 5s1935 1st guar gold 5s1935 1st guar gold 5s	J-J	***** *****	83 Jan'07 104 ½ Feb'07 107 ½ Dec'02		10412105	Tal Har & S A See So Pac Co Tal H & H of 1882 1st 5s.191; Georgia & Ala See Sea A Line Ga Car & Nor See Sea A Line		******	9212 9212	1	9212103
Choc O & Gulf See C R 1 & P Ch H & D 2d gold 4 lgs1987 , Ch D & 1 lst gu g 5s1941 , C Find & Ft W 1 st gu d sg. '23 M Ch i & W 1 st gu g 4s.1955 , Ind Dec & W 1 st g 5s1985 , 1 st guar gold 5s1985 , C 1 St L & C See C C C & St L Charfield & Mah See B R & P Clev Cun C & st L gen 2 st 1993 .	J-D	964 Sale	9614 97	3	95 102	Ga Car & Nor See Sea A Line Georgia Pacific See So Ry Gala V G & Nor See So Pac Co Gouv & Oswegat See N Y Cen	3				
Caro Div 1st gold 4s1939	J-J	*92	96¼ 97 9938 Jan'07 95 Sep'07 92 Oct'07 91 Oct'07		993 ₈ 993 ₈ 95 983 ₄	Grand Rap & Ind See Penn RE Gray's Pt Term See St L S W	T	91 Sale		161	894 987
St L Div 1st col tr g 4s. 1990 A Registered. 1990 A Spr & Col Div 1st g 4s. 1940 A W W Val Div 1st g 4s. 1940 A	4-N 4-S	*88	91 Oct '07 9934 Feb'05 98 Sep'06		91 97	Registered. h	J-J	98 9812	92 ¹ 8 92 ¹ 8 99 ⁷ 8 Sep '07	1	
W W Val Div 1st g 4s1940 C I St L & C consol 6s1920 L 1st gold 4s	N-N 2-F	984	91 96; 07 9934 Feb 05 98 Sep 06 105 Jan 04 98 2 Sep 07 98 4 98 4 109 J'ne'07 115 5 115 8		97 99 99 95 99 1 ₂	Han & St Jo See C B & Q ousatonic See N Y N H & H Hock Val 1st consol g 4 ¹ 2s.1999	I J - J	99 Sale	99 99	4	99 1054
1st gold 4s	J-J J-D	11512	109 J'ne'07	i	109 109 115 118 12		A-O F-A	98			99 99
		129 s	127 J'ly'07		127 132	Houst E & W Tex See So Pac Co Houst & Tex Cen See So Pac Co I Illinois Central 1st g 4s1951	J-J	104	104 J'ly'07		104 104
Registered. 1934 Ind Bi & W 1st pref 48.1940 O Ind & W 1st pref 48.1940 Peo & East 1st con 4s. 1940 Income 4s. 1940 Clev & Marietta See Penn Rk	ADT	* 95 884 45 Sale	88 88 45 45	2 3	88 95 45 723 ₄	Registered	1 1-1		107% Apr'07 914 Sep'07 954 J'ly 06		914 10078
CIEV OF FILLS DEC LOUIL CO		62	61 61	10	61 744	Coll Trust gold 4s. 1955	A-O	*97	914 Sep '07 95 2 J'ly '06 99 2 J'ne'06 70 Oct '04 97 97 98 May'0' 99 Oct '07 97 May'07		97 10234
Col Midland 1st g 4s1947 Colorado & Son 1st g 4s1929 Refund & ext 4 \(\frac{1}{2} \s. \)1935 Colum & ercenv See So Ry	M-N	843 ₈ Salt	95 Feb'07	4	835a 941a	LNO & Tex gold 4s1953	3 M-N	99	98 May'07 99 Oct'07 97 May'07		98 98 98 103 1 97 97
Colum & Greenv See So Ry Col & Hock Val See Hock Val Col & Tol See Hock Val Col Conn & Term See N & W						Registered		******	10234 Jan '07 89 May'07 123 May'99		89 91
Col & Tol See Hock Val Col Conn & Term See N & W Conn & Pas Rivs 1st g 4s.1943 1 ak & Gt So See C M & St P alias & Waco See M K & T	4-0	******				Middle Div reg 5s	0 - 0	75			
Morris & Essex 1st 7s1917 1st consol guar 7s1915	M-S M-N J-D	118	1024 May'07 1174 Aug'07 1174 Sep'07 127 J'ne'05		101 4 104 2 117 2 117 5 121 8 121 8	Gold 3 ¹ 28	9-9		8212 Oct '07 10118 Oct '99 100 Nov'00		
Morris & Essex 1st 7s. 1944 & 1st consol guar 7s. 1915 & Hegistered 1915 & 1st ref gu g 3 2s. 2000 & N Y Lack & W 1st 6s. 1921 & Construction 5s. 1923	J-D J-D	110.	119 L 119 L	11	119 2 122 4	Western Lines 1st g 4s1951 Bellev & Car 1st 6s1923 Carb & Shaw 1st g 4s1933	F-A J-D M-S				
Construction 5s1923 Term & improve 4s1923 Warren 1st ref gu g 3 2s. 2000	F-A N-N F-A	*97¹a	1191, 1191, 108 Oct '07 97 J'ly '07 102 Feb'03 133 Feb'06		97 97	western Lines 1st g 4s. 199: Bellev & Car 1st 6s. 192: Carb & Shaw 1st g 4s. 193: Chic St L & N O g 5s. 195: Registered. 195: Gold 3 4s. 195: Registered. 195: Menph Div 1st g 4s. 195: St L Son 1st gn g 4s. 193:	1 J-D	110	122 Dec'05 97 Mar'07 1184 Apr'07 1194 Mar'04 935 May'04		11841184
N Y Lack & W 1st 6s. 1921 Construction 5s. 1923 Term & improve 4s. 1923 Warren 1st ref gug 3 lgs. 2000 Del & Hud 1st Pa Div 7s. 1917 Registered. 1917 10-yr conv deb 4s. 1916 Alb & Sus conv 3 lgs. 1946 Reus & Saratoga 1st 7s. 1921 Del Riv RR Bridge See Pa Rk	M-S J-D	93 Sale	149 Aug'01 93 9434	106	90 12 109 14	The state of the s			98 ½ Sep '07 97 Mar'07		98 ½ 1001 97 97
Rens & Saratoga 1st 7s.1921 a Del Riv RR Bridge See Pa RR	N-N	126	133 ½ Dec'06	21	8712110	Ind H & West Sec C C & St 1 Ind H & Ia 1st g 4s	J-J M-N	1134	93 12 May'07 114 Sep'07		93½ 100 111 115¼
Denv & R Gr 1st con g 4s.1936 Consol gold 4 2s	1-1	• 104	102 4 Jan '07 105 4 Feb '07		102 ¹ 8 102 ¹ 8 104 ³ 4 105 ¹ 2	2d gold 5s	M-S J-D	60 65	60 Oct '07 10258 10258	4	60 79 101 111
Rio gr So 1st gold 4s1940	1.1		109 Mar'05 76 Dec'05 89 Jar'05 905 Oct'07 873 Feb'07			Gold 48		******	15 10	0	73 85
Mge and col trust 4sA. 1949 Utah Cent 1st gu g 4s a1917	10 - P	91	87% Feb'07 97 Jan'02		88'8 95 8734 8734	K C & M R & B See St L & S F					
Des Moi & Ft D See M & St i. Des Moi Un Ry 1st g 5s. 1917 Det & Mack 1st lien g 4s. 1995 Gold 4s	J-D		92 Mar 07		92 92 89 92 ¹ 2	Kan C & Pacific See M K & 1 Kan City Sou 1st gold 3s. 1950 Registered	1 A-U	68 6814			671/2 73
Ohio Sou Div 1st g 4s1941	N-8	1001	89 'Apr'07 86 Oct'06 107 Aug'07			Knozville & Ohio See So Ry			112 Ang205		111 114
Dul & Iron Range 1st 5s1937 Registered	1-1	***** ******	112 ½ Feb'08		107 111-5	ake Erie & W 1st g 5s. 193' 2d gold 5s. 194' North Ohio 1st gu g 5s. 194' L Sho & Mich S See N Y Cen	J.J A-0	*102	107 J'ne'07 110 Apr'0		10612 10778 110 11018
Dul Short Line See Nor Pac Dul So Shore & Atl g 5s. 1937 Last of Minn See St P M & M Last Ten Va & Ga See So Ry	1-1	******	110 J'ly'07		110 112	Registered 1940	J-J	106 2	106 ¹ 8 106 ¹ 2 106 May'u	6	10434 10734 106 106
Elm Cort & No See Leh & N Y	41-74		11034 J'ne'07		TO THE REAL PROPERTY.	Lehigh Val (Pa) cons g 4s. 2003 Leh V Ter Ry 1st gu g 5s. 194 Registered	A-0	1094	95 Oct '06 112½ Aug'or 109½ Oct '99 100 100 95% J'ne'07		112 2 113 4
2d ext gold 4s1947 2d ext gold 5s1919 3d ext gold 4 l ₂ s1923	M-S W-S	*104	107 ½ Jan '06 107 ½ J'ne'07 103 % May'07	7	107 12 109 103 18 103 18	Leh V Coal Co 1st gu g 5s. 193; Leh & N Y 1st guar g 4s. 194; Registered. 194; El C & N 1st pf 6s191;			95% J'ne'07		95% 96%
4th ext gold 5s. 1920 5th ext gold 4s. 1928 1st consol gold 7s. 1920 1st consol g fund 7s. 1920 Erie 1st con g 4s prior. 1996	J-D VI-5	*95 120 125	100 J'ne'07 125 125	2	100 1007 ₈ 125 1291 ₂	Gold guar 5s	A A U	9918	1137 ₈ Jan '06 1051 ₄ Jan '06		
Registered	0-0	9414	133 Feb'06 94 s 95 99 2 Oct '06 74 75	15	91 9912	Leroy & Caney Val See Mo I Long Dock See Erie Long Isl'd—1st con g 5s.h193		109	. 110 Sep'07		110 1141
1st consoi gen lien g 4s. 1996 Registered	J.J F.A	77 83 68 Sole	85 12 Feb'07 79 Oct '07	7	85 12 85 12 79 91 12 68 1023	1st consol gold 4sh193 General gold 4s193	1 Q-J 8 J-D	89	89 Sep '07		89 99
Buff N Y & Erie 1st 7s 1910	J-D	66 Sale	85 12 Feb 007 79 Oct 007 68 68 66 66 117 12 J'1y 007	7	66 87	Ferry gold 4 kgs. 192: Gold 4s. 193: Unified gold 4s. 194: Debenture gold 4s. 194: Bklyn & Mont 1st g 6s. 191 1st 5s. 191 N Y B & M B 1st con g 5s 193: N Y & R B 1st g 5s. 192	2 J-D 9 M-S	83	994 Oct '0 84 Sep '07		84 954
Buff & S W gold 6s1908 Chic & Eric 1st gold 5s1982 Clev & Mahon Val g 5s.1938 Left BB let on g 5s. 1938	1-1	112	1174 J'ly '07 10458 Feb '06 112 112 11642 Jan '06 101 Aug'07 123 123	8	1104 119	Guar ref gold 4s194 Bklyn & Mont 1st g 6s191	9 M-S 1 M-S	92 Sale *102	92 92 993 Sep '07	2	92 994
Jeff RR 1st gu g 58	A-0										
Dock & Imp 1st cur 6s1913 N 7 & Green L gu g 5s.1946	M-N					Nor Sh B 1st cong gu5s o193 Louisiana & Ark 1st g 5s. 192 Continued on Aext Page.	71M-S		. 102 Sep '07	1	100 1034
Gas and Electric Light Atlanta G L Co 1st g 5s1947	LD	1	1	1	I STORY OF THE	Gas and Electric Light	90.	101 % Sale	101% 1013	10	1003-1051
Buffalo Gas 1st g 5s 1947	N-N A-O	59 ½ 60 ½	101 Oct '0' 60 Oct '0'	7	101 107 lg 60 73 lg	Lac Gas Lof St L 1st g 5s.e191 Ref and ext 1st g 5s 193 Milwaukee Gas L 1st 4s. 192 N Y G E L H & P g 5s 194 Purchase money g 4s 194 Ed El III 1st conv g 5s 194 Ist consol gold 5s 199 N Y & Q El L & P 1st con g 5s 193 N Y & Rich Gas 1st g 5s 194 Per Gas & C 1st con g 5s. 194	4 A 0	92 95	101 ½ J'ne'07 91 ½ Jan '07 95 Oct '07		91 91 91 9
Detroit City Gas g 581909 Det Gas Co con 1st g 581918	J-J F-A	9718	97 97 100 Apr'0'	7	97 100	Purchase money g 4s194 Ed El III 1st conv g 5s191 lst consol gold 5	9 F-A	783	79 4 79 79 1. 100 4 Aug'07	2	77 847
Detroit City Gas g 5s 1923 Det Gas Co con 1st g 5s 1918 Ed E III Bkn See K Co E L & P Ed E III See N Y G & E L H & P Ed G L N Y 1st con g 5s 1932 Gas & Flee Borg Con g 5s. 1932	W-S		105 Feb'0'	7	105 105	NY&QEIL&Plstcong5s193 NY&RichGas 1st g 5s.192	U F-A	901	8 95 Apr'07		95 99
Gen Electric deb g 3 2s1942	FA J-D	103 h Sale	101 106 5	315	101101101	Peo Gas & C 1st con g 6s.194 Refunding gold 5s194	3 A-0	* 98	116 4 J'ne'07		116 ts 119 ts
Hudson Co Gas 1st g 5s1915 Kan City (Mo) Gas 1st g 5s1949! Kan City (Mo) Gas 1st g 5s.1922!	M-N A-O	1014	10734 Dec'00	7	102 104	Con G Co of Ch 1st gu g 58. '3	6 J-D	99	100 J'ne'07	7	106 108 100 100
Rings Co El L & P g 581937 Purchase money 681997 Ed El II Bkn 1st con g 4s 1939	A-0 J-J	118	116 5 May'0' 93 5 Mar'0	7	115 117	Trenton G & El 1st g 5s194 Westchester Light'g g 5s.195	9 M-8		. 110 May'05 101 2 Feb'0'	7	10112102
No price Friday; latest bidan	d as	ked this wee	k.p Due Jan	bD	ne Feb dD	ue Apr c Due May h Due J'ly	k Due	Aug o Due	Oct q Due De	0 80	ption Sale

	S					ago				
N. Y. STOCK EXCHANGE WEEK ENDING OCT 18	Price Friday Oct 18	Week's Range or Last Sale	Bonus	Kanye Since January 1	N. Y. STOCK EXCHANGE WEEK ENDING OCT 18	Intest	Price Friday Oct 18	Week's Range or Last Sale	Bonds	Kangs Since January 1
Louisv & Nashv gen g 6s. 1930 J-I	117	Low High 115 Sep '07 111 111	No	Low High 11418 117	Cart & Ad 1st gu g 48198	1 .T.D	Bid Ash	Low High	No	Low High
Gold 58. 1937 M-N Unified gold 48. 1940 J- Registered. 1940 J- Sink fund gold 68. 1910 A- Coll trust gold 58. 1931 M-N 5-20-yr col tr deed g 48, 1923 A- E H.& Nash let 68. 1919 J. I	95% Sair	953 ₄ 96 101 a J'ly '06 107 Dec'05	32	95 10178	Gouv & Oswelstgug 5s 194 Moh & Mal 1st gug 4s199 N J June R gu 1st 4s198	7 35 0	9734	97 2 Mar'07 105 Oct '02		9712 9712
Coll trust gold 5s 1910 A-C 5-20-yr col tr deed g 4s.1923 A-C	105 91	905 Oct '07		$\begin{bmatrix} 105 \stackrel{1}{}_{2} & 109 \\ 90 \stackrel{3}{}_{4} & 98 \\ 112 & 113 \stackrel{1}{}_{2} \end{bmatrix}$	N J June R gu 1st 4s. 198 N Y & Harlem g 3 s. 200 N Y & North 1st g 5s. 192 N Y & Pu 1st con gu g 4s 199	7 A-0 3 A-0	10712	105 Oct '02 101 ½ J'ly '06 110 ½ May'07 1014 Dec'06		110 12 111
L Cin & Lex gold 4 28 1931 M-P N O & M 1st gold 68 1930 J-J	*1031 _e 124	113 2 May'07 109 Mar'05 125 % May'07		121 12578	Pine Creek reg guar 6s. 193 R W.& O con 1st evt. 5s. h 199	2 J.D	10650	137 Nov'97 106 ¹ 2 106 ¹ 2 103 Aug'07	1	1064 114
N O & M 2d gold 6s1930 J-J Pensacola Div gold 6s1920 M-8 St L Div 1st gold 6s1921 M-8	11118	1224 Mar'06 1074 Aug'06 117 May'07		117 120	Oswe & R 2d gu g 5se191 R W & O T R 1st gu g 5s.191 Rutland 1st con g 4 9s.194	5 F.A 8 M-N		103 Aug'07		103 103
2d gold 3s		122 4 Mar 06 107 4 Aug'06 117 May'07 62 2 Aug'07 116 J'ly '06 108 2 Jan '06		8212 7212				106 % Oct '05 94 May'07 94 May'07 122 Jan'06		94 95 94 95
N O & M 2d gold 6s	88	93 Sep '07 108 J'ly '06 88 89	4	93 9758	Oge Holman 18 gu g 48 194 St Law & Adir 18t gu g 48 194 St Law & Adir 18t g 58 1996 2d gold 6s 1999 Utica & Blk Riv gu g 48 192 Lake Shore gold 3\[^1_28 \] . 199 Registered 1998 Registered 1998 1	B A-0 2 J-J	91 92 9	103 103	1 5	103 103
N Fla & S 1st gu g 5s1937 F-A N&C Bdge gen gu g 4½ 1945 J-J Pens & Atl 1st gu g 6s1921 F-A		113 ¹ 2 Mar'07		113 ½ 113 ½ 112 112 109 ½ 111	Registered	J-D 8 M-S	90 88½ 895 ₈ Sale	91 Oct '07 89 90	53 124	91 94 89 995 88 935
S & N Ala con gu g 5s. 1936 F.A. L& Jeff Bdge Co gu g 4s. 1945 M.S LN A & Ch See C I & L Mahon Coal See LS & M S anhattan Ry consol 4s. 1990 A-O	10712	111 May'07 97 May'06			Debentare g 4s 192: 25-year g 4s 193: Ka A & G R 1st gu 05s 193: Mahon C'l RR 1st 5s .193: Ditts & L Etrie 2 g 5s .492: Ptts McK & Y 1st gu 6s .193: 2d gears 6a	3 J-J	*108 *108 *103	100 100		100 700
Mahon Coal Sec LS & MS anhattan Ry consol 4s. 1990 A-O Registered 1990 A-O	95	9534 Oct '07 104 Apr'05		9412 10058	Pitts McK & Ylst gu 6s.193; 2d guar 6s	2 J.J 1 J.J	*120½ *118½ *110	107 ½ Nov'06 139 Jan'03		
Registered 1990 A-O Metropol El 1st g 6s. 1998 J-J McK'pt & B V See N Y Cent Metropolitan El See Man Ry Mex Cent consol gold 4s. 1911 J-J	Contract to the second	104 Apr'05 101 101	1	10014 10312	Mich Cent 1st consol 6s.1909 5s	M-S M-S	10934	104 Dec'06 1184 J'ly'06 119 J'ne'06		
2d consol income g 2s. a1933 J ly	10 % Sale	77 77 13 15 10 ¹ ₂ 10 ¹ ₂	3 66 24	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	58. 193 Registered 193 48. 194 Registered 194 J L & S 1st g 3½s. 195 1st g 3½s 195 Bat C & Stur 1st gu g 3s.195 N Y Chic & St L 1st g 4s 193 Registered 193	J.J J.J	96	100% Jan '07 106% Nov'00		1004 10034
Equip & coll gold 5s1919 A.O		905 ₈ J'ly'01 105 May'00			1st g 3½s 1955 Bat C & Stur 1st gu g 3s. 1985 N V Chic & St L let g 4s 1995	M.N J-D	974	94 ½ Dec'06- 92 ½ May'07		9212 9413
Mex North 1st gold 6s1910 Mich Cent See N Y Cent Mid of N J See Erie Mil L S & W See Chic & N W Mil & North See Ch M & St P Minn & St L 1st gold 7s1927 J-D Love Er Let gold 7s1927 J-D Love Er Let gold 7s1927 J-D	S. Trong	7-19		10000	West Shore 1st 4s gn 2361	J.J	100 100 5	1001. Martin	40	1024 1024 995 105 985 1034
Mil & North See Ch M & St P Minn & St L 1st gold 7s1927 J-D Iowa Ex 1st gold 7s1909 J-D	103 12 105	130 Mar'07		130 130	Registered. 2361 Y & Greenw Lake See Erre N Y & Har See N Y C & Hud N Y Lack & W See D L & W N Y L E & W See Erre N Y & Long Br See Centof N J New York New Hav & Hart— Housatonic R on ø 5s. 1937	9-0		200 2		00-2100-4
Pacific Ex 1st gold 6s1921 A-O South West Ex 1st g 7s. 1910 J-D 1st consol gold 5s1934 M-N	107	118 Jan'07 1134 Mar'05 103 Ang'07		118 1184	NYLE&W See Erie NY& Long Br See Centof NJ					
Des M & Ft D 1st gu 4s'35 J-J	* 83	1134 Mar'05 103 Aug'07 86 Aug'07 97 Apr'06		87 94	Housatonic R con g 5s. 1937 N H & Derby con cy 5s.1918	M-N M-N	113	113 Oct '07		113 113
Minn & St L gu See B C R & N M St P & S S M con g 4 int gu '38 J-J M S S M & A 1st g 4 int gu 1926 J-J	98 99	98 J'ne'07 102 J'ne'07		96 99 102 102 4	N H & Derby con cy 5s.1918 N Y & North See N Y C & H N Y O & W ref 1st g 4s. g1992 Regis \$5,000 onlyg1992	M-S M-S	9412 95	94 9434 101 2 J'ne'06	9	92 1014
M SSM & A lstg 4 intgut 1926 Minn Un See St P M & M M Kan & Tex lstg 4s. 1990 2d gold 4s	95 Sale 81 82 101 Sale	95 95 ½ 80 81 ¼ 101 101	23	94 98 ³ 4 80 88 100 ¹ 2105	N Y & W ref 1st g 4sg1992 Regis \$5,000 onlyg1992 N Y & Put See N Y C & H N Y & R B See Long Island N Y S & W See Erie N Y Tex & M See So Pac Co Nor & South 1st a 5s.		1			
1st ext gold 5s. 1944 M-N 1st & refund 4s. 2004 M-S Gen s f 4 l ₂ s. 1936 J-J	79 1 ₂ 847 ₈		10	79 86 82 88 ¹ s	Norf & West gen g 6s1931	M-N	*100	126 2 J'ne'07		
18t & Fernind 48. 2004 Mr. S Gen 8 f 4 bgs. 2001 A-O Dal & Wa 1st grig 58. 1940 Mr. Kan C & Pac 1st g 48. 1990 F-A Mo K & E 1st grig 58. 1942 A-O M K & Ok 1st grig 58. 1942 Mr. M K & TofT 1st grig 58.1942 Mr. Sher Sh. & Sol 1st grig 58.1942 Mr. Sher Sh. & Sol 1st grig 58.1942 Mr.	92	104 ¹ 2 Jan'07 95 ¹ 7 Apr'07		82 87 104 12 104 12 115 12 95 12	Improvem't & ext g 6s1934 New River 1st g 6s1932 N & W Ry 1st con g 4s.1996 Registered1996		92 Sale	129 J'ne'07 1274 Oct '06 92 92	15	
Mo K & L 1st gu g 5s1942 A-O M K & Ok 1st gu 5s1942 M-N M K & T of T 1st gu g 5s.1942 M-S	101	102 Aug'07 101 101	6	$\begin{bmatrix} 101 {}^{1}_{2} 112 \\ 102 & 107 {}^{1}_{4} \\ 97 & 106 {}^{1}_{2} \end{bmatrix}$	Pocch C & Cigint 4s1944	9-9	91 86 865 ₈	91 Sep '07 87 Oct '07 86 S6	i	91 91 85 96 18 85 91 19
Sher Sh & So 1st gu g 5s. 1943 J - D Tex & Okla 1st gu g 5s. 1943 M - S Mo Pacific 1st con g 6s 1920 M-N Trust gold 5s stamped.a1917 M - S	115	79 79 8434 Oct '07 82 Oct '07 104'2 Jan' '07 101'2 Jan' '07 101'6 101'8 102 Aug' '07 101 101 105 Aug' '07 116'4 Sep' '07 98 88 107'9 Feb' '06		100 to 107 1153 120	CC&T 1st gu g 5s 1922 Scio V&N E 1st gu g 4s 1989 North Illinois See Chi & N W North Ohio See L Erie & W	J-J M-N	92	109 ½ Feb'05 92 Sep'07		92 9912
Trust gold 5s stamped a1917 M-S Registered	97 Sale	98 98 107 2 Feb 06 97 98 86 Aug 07	27	97 105	North Ohio See L Erie & W Nor Pac—Prior lien g 4s. 1997 Registered	Q J	98 Sale	98 99 993 ₄ 993 ₄	94	96 1024 96 102
Trust gold 5s stamped, a1917 M-S Registered	95½ 97½ 92	97 May'07 90 J'ne'07		97 98 90 9634	Nor Pac—Prior lien g 4s. 1997 Registered. 1997 General lien gold 3s. a2047 Registered. 22047 Registered. 22047 St Paul Dul Div g 4s. 1996 Dul Short L 1st gu 5s. 1916 C B 4 O coult r/s. Sect Ver	Q-F Q-F J-D	6834 Sale 6518 9278		25	65 5 74 4 70 71 9534 9534
Cen Branch U P1stg4s.1948 J-17 Leroy & C V A L1stg5s 1926 J-J Pac R of Mo 1st ex g 4s.1938 F-A	9612	110 Mar'05 98 Aug'07 116 8 Mar'07		90 9212 98 10134		F-A	115	116 \ Sep '07		1161212234
Pac R of Mo 1st ex g 4s.1938 F-A 2d extended gold 5s1938 J-J St L Ir M & Sgen con g 5s1931 A-O Gen con stamp gtdg 5s 1931 A-O	1064 Sale	10912 J'ne'07	24	106 0 114 1	Registered certific's1923	Q-F	104	132 J'ly'99 1174 J'ly'07		1174 1174
Riv & G Div 1st g 4s. 1929 M-N		85 Oct '07 8712 8814 10712 Apr'06	ō	80 88 4 85 92 4	2d 5s 1917 1st consol gold 4s 1968 Wash Cent 1st g 4s 1948 Nor Pac Ter Co 1st g 6s 1933 Nor Ry Cal See So Pac	J-D Q-M J-J	Andreas Laborate	98 12 Oct '06 . 93 May'00 113 58 May'07 .		
Mob J & K C 1st cons g 5s.1953 J - J Mob & Ohio new gold 6s1927 J - D 1st extension gold 6s1927 Q- J General gold 4s	117	107 2 Apr'06 98 Dec'06 117 2 117 4 122 Dec'05	i	111 124	Nor Ry Cal See So Pac Nor Wis See C St P M & O Nor & Mont See N Y Cent	-	FIL			
	102 12 Sale	102½ 102½ 92¼ Aug'06	-2	83 94 102 ¹ 2 108 ¹ 2	Nor Wis See CSt PM & O Nor & Mont See N Y Cent () Ind & W See C C C & St L hio Riv RR See Balt & O Ore & Cal See So Pac Co					
Guaranteed g 481931 J-J M & O coll 4s See Southern Mohawk & Mal See N Y C & H Monongahela Riv See B & O		101 Nov'04			Ore & Cal See So Pac Co Ore RR & Nav See Un Pac Ore Short Line See Un Pac Oswego & Rome See N V C		10, 10, 10			
Monongahela Riv See B & O Mont Cent See St P M & M Morgan's La & T See S P Co					Ore Short Line See Un Pac Ore Short Line See Un Pac Oswego & Rome See N Y C O C F & St P See C & N W Dac Coast Co 1st g 5s1946 ac of Missouri See Mo Pac Papama 1st s fund 44 ks. 1917	J-D	102 103	103 103	1	102 109
Morris & Essex See Del L & W Nash Chat & St L 1st 7s. 1913 J-J 1st consol gold 5s1928 A-O	112 115 1084	11212 Oct '07		112½ 1185 ₈	Panama 1st s fund g 4 2s1917 Penn RR 1st real est g 4s.1923 Consol gold 5s1919	M-N		1140 Sen '041	1	101 104
Jasper Branch 1st g 6s. 1923 J-J McM M W & Al 1st 6s. 1917 J-J T&P Branch 1st 6s. 1917 J-J	109	112½ Oct '07 108½ 108½ 116½ May'0; 117¼ Mar'05 113 J'ly'04		1161211612	Consol gold 48 1943 Convertible g $3^{1}_{2}8$ 1912 Convertible g $3^{1}_{2}8$ 1915	M-N M-N	93 Sale 884 Sale	106 Aug'0: 93 937 ₆ 883 ₈ 894 99 J'ne'07	235	90% 100%
Natof Mex pror lien Ales 1996 J.J.		003 Til-207		984 1024	DRRR& Bge1st gu 481942	IM-SI		99 J'ne'07		99 99
1st consol 4s. 1951 A-O New H & D See N Y N H & H N J June RR See N Y Cent New & Cin Bdge See Lou & N		00 000		10 2 0. 2	Sou Bay & So 1st g 5s1924 Sun & Lewis 1st g 4s1936 U N J RR & Can gen 4s.1944	13-1		102 Jan '031.		
N Y Bkin & Man Bch See L I	201. Qala	88 883 ₄	95	88 9458	Registered1921	J-J	104	110 ¹ 2 Sep '04 104 Oct '07 103 ⁷ 6 J'ly '07		101 107 101 10534
Registered. 1997 J J Deben g 4s. 1934 M-N Lake Shore coll g 3 '2s. 1998 F A Registered. 1998 F A Much Cent coll g 3 '2s. 1998 F A Registered. 1998 F A Registered. 1998 F A	88 93 Sale	88 Sep '07 93 93 79 79 77 77 77 78	17	88 93 93 99 79 88 1 ₂	Guar 3 ½s coll trust reg. 1937 Guar 3 ½s coll tr ser B. 1941 Tr Co certif's gu g 3 ½s.1916 Gu 3 ½s tr ctfs C	F-A	83 ¹ 4 87 ¹ 2 82 ¹ 4 87 ¹ 2 82 ¹ 4 87	90½ J'ne'06 84 May'07 94 J'ly'07 89 Oct'06		83 84 93 ¹ 4 96
Registered	78 2 Sale	77 77 77 78½ 78½ 843 Ten 107	10	77 87 784 874	G 3 ½ s tr ct/s D 1944 Guar 15-25 y ar g 4s 1931	J.D.	824 96	90 ½ Mar'06. 97 ½ Jan'07.		971, 971,
Registered 1936 J.J	T 00	102 Mar'04		102 1024	G. 3 ½s tr ctts D. 1944 Guar 15.25 y ar g 4s. 1931 Cl & Mar 1 st gu g 4 ½s. 1935 Cl & P gen gu g 4 ½s ser A. 142 Series B	J-J A-O		1054 Aug 031.		
2d gu gold 5s 1936 J.J Beech Cr Ext1st g 3 28 b1951 A-0					Series B	F-A		96 Jan '04		
Coal and Iron	100		- 1		Telegraph and Telephone			501 TH-105	1	F01 00
Col F & I Co gen s f g 5s. 1943 F-A Convertible deb g 5s. 1911 F-A Col Fuel Co gen gold 6s. 1919 M-N Gr Bly Cold & Clett Gel 1914 A-O	***************************************	85 Oct '07 . 87 Apr'07 . 107 2 Oct '04 .		*****	Am Telep & Tel coil tr 4s 1929 Comm Cable Co 1st g 4s2397 Met T & T 1st s f g 5s1918 Mich State Telep 1st 5s. 1924	Q-J M-N		78 ¹ 8 J'ly'07 . 96 ¹ 2 J'ne'06 . 104 Feb'07 .		
Gr Riv Coal & C 1st g 6s1919 A-O Clearf Bit Coal 1st s 14s1940 J-J Col Indu 1st& coll 5s cu. 1934 F-A Contin'tal C 1st s f gu 5s g.1952 F-A Jett & Clear C & I 1st g 5s.1926 J-D Kan & F. & Clear f 5s.1926 J-D	******				Mich. State Telep. 18t 58, 1924	M-N				
Jet & Clear C & I 1st g 5s. 1952 F-A Jet & Clear C & I 1st g 5s. 1926 J-D Kan & H C & C 1st s f g 5s. 1951 J-J Pleas Val Coal 1st g s f 5s. 1928 J-J		107 May'97			Fd and real est g 4 ½s1950 Mut Un Tel s fund 6s1911 Northw Tel gu f 4 ½s g1934	M-X J-J	9012 91	105 's J'ly '03 97 Oct '07 91 '2 91 '5 104 Apr'07 103 J'ly '04	1	104 104
	75	78 * Feb '07 89 Oct '07		78 78 ¹ ₂ 86 95	Manufacturing & Industria. Am Cot Oil ext 4 2s	Q-F	8578 8614	8412 8616	22	841 93
Tenn Coal gen 5s. 1951 J.J. Tenn Div 1st g 6s. 21917 A.O. Birm Div 1st consol 6s. 1917 J.Cah C M Co 1st gu g 6s. 1922 J.D.	101 Sale	101 101 102 Oct '07 102 Dec'03	5	100 106 ¹ ₂ 101 106 ¹ ₂	Amer Ice Secur deb g 6s1915 Am Spirits Mtg 1st g 6s1915	A.0	53 Salt 7712 115	8.3 84.2 79 J'ly'0', 96 Oct '07	48	83 914 79 89 96 1034
Birm Div 1st consol 6s. 1917 J-J Cah C M Co 1st gu g 6s. 1922 J-D De Bar C & I Co gu g 6s. 1910 F-A Vairon Coal & Colst g 5s. 1949 M-S Victor Fuel 1st s f 5s. 1949 M-S	88	100 Feb'07 85 854 935 Feb'07	20	100 100 85 98 931 ₂ 931 ₂	Am Thread 1st coi tr 4s1915 Am Tobacco 40-yr g 6s1944 48195	4-0 F ^	90 Sale 614 Sale	86 2 Oct '07 90 96 60 62	431	86 ¹ 2 93 90 110 ³ 4 60 79 ¹ 4
*No price Friday; latest bid and as	red. aDue Ja	n b Due Feb	c Di	ne Mar d Du	e Apr h Due s'ly & Due aug o	11.10	ב טגלו ע שטי	ov q Due Dec	80	ption Sale

Water Control 10 20 20 20 20 20 20 20		21011	1014	701	14 2000	one concluded 1	~8·	, 4			
Series of the property of the control of the contro	A. Y. STOCK EXCHANGE	Friday	Week's Range or Last Sale	Bonas	Range Since January 1	N. Y. STOCK EXCHANGE	Int'st Period	Friady	Week's Range or Last Sale	Bonds	
Fig. 2 1.00	Fenn Co-(continued) Erie & Pitts gu g 3 2s B.1940 J.	J 88	Low High	No	Low High 92 92	Southern Pac Co-(Continued, Morgan's La & T 1st 7s. 1918	A-0				
Fig. 2 1.00	Gr R & I ex 1st gu g 4 2s 1941 J. Pitts Ft W & C 1st 7s1912 J.	J	108 Sep '06 1275 Oct '02			No of Cal guar g 5s. 1938 Ore & Cal 1st guar g 5s. 1927	A-0 J-J	99	112 Feb'07 10038 J'Iy '07		112 112 98 101 103 to 104
Carle de pl. 1 de con g. G. 100 50 100	30 7s	0 *107	119 Apr'04		1071. 1001.	1st guar g 6s					
Carle de pl. 1 de con g. G. 100 50 100	Series C guar 1942 A. Series C guar 1942 M. Series C guar 1942 M.	0N	107 4 J'ly '07 112 5 J'ne'05		10634 1094	1st gold 6s	A-0 M-N		114 12 Dec'04 116 May'07		116 116
See A set 10 1 for 6 or 10 1 o	Series E 3 2 guar g1949 F. Series F 48 guar1953 J.	A	91 Feb'07		91 91	So Pac Coast 1st gu 4s g. 1937 Tex&NOSabDiv1st g6s.1912	9-9				
Section 1 Fernic 2 Section 1 Secti	Des to Date Un late will a livel	- 1011	109 L- Ton 205			Southern—1st con g 5s. 1994	J-J J-J	83% Sale 98% Sale	88 1 8914 9878 100	70 53	87% 95 98% 113%
Section 1 Fernic 2 Section 1 Secti	2u gold 4 2s	N	100% Dec'03		1103, 115	Mob & Ohio coll tr g 4s1938 Mem Div 1st g 4\(^1_2\)-5s1996 St Louis div 1st g 4s1951	M-S J-J	105 80 85	79 Sep '07 113 '2 May'07 84 Sep '07		79 94 113 2 116 86 944
This is the control of the control o	1st consol gold 5s1939 M. Pt Huron Div 1st g 5s.1939 A.	0	100% Apr'07 106% Sep'06		10034 10034	Ala Cen R 1st g 6s1918 Atl & Danv 1st g 4s1948					
State of the Control	Phil B & W See Penn RR Phila & Reading cons 7s.1911 J. Pitts Cin & St. L. See Penn Co.	D	115 ½ Mar'06			Atl & Yad 1st g guar 4s.1949 Col & Greenv 1st 6s1916 E T Va & Ga Div g 5s. 1930	A-0 J-J		111 Feb'07 1105 J'ly'07		111 111 1105 ₈ 1133 ₉
State of the Control	Pitts McKees & Y See N Y Cen	1		1		Con 1st gold 5s1956 E Ten reor lien g 5s1938 Ga Midland 1st 3s1946	M-N M-S A-O	111 113	112 Oct '07 110 2 J'ne'07 65 Sep '07		112 11734 1104 114 65 694
State of the Control	Pitts Sh & L E 1st g 5s1940 A. 1st consol gold 5s1943 J. Pitts & West See B & O	J	98 J'ly'97			Ga Pac Ry 1st g 6s1922 Knox & Ohio 1st g 6s1925 Mob & Bir prior nen g 5s 1945	7-7	* 113	114 Aug'07 1173 May'07 1153 Apr'06		1134 1194
State of the Control	Registered 1997 J.	J 93 Sale	953 May'07	52	91 9834 9534 9534 89 9642	Mortgage gold 4s1945 Rich & Dan con g 6s1915 Deb 5s stamped1927	J-J J-J A-O	110 981 ₂	109 4 Aug'07 99 2 Oct '07		1094 113 994 103
State of the Control	Rensselaer & Sar See D & H Rich & Dan See South Ry Rich & Meck See Southern					Rich & Meck 1st g 4s1948 So Car & Ga 1st g 5s1919 Virginia Mid ser C 6s1916	M-N M-N M-S	* 105	98 Feb'05 105 Aug'07 112 Oct '06		104 1064
Lik Cut St. See William Lik Cut St. See	Roch & Pitts See B R & P	-				Series D 4-5s	M-S M-S M-N		108 2 Dec '05 103 Dec '05 103 103	4	103 111
Lik Cut St. See William Lik Cut St. See	Sag Tus & H See Pere Marq StJo & Gr Isl 1st g 4s1947 J.	J 90	82 J'ne'97		90 9212	W O & W 1st cy gu 4s. 1924 West N C 1st con g 6s. 1914	M-N F-A J-J	90½ 110	96 s Jan'07 105 sep'07		943 ₄ 96 ¹ ₈ 106 ¹ ₂ 109 ¹ ₂
Si La sa F List come gat. 192 J. 2	St L & Iron Mount See M P					Spok Falls & Nor 1st g 6s. 1939 Per A of St L 1st g 4 2s. 1939	J-J A-0	10218	117 J'ly '00 111 J'ly '07		108 111
Si La sa F List come gat. 192 J. 2	General gold 681931 J.	J * 118	118 Oct '07	.358	41734 12312	Gen refund s t g 4s 1953 St L M Bge Ter gu g 5s. 1930	J-J A-O	*10212	90 Aug'07 111 Dec'06		90 94
## CUTS of Mary (1974 54 a) 1930 4.0 (7) V. Stale (1974 54) 1974 52 (1974 54) 1974 5	Southw Div lat v 5s. 1947	J 105	91 Feb'07 1024 Aug'05	20	91 93	Tex & Pac 1st gold 5s2000 2d gold inc 5s	J-D Mar	1104 Sale	1104 111 92 Nov'96	31	1104 1184
Common gool 4.8. 1932 1.5 58 58 68 69 59 50 58 70 10 10 10 10 10 10 10	5-year gold notes 4 to 1908 L	J 14 2 Sale			A S Walley Colonial C	W Min W & N W 1st gu 5s '30 Tol & O C 1st g 5s1935	F.A.	108	106 2 Nov'04 1073 Aug'0		107% 111
Common gool 4.8. 1932 1.5 58 58 68 69 59 50 58 70 10 10 10 10 10 10 10	KC&MR&Blstgu5s.1929 A.	O 70 sale				General gold 5s1935 Kan & M 1st gu g 4s1930	J-D A-O	8734	102 May'07 8734 8734	····i	100 lg 102 lg 87 lg 97
Common gool 4.8. 1932 1.5 58 58 68 69 59 50 58 70 10 10 10 10 10 10 10	St Louis So See Illinois Cent St LS W 1st g 4s bd ctfs 1989 v.	N 89 Sale	884 89	G	884, 95	Tol F & W 1st gold 4s1917 Tol St L & W pr lien g 3 2s. 1925 50-year gold 4s1950	J-J A-O	81 4 83 70 Sale	82 Oct '0'1 '10 70	7	82 87 ½ 70 82
Second continue 1993 7 1994 1995 1996 1997 1996 1997 1997 1997 1997 1998	Gray's Pt Ter 1st gu g 5s 1947 J	D 68 Sale	68 693 101 s Apr'07	56	68 79 101 18 101 18	I Huter & Dellet con wha 1994	T.T.	700 144	102 102 93 Sep'00	1	102 110
Registered 1939 J. 105 105 107 107 107 105 105 107	1st consol gold 6s	0 100 ³ 4	103% J'ne'07 130 J'ne'07 134 Dec'06		103 1055 ₈	Registered	J-J			1990	965, 1015 845, 93 935, 995
Minn Union Int § 68 1927 J 1 12	Reduced to gold 4-2s1933 J Registered	J 105	105 12 J'ly '07 116 28 Apr'01		105 108 5	Ore Short Line 1st g 6s1922 1st consol g 5s1946 Guar rebund 4s 1929	F-A J-J J-D	*115 % 108 Sale 86 % Sale	116 % Oct '07 107% 108 8612 875	10	114 12 126 107 4 114 853 9434
Minn Union Int § 68 1927 J 1 12	Mont ext 1st gold 4s1937 J- Registered1937 J- E Minn 1st div 1st g 5s1908 A.	D	96 's Oct '07 100 's Oct '06 100 's Sep '07		100% 101%	Registered1929 Utah & Nor 1st 7s1908 Gold 5s1926	J-J J-J	8478 101 104	87% Mar'07 103 2 Feb'07 105 2 J'1y'07		8734 8734 103 103 12 105 12 105 12
1						Uni N J RR & C Co See Pa RR Utah Central See Rio Gr Wes Utah & North See Un Pacific				0	
1	Registered 1937 J- 1st guar gold 5s 1937 J- Will & S F 1st gold 5s 1938 J-	J 107 10842	136 4 May'06 115 5 May'07 115 5 Dec'06		112 11512	Utica & Black R See N Y Cent V andalia consol g 4s 1955 era Cruz & P1st gu 4 2s 1934	F.A J.J		945 945 98 Sep'06	5	9412 9412
F. & N. P. St. St. P. 1 1 1 0 0 0 0 0 0	StP&S'x City See CStPM &O.	T 80	81 83	4	80 87	Virginia Mid See South Ry		X-10-10-10-10-10-10-10-10-10-10-10-10-10-			104 1114
### Sale ###	S Fe Pres & Ph 1st g 5s 1942 M- S F & N P 1st sink f g 5s. 1919 J- Sav F & West See Atl Coast L	J	102 Sep '07		102 10834	Debenture series A1939	9-9	96	94 Oct '07 90 J'ne'07		94 105 4
Car Cont Left cont Set cont Set Cont Left	Coll tr refund g 5s 1911 M.	0 04 Sale	95 95	4	943, 1004	Certificates of deposit	J-J	102	62 J'ne'0'. 102 Mar'0'		57 57 75 101 102
Des Moni Div 1st 5 de 1930 J	A11-Birm 30-yrlst g 4s e1933 M.	84	88 Jan'07		88 80	lst hen 50 yr g term 4s.1954 lst ref and ext g 4s1956 Det & Ch Ext 1st g 5s1941	1-1	47 Sale 104 8	47 50	114	47 6719
0 Car & Ga & See Southern continuent Pacific Co- control of See Southern continuent Pacific Co- control of See Southern continuent Pacific Co- control of See Southern Control of See Southern Control of See Southern Wash Cent Face Southern Wash Cent F	Ga & Ala Ry 1st con 5s o1945 J.		109 12 Mar'06 105 Mar'07		106 1073				80 Feb'07		80 80 % 9038 9612
Gottleith Facilit Co- Gottleith Facility Facility Facility Gottleith Facility Facility Gottleith Gottleith Facility Gottleith Gottleith Facility Gottleith Gottle	seab & Roa 1st 5s 1926 J.	J 105	110 Jan'05 106 Mar'07		108 106			18 Sale	18 185	94	65 % 80 18 32 ½
Cent Pac 1st ref gu g 4s 1941 F.A Registered	Southern Pacific Co-					Wash Cent See Nor Pac Wash O & W See Southern			971. TH. 105		07 973.
Mort guar goin 3-2s. 2519-25 J. 1	Registeredkl949 J.	U	84 J'ne'07		34 88	West Maryland 1st g 4s1952	4-0	05 Sale	63 681 49 49	3	68 8212
Construction Cons	Through St L 1st gu 48 34 A-	81 84	81 82 9034 J'ne'07	5	S1 86 9084 9818	West N Y & Pa lst g 5s. 1937 Gen gold 3-4s	J-J A-0	* 87	112 Oct '0', 8934 J'ne'07		111 115 ¹ 2 89 ³ 4 95 ¹ 2 34 34
Construction Cons	May & Paclet or to 1021 Ma	N 101 Sale N 108	104 104 106 J'ly'06	3	104 10634	West No Car See South Ry Wheel'g & L E 1st g 5s1926	A-0	104	105 Aug'07		105 108
Construction Cons	lst guar 5s red. 1932 M- H & T Clst g 5s int gu. 1937 J- Cousel g 5s int gu. 1937 J-	109% 111	104 Aug'06 110 Sep'07		109 4 11112	Exten & Imp gold 5s1936 RR 1st consol 4s1948	F.A M.S	* 765	76 Oct '07		76 87 ¹ 2
MISCELLANEOUS BONDS Concluded Miscellaneous Miscella		875	87 Oct '07 116 Deo'06		87 947	Wilkes & East See Erie Wil & Sioux F See St P M & M Wis Cent 50 yr 1st gen 4s 1940	J	91	80 803.	13	80 89
eth Steel 1st ext s f 5 s. 1976 J.J 95 96 Aug '06 82 Sale en Leather 20-vacag 5 s. 1925 A.O 82 Sale ex Sale s Sale ex	- The Rule Do (1941) J.	• • • • • • • • • • • • • • • • • • • •						01			
ackaw Steel 1st g 5s 1923 A.O.	Manufacturing & Industrial Both Steel 1st ext sf 5s. 1926 J- Cent Leather 20-years 5s. 1925 A-	J 95	96 Aug'06	110	82 99	Adams Ex col tr g4s 1948	IIM-N		1003 J'ne'02		88 5 103
ackaw Steel 1st g 5s 1923 A.O.	Consol Tobacco 50-yrg 4s. 1951 F. Distil Sec Cor conv 1st g 5s. 27 A. Int Paper Co 1st con g 6s. 1918 F.	69 Sale A 105 106	63 Oct '07 69 72 10534 1053	63	63 79 69 90 1017, 1081	B'kl'n Ferry Colst cons g 5s'48 Chic Jc & St Yard col g 5s. 1915 Det M & M ld gr mcomes 1911	F-A J-J A-O	25 103	41 Oct '06		
ackaw Steel 1st g 5s 1923 A - O ackaw Steel 1st g 5s 1923 A - O atstarch Mg Col 1st g 5s. 1923 M. S bat Starch Mg Col 1st g 5s. 1925 J - J at Starch Co s f deb 5s 1925 J - J at Starch Co s f deb 5s 1925 J - J at Starch Co s f deb 5s 1925 J - J at Starch Co s f deb 5s 1925 J - J at Starch Co s f deb 5s 1925 J - J at Starch Co s f deb 5s 1925 J - J at Starch Co s f deb 5s 1925 J - J at Starch Co s f deb 5s 1925 J - J at Starch Co s f deb 5s 1925 J - J at Starch Co s f deb 5s 1925 J - J at Starch Co s f deb 5s 1925 J - J at Starch Co s f deb 5s 1925 J - J at Starch Co s f deb 5s 1925 M. S bat Starch Co s f deb 4s 1925 M. S bat Starch Co s f deb 4s 1925 M. S bat Starch Co s f deb 4s 1925 M. S bat Starch Co s f deb 4s 1925 M. S bat Starch Co s f deb 4s 1925 M. S bat Starch Co s f deb 4s 1925 M. S bat Starch Co s f deb 4s 1925 M. S bat Starch Co s f deb 4s 1925 M. S bat Starch Co s f deb 4s 1925 M. S bat Starch Co s f deb 4s 1925 M. S bat Starch Co s f deb 4s 1925 M. S bat Starch Co s f deb 4s 1925 M. S bat Starch Co s f deb 4s 1925 M. S bat Starch Co s f deb 4s 1925 M. S bat Starch Co s f deb 4s 1925 M. S bat Starch Co s f	Int st Pump 10-yr conv. 6s '13 J- Knicker Ice (Cluc) 1st g 5s '28 A-	J 86 12	87 Sep '07 97 Aug'07 97 Quet '05		87 92 97 100	Int Mercan Marine 4 28. 1922 Int Navigation 1st s f 5s. 1922 Man Beh H & Ligen g 4s. 1940	A-0	******			00 00 6
Epubl & S Stek coltr 5s. 1934 A O	Lackaw Steel 1st g 5s1923 A- Nat Starch Mfg Co 1st g 6s 1920 M- Nat Starch Co s f deb 5s1925 J.	89 - Sale N 80	89 5 90 83 2 Aug'07 70 Aur'09	3	89 102 82 84 70 70	Newp Ne Ship & D Dos d1990 N Y Dock 50-yr 1st g 4s. 1951 Providence Sec deb 4s. 1957	J-J F-A M-N	80 85	874 874 85 Oct '07	5	87 4 95 84 4 90
S Steel Corp.— {coup. d1965 M.N. 91 % Sale 91 % 927, 136: 90 ½ 99 ½ St. 1917 J.D. 1918 4 % 5 20 year. 1917 J.D. 1918 4 % 5 20 year. 1917 J.D. 1919 1919 1919 1919 1919 1919 1919 1	Us Leath Cost deb g6s. 1913 M US Realty & I conv deb g6s 24 J.	10338.	90 Oct '07 10314 Sep '07 76 Oct '0		90 97 102% 106% 76 95	Provident Loan Soc 4 ¹ 28.1921 St Joseph Stk Yds 18t 4 ¹ 28.1930 St L Ter Cupples Stat'n & Provi	M-S J-J		1 99 May Ut		
*No price Friday; latest bid and asked this week. a Duo Jan b Due Feb d Due Apr a Due J'ne h Due J'ly Due Nov s Option Sale.	Sf 10-60 yr 5s. (regd1963 M Va-Car Chem col ir 5s g1912 A-	91 % Sale	913 ₈ 927 ₈ 89 901 ₄ 971 ₂ Aug'07	1362	90½ 99¾ 89 99¼ 97 99	Co 1st g 4 2s 5-20 year 1917 3 Yuba Wat Co con g 6s 1923 Sp Val Wat Works 1st 6s 1906	J.D J.J M.S		112 J'ly'04		
	Westinghouse E & M stos '31 J.	J 8434 Sale d and asked th	184 ½ 86 is week. αD	U9 J	84 12 97 12 an b Due F	US Red & Ref 1st sfg 6s, 1931 eb d Due Abr & Due May a D	пе ј	ne h Due J'	90 Aug'07	T a(ption Sale

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

		IGHEST AN				Sales of the	STOCKS CHICAGO STOCK	Range †	or Year 07	Range for P	
Saturday October 12	Monday October 14	Tuesday October 15	Widnesday October 16	Thursday Ober 17	October 18	Week Shares	EXCHANGE	Lowest	Highest	Lowest	Highest
*150 160 3 3 3 41312 1312 1312 1312 1312 1312 13	*21 ₄ 3 * 16 *40 44 *75 79 *15 191 ₂ * 62 * 40		* 1312	151 ₂ 161 ₂ Last Sale Tast Sale Tast Sale Tast Sale	18 July '07 45 Oct '07 787s Oct '07 22 Sep '07 62 Oct '07 46 July '07 21 Oct '07 60 Sep '07 76 77 *27 28 97 July '07	235 50 2,810	Railroads Chicago City Ry	3 Oct 12 10 Oct 17 15 Mch14 212 Oct 4 14 Apr 23 45 Sep 20 7878 Oct 10 21 Sep 12 60 Sep 14 3412 Apr 10 20 Sep 11 58 Apr 24 75 Mch14 28 Mch25 95 Apr 3 96 Mch19	5 Jan 24 16 Apr 2 614 Apr 3 1914 Jan 9 65 Jan 16 87 Jan 17 28 Jan 24 72 Jan 15 47 J'ly 16 251 ₂ Jan 25 66 J'ly 17 90 Jan 4	140 Sep 5 Dec 15 Dec 15 Dec 16 Dec 2934 J'ly 4 J'ly 12!2 May 54:2 Jan 85 Oct 65!2 Oct 65!2 Oct 65!2 Oct 65!2 J'ly 60 May 89:2 Apr 27 May 97 Dec 23 Apr	200 Jan 734 Jan 2838 Jan 59 May 1314 Feb 4614 Mch 6812 Feb 9312 Feb 93 Jire 7212 Nov 85 Mch 2812 Feb 6812 Mch 2812 Feb 6812 Mch 2814 Teb 69 Jire 60 Feb
*44 48	315 358 * 123 4412 * 123 4412 * 123 123 * 123 123 * 123 123 * 19914 9914 * 35 * 101 104 45 45 	44¹s 44¹s 44¹s 44¹s 44¹s 44¹s 44¹s 44¹s	358 358 44 444 44 444 44 444 4 125 * 125 * 35 *101 104 * 35 *101 104 * 35 * 37 1044 1044 * 105 1052 * 37 104 1044 * 105 1052 * 37 107 108 * 69 * 69	Last Sale 56 56 *98 9914 Last Sale	4184 44 4194 8ep*07 123 Oct.07 55 55 38 Apr 07 35 Sep 07 45 45 45 46 Mch 06 1 July 07 58 Aug 07 1371 Oct.07 34 34 103 103 104 104 11912 12012 3834 39 3114 Nov*05 80 Feb/06 41 Aug 07 6518 6612 10612 10612 70 Sep 07 158 Oct.07 6518 6612 10612 10612 70 Sep 07 158 Oct.07 159 Oct.07 150 Oct	239 15 150 150 183 36 211 495 455 	American Can 100 Do pref 100 American Radiator 100 Do pref 100 Amer Shipbullding 100 Do pref 100 Amer Shipbullding 100 Do pref 100 Amer Straw Board 100 Booth (A) & Co 100 Central Trust Bank 100 Central Trust Bank 100 Chicago Auditorium 100 Chicago Auditorium 100 Chic Brew'g & Malt'g 100 Do pref 100 Chic Preumatic Tool 100 Chic Preumatic Tool 100 Chicago Telephone 100 Diamond Match 100 Illinois Brick 100 Masonic Temple 100 Do pref 100 Dage Wow Wire Fence 100 Dage Wow Wire Fence 100 Do Preg 100 Dage Wow Wire Fence 100 Do Preg 100 Do Pref 1	55 Oct 18 99 Oct 5 30 Jan 2 34 Apr 20 10412 Sep 7 45 Oct 3 105 Feb 27 1 Jan 9 5 Aug 22 129 Mch21 34 Oct 18 103 Oct 18 10214 Mch16 11912 Jan 24 39 Aug 17	801 ₂ Jan 14 109 Jan 7 40 Mch28 40 J'ne 8 54 Jan 8 165 Feb 27 1 Jan 9 61 ₂ J'ne 5 149 Apr 3 51 Feb 8 1341 ₂ Apr 4	6 J'ne 51 J'ly 115 Feb 12812 Dec 54 Jan 101 Jan 101 Jan 106 Oct 17 Feb 1 Mcy 16878 May 16878 May 16 Feb 1 Mcy 110 Apr 1130 J'ly 118 J'ne 4112 Sep	1178 Jan 72 Jan 130 Nov 136 Jan 81 Nov 112 Nov 112 Nov 112 Nov 113 Pec 40 Feb 11312 Jine 64 Feb 17 May 1615 Feb 1 Mch 163 Feb 139 Jan 118 Jan 118 Jan 118 Jan 118 Jan 118 Jan 118 Jan 119 Jan 80 Feb 212 Feb 212 Feb 214 Jan 80 Feb 19 Oct 19 Oct
*38 39 86 87 10034 101 *130 138 94 94 *114 112 9 9 *23 24	*38 39 87 87 1001 ₂ 1003 ₄ 133 133 *	*130 133 *93 94	38 39 86 86 100 101 *130 93 ¹ 2·94 1 ¹ 4·1 ¹ 4 8 ⁵ 8·9 *23 24	Last Sale *38 39 85 ³ 4 86 100 1001 ₂ 133 133 *93 94 *1 1 ¹ 4 8 ³ 4 8 ³ 4 *21 22 ³ 4	99 ¹ 2 July'06 39 39 85 85 ¹ 2 100 ¹ 4 100 ³ 4 *130 135 *93 94 1 1 Sl ₂ 8 ³ 4	70 208 8,323 25 40 200 2,488	People'sGasL&Coke100 Sears-Roebuck com100 Do pref100 Swift & Co100 The Quaker Oats Co100 Do pref100 Unit Box Bd & P Co100 Do pref100 Western Stone100 Western Stone100	347 ₈ Aug 28 85 Oct 18 100 Oct 10 132 Sep 25 931 ₂ Oct 16 1 Jan 2 6 Jan 2 22 Oct 15	57 Jan 10 95 Jan 26 113 ¹ 2 Jan 16 173 ¹ 2 May 3 102 ³ 4 Jan 16 2 ¹ 4 Apr 8 12 ³ 4 Apr 8 30 Feb 14	8878 J'ly 50 Aug 9214 Nov 10114 Jan 115 May 9914 Dec 34 Dec 514 Dec 28 Dec	93 ¹ ₂ May 63 ¹ ₂ Dec 99 Sep 119 ¹ ₂ Sep 152 ¹ ₂ Jan 106 ³ ₄ Feb 2 ³ ₄ Jan 17 ¹ ₄ Jan 42 Mch
				Last Sale Last Sale Last Sale Last Sale	10 Nov'06 16 May'07		Bingham Con Mining 50 Black Mountain Daly-West 20 Hubbard-Elilott	321 ₂ Jan 24 161 ₄ Apr 15	321 ₂ Jan 24 20 Jan 22	2934 J'ne 784 J'ly 1414 Mch 312 J'ly	4434 Feb 1414 Mch 2058 Nov 438Oct

OHIC	sago.	Dunu .	necoru			omeago.	Danks at	ia Iri	ist U	omoanies
BONDS CHICAGO STOCK	Inter-	Price	Week's	B'ds	Range	NAME.	Outstand-	Surplus		Dividend Record
EXCHANGE Week ending Oct 18	est Period	Friday Oct 18	Range or	Sold	for year	111111111111111111111111111111111111111	Stock	Profits	In 1905	In Per- Last

CHICAGO STOCK	Inter-	Price	Week's	B'ds	Ran	200	NAME.	ing	and		Divine	new It	ccora
EXCHANGE Week ending Oct 18	est Period	Friday	Range or Last Sale	Sold		year	NAME.	Stock	Profits	In 1905	In 1906	Per-	Last Pard %
			1000000	and the same	1000		Bankers National	\$2,000,000	\$1,263,311	8	8	O.J	Oct '07. 2
	100	Bid Ask	Low High	No.	Low	High	Calumet National	100,000	32,865	5	5	An.	Dec '06, 6
American Biscuit 6s1910			*********				Chicago City	500,000	122,454		10	J-J	July '07, 5
Amer Strawb'd 1st 6s_1911	1 - 7		100 Mch'07		100	100	Commercial National			12	12		Oct '07, 3
Cass Ave & F G (St L)— 5s———————————————————————————————————	T .	4 7011	100 0	133	***	-00	Continental National			8	8.	Q-J	Oct '07, 2
Chic Board of Trade 4s1927	J - J	‡ 1011 ₂	100 Sep'07 100 May'07		100	102	Cook Co State Savings	50,000		6	6		Oct '07, 112
Chic Consol Br&Mlt 6s			103 Apr'04		100	100	Corn Exchange National Drexel State	200,000		12	6		Oct '07, 3 Oct '07, 112
Chic Consol Trac 4 1/2s-1939			55 Aug'07		55	61	Drovers Dep National	600,000			8	Q-J	Oct '07, 2
Chic Edison—				-			Englewood State	200,000			3	Q-J	Oct '07, 112
Debenture 6s1913	J - J	100 Sale	100 100	1	100	100	Federal National	500,000		Began		SS	Oct 16 1905
1st gold 5sh1926				1	. 98	101	First National	8,000,000			12	Q-J	Oct '07. 3
Chic Auditorium 1st 5s1929			963; Jan'06				First Nat Englewood	150,000		10			Oct '07, 212
Chie Dock Co 1st 4s_1929			07 T-1:00				Foreman Bros B'k'g Co.	500,000			ate Ba		0-1-10- 0
Ohic No Shore Elec 6s_1912 Chic & Mil Elec Ry 5s_1919			87 Feb 06				Fort Dearborn National.				6		Oct '07. 2
Chic Pneum Tool—	J - J						Hamilton National Hibernian B'k'g Assn	500,000			8		July '07, 212 Oct '07, 2
1st 5sa1921	J - J	175 751 ₂	7512 7658	19	7510	8150	Kaspar State Bank					65-9	000 01, 4
Chic R I & P RR 4s_2002	M - N	410 10.2	79 Nov'04		10-2	01-0	Monroe National	300,000			3	O-F	Aug '07, 1
Collat Trust g 5s1913	M - S		80 Apr'04				Mutual Bank	250,000				Jan.	Jan. '07, 412
Commonwealth Elect—		100000000000000000000000000000000000000		1000		57/39	Nat Bank of Republic	2,000,000	1,227,139	6	6		Oct '07, 2
58b1943	M - S	1 9814			99	10234	National City	1,500,000	384,392		busine		Feb 5 1907
Illinois Tunnel 5s1928			90 Dec'06				National Live Stock		1,388,398	12+3	12+3		Oct '07, 3
Kan City Ry &LtCo 5s 1913	M-N	‡ 961 ₈			95	9814	North Avenue State	200,000			busine		Dec 8 1906
Knick'b'ker Ice 1st 5s_1928 Lake Street El—	A - 0	‡ 93	95 June'07		95	96	North Side State Savings	50,000		6	6	Q-J	Oct '07, 112
1st 5s1928	T - 1	t 90	90 90	1	88	0930	Oakland National	100,000 250,000			6	05-2	Oct '07, 112
Income 5s1925	Feb	+ 50	16 May'05		00	99.8	Prairie National	c500,000			d38	0-1	Oct '07, 2c
Metr W Side El—	No. of Street,	F P P P P P P P P P P P P P P P P P P P	10 may ou				Railway Exchange	250,000	15.019	Began	busine		July 3 1906
1st 4s1938	F - A	18458 87	85 8514	3	8419	9078	South Chicago Savings	200,000			5		Oct '07, 112
1st 4s1938 Extension g 4s1938	J - J	\$80 81	80 Oct'07		80	85	Security	300,000				Oct	12 1906
North Unic Stast 58 1909	- 1	IT 90	90 Dec'06				State Bank of Chicago	1,000,000		8	8	Q-J	Oct '07, 2
1st 5s1916	J - J						Stock Yards Savings	250,000		None		J-J	J'ly '07, 3
Refunding g 41/2s_1931 No Chic CityRy41/2s1927	A - 0		79 Aug'06		-===		Union Bank of Chicago	200,000					May '07, 3
North Western El—	M - I		75 Feb'07		75	75	Union Stock Yards State	200,000			6		Oct '07, 112
1st 4s1911	M- S	8912 Sale	89 893	47	89	92	American Trust & Savgs_ Central Trust Co of Ill	3,000,000			8 7		Oct '07, 2 Oct '07, 134
Ogden Gas 581945	M - N	t 9158			90	95	Chleago Sav Bk & Tr	n500,000				2-0	000 01, 14
Pearsons-Taft 5s1916	J - D	4	10012Mch'06				Chicago Title & Trust		x1,220,313		6	Q-J	Oct '07, 112
4.408	M - S	194	94 Sep'07		94	97	Citizens Trust & Savings	50,000					
4.60s Series E	M-N	196	98 July'07		98	98	Colonial Trust & Savings	600,000		5+5	10		Oct '07, 21g
4.80s Series F	M - N	198	98 Sep '07				Drovers Trust & Savings Farwell Trust Co	200,000			6	Q-J	Oct '07, 112
Peo Gas L&C 1st 6s_1943 Refunding g 5s1947	A - 0	400 00	11512J'ne'07		11512	11512	Farwell Trust Co	1,500,000		Orga	nized	Apr	13 1907
Chic Gas L&C 1st 5s 1937	T - 5	‡97 98 ‡100 101	98 Oct'07		98	10212	First Trust & Savings	2,000,000			bugino		Feb 4 1907
Consum Gas 1st 5s 1936	J - D	100 101	1001 ₄ 1001 ₄ 101 Apr'07		101		Harris Trust & Savings Illinois Trust & Savings_	1,250,000	347,256 7,982,228	19 LA	busine 12+4	55	Oct '07, 4
Mut'l Fuel Gas 1st5s1947			10312 Feb'06		101	102	Kenwood Trust & Savings	200,000			12 T 4	0-1	Oct '07, 113
South Side Elev 4 1/28_1924			97 - 971		97	10010	Lake View Trust & Savgs					Q-J	Oct '07, 1
Swift & Co 1st g 5s1914	J - J	1 9910	9912 Oct'07		9978	10218	Merchants' Loan & Tr Co	3,000,000			12		Oct '07, 3
Jnion El (Loop) 5s 1945	A - 0	1 98	9812 Oct'07		95	100	Metropolitan Trust & Sav	750,000			6	Q-J	Oct '07, 112
Julon Pacific conv 4s_1911	M-N		114 Nov'04				Northern Trust Co	1,500,000			8	Q-J	Oct '07, 2
United Box Board 6s	20-22	1 71	7114 Sep'07		65	75	Northwest Trust & Savgs	200,000			nized	July	28 1906 J'ly '07, 3
Vest Chic St 1st 5s1928	M - N	1 80	90 May'07		85	90	Peoples Trust & Savings_	200,000				JJ	13 Ty '07, 3
Tunnel 1st 5s1909 Debenture 6s1914	I - A		681 ₂ Sep'05		79	73	Pullman Trust & Savings				8	Q-3	Oct '07, 2 Aug '07, 2
Consol g 5s1936	M - N		73 June'07 73 June'07		73	78	Royal Trust CoStockmen's Trust & Sav_	500,000 200,000	566,508			d N	arch 1905
Wes DivCityRy 4 1/281932	J - I	200 3 0000	87 Dec'06		10	10	Union Trust Co	1,000,000			Porate	14 20	11.011 1000
Western Stone Co 5s1909	A - 0		961 ₂ Jan'06		12.5		United States	200,000	23,127	Forme	rly Jen	ning	SREL & Tr
		11-2 NOV 1 4-10		60000	1000		Western Trust & Savings		315,084	6	6+1	Q-J	Oct '07. 112
Note.—Accrued Interest	must	be added to	all Chicago	bon	d pri	ces	West Side Tr & Sav Bank	200.000	34,462	Began	busine	SS	Sept 5 1905
The state of the s	A STATE OF				1		Woodlawn Tr& Say Blr	200,000	26.150		1 6	O-J	Oct '07, 114

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

BOSTON STOCK EXCHANGE-Stock Record. Daily. Weekly and Yearly

SHARE PRICES—NOT I		Sates of the Week	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1907	Range for Previous Year (1906)
	October 16 October 17 Octo	80 1.025	Railroads Atch Top & Santa Fe-100	80 Oct 15 10712 Jan 7	Lowest Highest 8614 J'ly 11012 Sep
*871 ₄ \$81 ₄ *861 ₂ 871 ₅ 851 ₄ 851 ₄ 199 199 199 199 199 129 129 126 127 125 125 *200 *200 210 * 210 *141 1411 ₄ 141 1413 ₄ 140 141 * 297	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1991 ₂ 249 125 437 205 31 140 310 Oct'07 Sep'07 Sep'07 Aug'07	Do pref. 106 Boston & Albany . 100 Boston Elevated. 100 Boston & Lowell . 100 Boston & Maine . 100 Do pref. 100 Boston & Providence 100 Boston Suburban El Cos. Do pref	124 Oct 16 152 Jan 2 200 J'ne 19 231 Jan 7 140 Oct 15 170 May 8 155 Oct 4 165 Jan 3 x2941 ₂ J'ne 21 301 Feb 25 8 J'ly 1 15 Feb 16 50 Aug 8 65 Jan 15	13 Nov 2758 Feb 63 Jan 75 Feb
* 1838 * 1538 * 1838 * 18 * 60 * 60 * 60 * 60 * 60 * 60 * 60 * 6	17	60 130 58 11 Oct'07 July'07 Sep 07	Boston & Wor Elec Cos- Do pref	173, Oct 18 283, Jan 2 593, Oct 7 80 Jan 23 130 Oct 17 160 Jan 17 104 Oct 11 120 Jan 2 170 Oct 11 188 Feb 18 152 Jly 17 156 Mehl 11 245 Sept 14 280 Jan 8 120 Jine 15 135 Jan 9 075 Jine 1 114 Meh22	7212 Jan 99 Apr 156 Oct 182 Jan 11712 J'ly 127 Jan 18734 Nov 190 Mch 158 Oct 163 Apr 285 Oct 298 Apr 132 Oct 145 Jan
* 80 * 80 *75 80 * 11 1112 11 11	* 80 * 80 78	Sep'07 Sep'07 10 480 39 408	Ga Ky & Electric 100 Do pref 100 Maine Central 100 Mass Electric Cos 100 Do pref 100 Mexican Central 100 N Y N H & Hartford 100 Norwich & Wor pref 100	80 Sep 6 88 Mch 7 190 Aug 17 198 Jan 11 10 Oct 17 201 ₂ Jan 9 39 Oct 16 711 ₂ Jan 9 193 ₄ Mch 9 253 ₄ Jan 2 139 Sep 26 1901 ₂ Jan 2 152 May 23 160 Jan 8 222 Apr 23 226 Feb 2	89 Dec 95 Jan 197 Mch 200 Dec 17 Jan 23 J'ne 591 ₂ Jan 75 J'ne 215 ₈ Aug 281 ₄ Dec 190 J'ly 2071 ₄ Jan 155 Sep 163 Feb 228 J'ly 2331 ₂ Mch
175 175 176 176 176 *176 29 29 *29 30 *1 82 * 82 * 82 *1 93 *- 93 *- 93 119 12178 1195 12034 11558 11958 *8114 8214 *8012 8112 *7912 8012	176 176 176 176 178 1829 30 *29 30 *29 20 1829 176	Oct 07 30 Sep'07 Aug'07 2 11758 Oct 07	Old Colony	175 Oct 9 2001, Jan 7 5 J'ly 31 52 Jan 16 27 Sep 13 57 Jan 18 26 J'ne 5 45 Jan 24 82 Aug 7 94 Jan 21 92 Oct 17 103 Jan 7 11412 Oct 18 18212 Jan 7 797 Sep 10 93 Jan 15	198 Dec 210 Jan 53 Sep 5312 Oct 50 Jan 65 Oct 4712 Nov 64 Jan 95 Jan 106 Feb 13912 May 195 Sep 91 May 9934 Jan
* 83 83 83 83 83 83 83 83 99 99 98 98 98 99	S3 83 83 83 83 83 99 99 99 99 Last Sale 140	Sep'07 83 99 121 Sep'07 12 550	Vermont & Mass 100 West End St 50 Do pref 50 Wore Nash & Roch 100 Miscellaneous Amer Agricul Chem 100	83 Oct 10 95 Jan 25	92 Dec 101 Jan 107 Sep 1161 ₂ Apr
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Amer Pueu Service 50 Do pref 50 Amer Sugar Refin 100 Do pref 100 Amer Telep & Teleg 100 American Woolen 100	4 Sep 11 142 Jan 8 102 Oct 18 13714 Feb 11 105 Oct 18 13714 Feb 11 105 Oct 18 13134 Jan 16 10012 Oct 14 1341 Jan 2 1512 Oct 14 2612 Jan 7 7912 Oct 18 10215 Jan 7 3 Mch 28 4 Jan 15	90 Dec 102 Jan 1012 Dec 29 Mch 26 Aug 46 Apr 128 May 1567s Jan 120 Dec 141 Jan 128 J'ly 1447s Jan 10034 Dec 11034 Feb 384 Jan 412 Jine
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 2 & & 250 \\ 300 & 300 \\ 111 & 924 \\ 4 & 461_2 & 3,096 \\ 2 & 79 & 429 \\ 205 & 139 \\ 2 & 13_4 & 10 \end{bmatrix}$	Dominion from & St	14½ Oct 15 4½ Oct 16 4½ Oct 16 1918 Oct 15 110 Oct 17 162 Jan 24 454 Oct 18 678½ Oct 18 68½ Apr 20 119 Jan 2 114 Sep 9 48 Jan 18	2134 Nov 34 Apr 558 Jan 10 Aug 225 Dec 250 Jan 157 Dec 184 Oct 44 May 6434 J'ne 8412 Dec 90 Sep 190 Mch 210 Dec
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{llllllllllllllllllllllllllllllllllll$	Sep '07' Oct' '07' - 106	N F Cotton Yarn	80 Oct 8 90 Jan 12 106 Oct 17 126 Jan 7 150 Oct 17 182 Jan 7 29 ¹ 4 Apr 5 11 Jan 10 100 Oct 16 13 Jan 16 247 ₈ May 8 27 ¹ ₂ J'ly 26 1 Oct 5 6 ⁸ ₇ Jan 24	80 Mch 9014 Nov 126 Dec 14112 Apr 180 Dec 26812 Nov 912 Jan 11 Dec 10134 J'ne 120 Sep 2214 Dec 23 Feb 25 J'ly 2712 Nov 2 J'ne 518 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	108 111 109 110 1091 3712 38 36 3712 37 2514 2515 2514 2515 2218 23 2218 23 2218 23 2218 23 2218 23 2218 23 2218 23 2218 23 2218 23 2218 23 2218 23 2218 23 2218 23 2218 23 2218 23 23 2218 23 2218 23 23 24 24 24 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Un Shoe Mach Corp. 25 Do pref. 25 U S Steel Corp. 100 Do pref. 100 West Telep & Teleg. 100 Do pref. 100 Westing El & Mfg. 50 Do pref. 50	36 Oct 17 09 Jan 2 2458 Oct 14 29 Jan 4 2218 Oct 16 5088 Jan 7 8114 Oct 18 10784 Jan 7 412 Oct 15 9 Jan 12 60 Sep 9 82 Jan 17 5716 Oct 18 7816 Jan 18	26012 Dec 8673 Feb 2818 Dec 3253 J'ly 3234 J'ly 5018 Oct 99 J'ne 11318 Feb 8 Nov 1712 Jan 70 Nov 9812 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48 ⁷ 8 54 ¹ 8 48 ⁷ 8 50 ³ 4 45 23 23 21 22 ¹ 4 21 ³ 30 ³ 8 30 ¹ 2 2 ³ 8 28 ¹ 2 26	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Adventure Con	1 Oct 18 612 Feb 20 27 Oct 16 7414 Jan 14 45 Oct 18 121 Jan 2 21 Oct 17 53 Jan 2 26 Oct 18 75 Feb 16 3 Oct 12 1558 Jan 16 734 Oct 17 2812 May 6	311 ₂ J'ly 551 ₄ Dec 921 ₂ J'ly 118 Feb 85 ₈ Aug d45 Dec 571 ₂ May 74 Feb 21 ₆ J'ly 151 ₄ Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 17,585 94 2,680 605 198	Arnoid 25 Ash Bed 25 Atlantic 25 Balakiala temp certis Balakiala temp certis Bonanza (Dev Co) 10 BostonConC&G (rets) £1 Butte Coalition 15 Calumet & Arizona 10 Calumet & Hecla 25	31 Oct 18 1212 Apr 4 458 Oct 16 37 Jan 1 35 Sep 13 .80 Jan 17 10 Oct 12 3314 Jan 1 10 Oct 15 3918 Jan 7 90 Oct 14 198 Feb 8 600 Sep 13 1000 Feb 11	25 J'ly 497 ₈ Feb 45 May 90 Oct 205 ₈ Mch 253 ₈ Oct 25 J'ly 42 Oct 107 J'ly 184 Dec 675 May 900 Dec
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	450 4504 4504 4505 471 934 10 912 934 91 	Aug'07 Oct'07 7 2,475 75 501	Contennia	32 Oct 18 .52 Jan 14 444 Oct 18 105 Jan 14 912 Oct 17 2012 Jan 23 415 Oct 15 7012 Meh 2 98 Aug 23 114 Jan 15 18 Oct 8 418 Jan 16 6 Oct 16 2914 Meh	6634 J'ly 861e Jan 14 Mch 211e Nov 611e Oct 84 Feb 113 Nov 122 Mch 11e J'ly 31e Dec 12 May 2614 Sep
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	131 ₂ 3,348 91 ₂ 2,314 3 1,120 Oct'07 34 73 ₄ 816	Guanajuato Consol. 5 Isle Royale (Copper) 25 La Salle Copper 25 Mass Consol 25 Mayflower 25 Mexico Cons M & S. 10	234 Aug 16 514 Jan 17 1212 Oct 16 3612 Jan 17 9 Sep 13 30 Feb 8 3 Oct 15 914 Jan 17 50 Apr 5 134 Jan 20 27 Oct 18 1514 Jan 20	412 Jan 718 Jan 1512 J'ly 2938 Jan 612 J'ly 1218 Jan 10 Jan 112 Jan 13 Nov 143 Dec 1034 J'ne 221 Dec
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	82 91 ₄ Oct'07 74 1 200	Mohawk 25 Montana Consol C & C 10 Nevada Consolidated 5 North Butte 5 Old Colony 25 Old Dominion 25 Osceola 25 Parrot (Silver & Copp) 10 Phoenix Consolidated 25 Outpay 25	80 Oct 18 181 Feb 2: 9 Oct 14 35 Jan 14 1 Jan 5 63 Jan 24 79 Oct 14 148 Feb	11 Jan 23% Oct 71.2 Feb 11 Jan 23% Oct 70.2 Jry 21% Dec 33 Jry 65% Oct 93 Mch 151 Dec 22% Jry 48 Jan 660 May 25% Dec 201 Vry 114 Jan 150 Jry 114 Jry 114 Jan 150 Jry 114 Jry 1
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Partic (Since a Goods) Phoenix Consolidated 25 Quincy 25 Rande Island 25 Santa Fe (Gold & Cop) 10 Shannon 10 Tamarack 25 Trintiv 25 United Copper 100 Do pref 100 Ditted States Cosl & Old 25	55 Oct 17 170 Jan 1- 11 Sep 10 4214 Jan 2- 12 Oct 17 7714 Mch 2538 Oct 17 91 May	314 J'ly 918 Dec 314 J'ly 538 Nov 534 Jan 1878 Nov 1 0 J'ne 122 Jan 4 734 J'ne 2012 Dec 5714 May 78 Feb 88 Jan 111 Feb
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12 3494 4,419 12 3518 4,261 12 29 10,419 16 3 9-16 1,221 14July'07 3 1,825 667 667	United States Coal & Oil 25 U S Smelt Ref & Min 50 Do pref Utah Consolidated 5 Victoria 25 Washington 25 Winona 25 Wolverine 25 Wyandot 25	3312 Oct 18 70 Jan 3412 Oct 18 49 Jan 2512 Oct 18 79 Jan 1 3 9-16 Oct 18 118 Feb 2 12 58 Oct 15 14 Jan 2: 93 Oct 18 198 Feb 1 358 Jan 2: 15 Jan 2:	43 Mch 47'8 Sep 521 ₄ J'ne 603 ₄ Jan 57 ₈ Nov 91 ₄ Mch 60 Jan 21 ₂ Dec 4 J'ly 131 ₂ Oct 131 Jan 190 Dec

BONUS BOSTON STOCK EXCH'GE WEEK ENDING OCT 18	me'st Ferioo	Price Friday Oct 18	Week's Range or Last Sale	Sold	Range Since January 1	BONDS BOSTON STOCK EXCH'GE WEEK ENDING OCT 18	Int'st Perioa	Price Friday Oct 18	Week's Range or Last Sale	Bonds	Range Since January 1
Am Bell Telephone 4s1908 Am Telep & Tel coll tr 4s.1929	d-J J-J	98 Sale 804 Sale	98 984	۸. 37 37	Low High 964 98% 79 904	Illinois Steel deben 5s1910 Non-convert deben 5s1913	J-J A-0	Bid Ask 96 9 97 4	Low High 98 ½ J'ly'07 96 % 9634		Low High 98 12 98 12 96 12 100 34
Am Writ Paper 1st s 15s ± 1919		******	181 Sep '07 .		181 183	Ia Falls & Sioux Clst 7s 1917			1224 Nov'04		
Atch & Nebraska 1st 7s 1908		***************************************	104 Mar'06 -			Kan C Clin & Spr 1st 5s1925			95 Oct '07		95 984
Adjustment g 4sJ'ly 1995		95 Saie 85	943 ₈ 95 88 Oct 07.	23	9438 110138 18758 92	Kan C Ft S & Gulf 1st 7s1908 Kan C Ft Scott & M 6s1928			100 \(\text{Aug'07} \) 113 \(\text{113} \(\text{113} \)		1134 120
StampedJ'ly 1995	M-N	82	85% J'ne'07		858 913	Kan C M & B gen 481934		110 2114	94 ½ Dec'06	-	110-4 120
Boston Elect Light 1st 6s. 1908	M.S				00 0 01 9	Assented income 5s1934			89 Sep '07		89 92
Consoi 581924	M-S					Kan C & M Ry & Br 1st 5s1929	A-0				99 101
Boston & Lowell 481916	9-9					Maine Cent cons 1st 7s1912			11358 Nov'06		
Boston & Maine 4 2s 1944 Boston Terminal 1st 3 2s. 1947			114 Mar'06. 112 Jan'03.			Cons 1st 4s			1014 Sep '05 118 May'04		
Bur & Mo Riv ex 681918				1	104 1071	Mexican Central cons 4s1911		78	763 Sep '07		17630 8510
Non-exempt 6s1918			102 Sep'05		101 8		J'ly	10			1110 8 00 2
Sinking fund 481910	1-3		993 Oct '06 .			2d cons me 3sJan 1939					
Butte & Boston 1st 6s1917			100 J'ne'01 -			Mich Telep1st 5s1917	J-J				
Cedar Rap & Mo R 1st 7s. 1916			123 4 Nov'06 .			Minne Gen Elec con g 5s 1929 New Eng Cot Yarn 5s1929			102 12 Aug'04		
2d 7s		8412	1111's J'ly '05 .		821, 90	New Eng Cot 1am 381929 New Eng Teleph 681908		914	954 Oct '07 99 Oct '07		94 12 100 18
CB& Q Iowa Div 1st 58.1919		04-2	¶103 Oct '07 .	-	T102 T103	58			100 la Jan '07		100% 100%
Iowa Div 1st 4s1919	A-0		98 Oct '07 .		98 1005	5s1916			100 60411 111		
Debenture 5s1913	M-N		7100 % May'07		1100 18 1100 18	New England cons g 5s 1945	J-J				
Denver Exten 4s1922	F-A				9778 9934	Boston Term 1st 4s1939	A-0				
Nebraska Exten 4s 1927 B & S W s t 4s 1921	M-N		102% J'ne'06 .			NYNH&H con deb 3 281956				3	190 1063
Illinois Div 3 128 1946	WI-S	88	9712 May'07 -			Old Colony gold 4s			101 12 Sep '06 110278 Jan '05		
Joint bonds See Gt Northern	7-7	00	1100 000 011-		1100 31 2	Oreg Sh Line 1st g 6s1922			712138 Mar'06		
Ohie Je Ry & Stk Yds 5s . 1915	1-3	1003 Sale	100 1004	8	100 1024	Repub Valley 1st s f 6s1919		100	102 Aug'07		102 103
Coll trust refunding g 4s1940		90				Rutland 1st con gen 4 28.1941			107 12 Nov'05		
Ch Mil & St P Dub D 6s. 1920						Rutland-Canadian 1st 4s1949			102 Mar'02		
Chi & St P Wis V div 6s1920 Chic & No Mich 1st gn 5s. 1931			126 Feb'05 . 97 J'ly'07 .		97 100	Savannah Elec 1st cons 5s.1952 Seattle Elec 1st g 5s1930	7-9	98	9812 May'06 9818 9818		98 105
Chie & W Mich gen 5s1921		9912	99 Oct '07.		99 102	Terre Haute Elec g 5s1929		90			
Concord & Mont cons 4s. 1920		00 2	99 Mar'07 .			Torrington 1st g 5s1918					01 01
Conn & Pass R 1st g 4s1943			1124 Jan'03 .			Union Pac RR & l gr g 4s.1947			993e J'ly'07		
Current River 1st 581927						20-year conv 4s1927		******	¶87½ Sep '07		187 12 18734
Det Gr Rap & W 1st 4s1946		*******				United Fruit conv gen 5s. 1911			115 Sep '07		107 115
Dominion Coal 1st s f 5s. 1940 Fitchburg 5s. 1908					93 100	West End Street Ry 4s1915			194 2 Oct '07 100 2 Jan '07		19278 19978
481915			103 la Apr 07 .			Gold 4 28	M-S		1013 Apr'07		100 4 100 2
481927	M-S		100 May'07 .			Gold depenture 481916	M-N		1023 Jan '06		
Fremt Elk & Mo V 1st 6s 1933			128 Sep '07 .			Gold 481917	F-A		99 2 May'07		9912 10012
Unstamped 1st 6s1933		******				Western Teleph & Tel 5s.1932		84 87	87 Oct '07		83 99
Gt Nor CB & Q coll tr 4s 1921		90% Sale		55		Wisconsin Cent 1st gen 4s1949 Wisconsin Valley 1st 7s1909			19412 Sep '05		
Registered 4s1921	6-9	89	914 Sep '07 .		90'8 90	Wisconsin valley 1st 181909	0-9		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-Not	Per Centum	Prices		Sales of the		1000	Ka	nge for Year 1907	Range 1	or Fre	
Saturday Monday Oct 12 Oct 14	Tuesday Oct 15	Oct 16	Thursday Oct 17	Priday Oct 18	Week	(For Bonds and Ina Stocks see below)		Lowe	est Highest	Lowest	Hig	ghest
87 87 86 86 *10 10½ 10½ 10½	85 86 *10 13 10 ³ 8 10 ⁵ 8	ноглах	84 84 12 12 10 10 10 15	83 84 *11 12 *23 30 10 18 10 18	10	Baitimore Con. Gas El. L. & Pov Do pref Northern Central Seaboard (new). Do 2d pref United Ry & Electric	100 50 100	83 0	ay29 85 Jan 10 ct 18 97 Jan 26 ct 17 234 Jan 7 ne27 48 Jan 7	80 Oc 97 J'l 22 De 48 De	90 y 11:1 c 32 e 62:	J'n J'n Jan Jan Jan Jan
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*46 ³ 4 27 8 ³ 5 8	78 1510 5814 5876 *3614 5876 *3614 7716 (1712 1716 4318 45 *37 39 38 4818 471.	*38 40 *, 38 46 ¹ 9 48	16 174 4118 4412 *37 39 *35 37	1768 2,182 300 615 2,371 6,218 2,740 7,768 10,875 5,950 63,053	Philadelphia American Railways. Cambria Steel Electric Co of Americ Gen Asphalt tr ctfs. Do pref tr ctfs. Lake Superior Corp. Lehigh C & Nav tr ctf Lehigh C & Nav tr ctf Lehigh Vailey. Marsden Co. Pennsylvania RR. Philadelphia Electric Phila Rapid Transit Reading. Do 1st pref.	50 50 100 100 100 100 50 50 50 50 50 50 50 50 50	18 0 4 ⁵ 8 0 74 0 52 ³ 4 A 34 Sc 57 ⁹ 18 A 36 ³ 4 0 6 ⁵ 8 0 214 ³ 4 Sc 41 ¹ 8 0 36 ¹ 2 A 41 Sc 41 Sc	ct 16 47 % Jan 24 ct 15 11 % Jan 14 ct 3 8 Jan 25 ct 18 16 Jan 8 ct 18 103 Jan 7 gan 2 ½ 5 Jan 7 gan 2 ½ 5 Jan 7 gan 2 ½ 6 Jan 8 ct 17 48 % Jan 4 ct 18 9 Apr 4 ct 18 69 % Jan 7	30% Jai 11 Ma 6 No 31 De 14½ No 100 De 65 Ma 1716 Oc 61% J'L 47 Ap 61% De 61% J'L 47 Ap 64% Ma 43% Ap 44% Ma 53% Ma 181½ Ma	1 391 1 127 1 14 2 48 2 233 6 118 7 86 3 151 7 73111 7 73111 7 6 2314 8 8 7 8 8 7 8 7 17 15 1 6 6 7 101	J'1 16 Ja 16 Ja 16 Ja 16 Oct 14 Ja Ja
PHILADELPHIA	Bid Ask	0	DELPHIA	,		PHILADELPHIA	Bid	ASE	BALTIMO		Rid	AS
Inactive Stocks Milogheny Val pref. 50 Amer Pipe Mig. 100 3eit Tetephone 50 Amer Pipe Mig. 100 3eit Tetephone 50 Amer Pipe Mig. 100 3eit Tetephone 50 Central Coal & Coke 100 Onsoi Trac of N J. 100 Preferred 50 Easton Con Electric 5.30 Eleo Storage Batt. 100 Preferred 100 Freferred 100 Fremandown Pass 50 Indiana polis St. 100 Indiana Union Tr. 100 Insurance Co of N A. 10 Insurance Co of N	38 39 20 20¼ 5 20 14¼ 16 56 98	Al Val E es Al t&LV bl Am Bys con Att City Ist Balls Ter 1: Berge BBr Bethie Stee Choc & Mo 1: Con Trac of E & Al 1st Meller & Food BBr Bethie Stee Equipment of E & Al 1st Meller & Food BBr Bethie Stee Equipment of E & Al 1st Meller & Food BBr Bethie BBr Br Bethie BBr BB	4s 2003, M.h. i con 4s '25J.I as 5s 1948 J.I as 5s 1948 J.I ss con 5s 1930 o let 4s '39 J.E. s 1939M.h. is r 1919Va is r 1919Va : Steel con 6s 3sn 5s '39 A.C (39A.C (155s'17 M.h. treerts 4s '4') olr 5s '49 M.s	A	C F C F C C F C C C	& Read 2d 5s '33. A-O on M 7s 1911J-D on M 6s g 1919J-D on M 6s g 1916J-D on M 6s g 1919J-D on M 6s g	1005 105 115 67 66 2 85 25 20 70 87 100 75 75 102 107 190	110 98 95 ½ 78 67 67 85 85 90 9 25 75 4 98 88 77 77 102 ½ 109 92 107	Chas Ry G & E15 Charl C & A ext 5 2d 7s	8.709 J.J. 910 A.O	107 12 98 99 110 104 44 14 17 2 93 108 12 100 74 14 100 100 100 105	100 100 113 105 45 18 101

Volume of Business at Stock Exchanges

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

TIT It was diese	S	tocks	Railroad,	State	U.S.	
Week ending Oct. 18 1907	Shares	Par value	Bonds	Bonds	Bonds	
Saturday	637,428 773,690		\$1,160,000	\$156,000 284,500		
Monday	675,330	62,109,000	1,639,500	352,500	\$23,500	
Wednesday	1,005,801 876,583	78,897,150	1,858,500 1,489,000	148,500 568,000		
Friday	1,077,467		2,091,000	417,500	20,300	
Total	5,046,299	\$451,717,500	\$9,897,500	\$1,927,000	\$53,500	

Total	5,046,299 \$43	51,717,500	\$9,897,500 \$1,9	27,000 \$53,500
Sales at	Week end	ing Oct. 18	Jan. 1	to Oct. 18
New York Stock Exchange	1907	1906	1907	1906
Stocks—No. shares Par value Bank shares, par	5,046,299 \$451,717,500 \$27,800	\$368,714,300	166,644,160 \$14,422,062,525 \$318,600	
Government bonds State bonds RR. and mls. bonds	\$53,500 1,927,000 9,897,500		49,777,300	58,661,050
Total bonds	\$11,878,000	\$11,456,500	\$354,163,000	\$568,334,950

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Titanh andian	10	Boston		Philadelphia			
Week ending Oct. 18 1907	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales	
Saturday	28,588 42,994 31,301 40,330 30,019 41,425	14,016 16,966 12,945 23,395 17,352 26,094	\$21,000 32,500 23,000 52,000 30,000 30,000	19,571 18,096 14,733 25,348 19,644 44,780	8,140 10,969 10,427 11,636 7,404 17,682	\$66,000 43,500 64,800 48,000 27,800 38,700	
Total	214,657	110,768	\$188,500	142,172	66,258	\$288,800	

Outside Securities

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

Street Railways	Bid	Ask	Street Railways	Bid	Ask
	Dia	Ada	Pub Serv Corn N J (Con)	2700	21010
New York City Bleeck St & Ful F stk_100	20	28	Pub Serv Corp N J (Con) J C Hob & Patersn_100	30	
e 1st mtge 4s 1950_J-J e B'y & 7th Ave stk100	80	85	4s g 1949M-N So J Gas El& Trac_100	60	61
e B'y & 7th Ave stk100	190	200	So J Gas El& Trac_100	100	110
	98	104	Gu g 58 1955M-5	\$95	97
Con 5s 1943 See Stock B'way Surf 1st 5s gu 1924 c Cent'l Crosst'n stk100 c 1st mige 6s 1922_M-N c Cen Pk N & E R stk 100 c Chr't'r & 10th St stk 100	Exc	list	No Hud Co Ry6s'14 J-J 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 (Chic) See Ch Syracuse R T 5s'46 M&S Trent P & H 5s 1943 J-D United Rys of St L Com you trets 100	§103	
B'way Suri 1st 5s gu 1924	98	103	DS 1928 J-J	9100	
e let mtce 6s 1022 M.N.	200	260 115	Dat City con 6c '31 I-D	8105	112
e Cen Pl N & F P etk 100	130	160	2d 6s 1914 opt A-O	\$100	112
e Chr't'r & 10th St stk 100	125	150	So Side El (Chic) See Ch	lcago	list
Col & 9th Ave 5s See Stock	Exc	list	Syracuse R T 5s'46_M &S	\$94	97
Dry DEB&B—			Trent P & H 5s 1943_J-D	\$95	100
Col & 9th Ave 5s See Stock Dry D E B & B— e 1st gold 5s 1932J-D e Scrip 5s 1914F-A	97	101	United Rys of St L-	1	
e Scrip 5s 1914F-A	55	91	D. C		19
Eighth Avenue stock 100 e Scrip 6s 1914F-A e 42d & Gr St F'y stk 100 e 1st mtge 6s 1910 _M-S	300	350 105	e Preferred100 Gen 4s 1934See Stock	55	58
e Scrip os 1914F-A	95 300		UnitRys San Fran See Stk	Exc	list
42d & GI St F y StR 100	50	350 75	Wash By & El Co 100	30	34
e 1st mtre 6s 1010 M-S	\$95	100	Wash Ry & El Co100 Preferred100	67	70
		73	4s 1951 J-D	78	80
Inter-Met-See Stk Exch	ange	list	4s 1951J-D e West Chicago St100 e Con g 5s 1936M-N		20
Lex Av & Pay F 5s See Stk	Exc	list	e Con g 5s 1936M-N		
Inter-Met—See Stk Exch Lex Av &PavF 5s See Stk Metropol St Ry—See Stk	Exc	list	A STATE OF THE PARTY OF THE PAR		16.70
	100	160	Gas Securities	1	
Second Avenue stock 100 e 1st mtge 5s 1909_M-N Consol 5s 1948F-A	130	160	New York	500	0"
e 1st mtge 5s 1909_M-N	\$90	100	Cent UnGas 5s g 27_J&J	\$90	97
Consol bs 1948F-A	§94 115	100 135	New York Cent Un Gas 5s g '27 J&J Con Gas (N Y)—See Stk & Mutual Gas100 New Amsterdam Gas—	Exc 100	list 160
e Sixth Avenue stock_100 Sou Boulev 5s 1945J-J		90	New Ameterdam Gas-	100	100
Sou Bouley 5s 1945J-J	\$97	00	185 consol as 1948 .111	\$80	85
Third Avenue-See Stock	Exc	list	NY &ERGas 1st 5s'44 J-J Consol 5s 1945 J-J N Y & Richmond Gas 100	\$90	100
Tarry W P & M 5s 1928	\$80	90	Consol 5s 1945J-J	685	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
Sou Boulev 5s 1945. JJ 5 So Fer 1st 5s 1919 A-O Third Avenue—See Stock Tarry W P & M 5s 1935 YkersStRR5s 1946 A-O 28th & 29th Sts 1st 5s '96 Twenty-Third St stk 100 Union Ry 1st 5s 1942 F-A Westchest 1st 5s '43 J-J Brooklin	325	350	Nor Un 1st 5s 1927_M-N e Standard Gas com100	70	100
Union Ry 1st 5s 1942 F-A	§95	100	e Preferred100	100	125
Westchest 1st 5s '43 J-J	\$80	95	1st 5s 1930M-N	§100	105
		00	e Preferred 100 1st 5s 1930	80	0.
Atlan Ave 5s 1909A-O Con 5s g 1931A-O	§94 §93	98 96	Preferred 100	77	85 82
Con 5s g 1931A-O B B & W E 5s 1933A-O	95	100	Preferred100	77	14
Brooklyn City stock 10	180	190	Bingh'n Gas 5s '38 A&O	\$90	98
Brooklyn City stock10 Con 5s—See Stk Exch	Exc	list	Brooklyn Union Gas deb	300	30
Con 58—See Stk Exch Bkln Crosst'n 5s 1908_J-J Bkn Hgts 1st 5s 1941 A-O Bkln Q Co & Sub See Stk Bklyn Rap Tran—See Stk	98		Bay State Gas50 Bingh'n Gas 5s '38_A&O Brooklyn Union Gas deb 6s 1909 conv 1907_M-S	95	100
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—	4	7
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
	75	150	Consumers L H & Pow-	*****	
1st cons g 4s 1948J-J Brk C & N 5s 1939_J-J	100	85	Ellenhoth Cos I + Co 100		
Gr'pt&LorSt 1st 6s_M&N	100		Essex & Hudson Gas. 100 Fort Wayne 6s 1925 _ J-J Gas & El Bergen Co _ 100 e Gr Rap G 1st 5s '15 F-A Hudson Co Gas 100 Indiana Nat & Fil Gas 1st 6s 1908	105	110
Kings C El 4s—See Stock	Exc	list	Fort Wayne 6s 1925 J-J	30	40
Kings C El 4s—See Stock Nassau Elec pref100	50	65	Gas & El Bergen Co100	40	50
5s 1944A-O	100		e Gr Rap G 1st 5s '15_F-A	§95	99
1st 4s 1951—See Stock	Exc	list	Hudson Co Gas100	90	95
5s 1944 1st 4s 1951—See Stock N W'bg&Flat 1st ex 4 ½s Steinway 1st 6s 1922_J-J	95		Indiana Nat & Ili Gas— 1st 6s 1908. — M-N Indianapolls Gas — 50 1st g 5s 1952. — A-O Jackson Gas 5s g '37.A-O Kansas City Gas — 100 ¢ Laclede Gas — 100 ¢ Preferred — 100		
Steinway 1st 6s 1922_J-J	\$100		Ist os 1908M-N	10 50	20
Other Cities Buffalo Street Ry—			1st of 5c 1052	\$90	55 08
1st consol 5s 1931_F-A	8109	105	Jackson Gas 5s o '37 A-O	\$94	99
Deh 6s 1917 A-O	\$103	100	Kansas City Gas 100	50	00
Deb 6s 1917 A-O Chicago Chy Ry — See Ch Columbus (O) St Ry_100	icago	list	e Laclede Gas100	n	90
Columbus (O) St Ry 100	95	99	e Preferred100		8812
Preferred100	105	107	Lafay'e Gas 1st 6s'24_M-N	30	45
Colum Ry con 5s—ScePhi Crosst'wn 1st 5s '33 J-D	la list		e Preferred100 Lafay'e Gas 1st 6s'24_M-N Log & Wab V 1st 6s'25 J-D Madison Gas 6s 1926_A-O	20	35
Crosst'wn 1st 5s '33 J-D	§100	105	Madison Gas 6s 1926_A-O	§10612	110
Grand Rapids Ry100		52	Newark Gas 68 1944Q-J	120	
Preferred 100 Lake St (Chte) El—See Ch e Louisv St 5s 1930J&J Lynn & Bos 1st 5s '24 J-D	79	81	Newark Consol Gas. 100	86	100
Lake St (Chic) E1—See Ch	6102	list	e Con g 5s 1948J-D No Hudson L H & Pow—	100	102
Tunn & Roe 1st 5e '24 I. D	\$100	104 102	58 1938A-O	\$100	4/1
e New Orl Rys & Lgt_100	100	14	0 0 % Tod (Not & TH 100	3 700	
e Preferred100	40		1st 6s 1926J-D	10	20
Gen Mg 4 1/48 '35 See S	tk Ex	list	Pat & Pas Gas & Elec_100	55	65
North Chic Street See Ch	icago	list	1st 6s 1926J-D Pat & Pas Gas & Elec_100 e Con g 5s 1949 M-S St Joseph Gas 5s 1937_J-J	\$97	100
Pub Serv Corp of N J_100	85	90	St Joseph Gas 5s 1937_J-J	\$84	90
Tr ctfs 2 % to 6 %perpet	.57	60		14	1
Coll 5s g notes '09_M-N	\$92	93	Electric Companies		
North Jersey St Ry 100	30		Chicago Edison Co See Ch e Kings Co El L&PCo 100	icago	list
Cons Tract of N T 100	960	64	Narragan (Provi) El Ca 50	105	110
e Preferred	800	64	Wallagan (Flov) El Co. 30		98
1st 5s 1933J-D New'kPasRy 5s '30 J-J Rapid Tran St Ry 100	\$103	105	NY &Q El L &PowCo_100 Preferred100	50	55
Rapid Tran St Rv 100	230	100	Preferred100 United Elec of N.J100	60	00

	ONICHI.			F. 300		
1	Telegr & Telephone	Bid	Ask	Industrial and Misce	Bid	Ask
	oAmer Teler & Cable 100	75	85	Consol Rubber Tire_100 Preferred100	10	5 18
S	eCentral & So Amer_100 Comm'l Un Tel (NY)_25 Emp & Bay State Tel 100	108		Debenture 4s 1951A&O	20	30
	Franklin100	75 45	55	Cons Steamship Lines 100 Coll tr 4s 1957J&J	2 181 ₄	21g 1834
	eGold & Stock Teleg _100 Hudson River Teleph 100	100	110	Cons Storage Batt'y_100 Corn Prod Ref See Stock	8	list
	eGold & Stock Teleg 100 Hudson River Teleph 100 eN Y & N J Teleph 100 eNorthwestern Teleg 50 Pacific & Atlantic 25	90	110 112	Coll tr 4s 19571& Cons Storage Batt'y_10or Corn Prod Ref See Stock cCrucible Steel10o ePreferred10o	6 58	61 ₂ 583 ₄
-		00	75	eDiamond Match Co_100 Dominion Copper(new)10	120	122
-	Southern & Atlantic_25	93	100	Dominion Copper (new) 10 Douglas Copper5 Econ'y Lt & P (Joliet, Ill)	178	6
0	Ferry Companies		- 6	Econ'y Lt & P (Joliet, Ill) 1st M s f g 5s 1956_J-D	\$98	100
-	Brooklyn Ferry stock 100 B & NY 1st 6s 1911J-J N Y & F R Ferry stk_100	11 _e §95	101	Electric Boat 100	15 75	20 85
3	NY & ER Ferry stk_100	62	70	Preferred100 Electric Vehicle100	2	8
0	N V & Hob 5s May 46 J-D	805	75 100	Preferred100 Empire Steel100 Preferred100	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	§100 §100	104 105	eFederal Sugar of N V 100	52	5712
	10th & 23d Sts Ferry_100	30	40 75	eGeneral Chemical 100	5712	70
6	eUnion Ferry stock_100 e1st 5s 1920M-N	20	30	ePreferred100	90 78	9712
0	e1st 5s 1920M-N	85	90	Greene Cananea20	*634	678
0	Short-Term Notes			ePreferred 100 Gold Hill Copper 1 Greene Cananea 20 Greene Con Copper 10 Greene Consol Gold 10 Greene Gold Silver 10	*12	34
0	Am Cig ser A 4s '11_M-S	§87 §84	91 86		*12	34
0	Am Tel & Tel g 5s '10 J-J	\$9512	98	Guggenheim Explor'n 100 eHackensack Water Co Ref g 4s '52 op '12_J-J Hall Signal Co100	16.6	
0	Ches & Ohio 6s J'e 28 '08	\$933 ₄ \$981 ₂	941 ₄ 987 ₈	Hall Signal Co100	87	92 521 ₂
1	6s, July 1 1910J-J Ch R I & Pac 4 1/6s '08A-O	§9912 §9812	993 ₄ 987 ₈		10	9
	Chic & W Ind 5s'10_F&A	\$971 ₂	981 ₄ 76	Preferred100 1st g 5s June 1 '22_J-D Hecker-Jones-Jewell Mill	55	65
	C C C & St L 5s, June '11	\$9612	97 963 ₈	1 1St 68 1922 - M-01	100	103
-	Interb R T g 4s 1908 M-N	\$957 ₈ \$953 ₄	9614	Her'g-Hall-Mar, new_100 Hoboken Land & Imp100	200	45
1	5s Mch 1910M-S Kan C So g 5s Apr '12_J-J	§91 §90	92 95	Houston Oll100	\$99	7
0	Lack Steel g 5s 1909_M-S	§94 §90	951 ₄ 92	Preferred100	20 120	30 135
0	Am Clg ser A 4s '11. M-S Ser B 4s Mch 15 '12M S Am Tel & Tel g 5s '10 J-J Atlan Coast L 5s '10 J-S Ches & Ohio 6s J'e 28 '08 6s, July 1 1910 J-J Ch R I & Pac 4 4/5 '08A-O Chic & W Ind 5s '10 F-& Chic & W Ind 5s '10 F-& C C C & St L 5s, June '11 Erie 6s, Apr 8 1908 M-N 5s Mch 1910 M-S Kan C Sog 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 Lou & Nash g 5s '10 M-S Mich Cent 5s 1910 F-A Minn & St L g 5s '11 F-A Minn & St E g 5s '11 F-A Natof Mex 5se tito 07 A-O NY Cent 5s 1910 S	\$9714	9758	Hudson Realty 100 e/ngersoll-Rand com 100 e/preferred 100 Internat'l Bank'g Co.100 Int'nal Mer Mar See Stk Internat'l Nickel 100 Preferred 100 International Sait 100 Ist g 5s, 1951 A-O Internat'l Silver 100 Preferred 100	48 82	
0	Mich Cent 5s 1910 F-A	§971 ₄ §961 ₂	973 ₄ 967 ₈	Internat'l Bank'g Co. 100	120	135
0	Mo Pac 5s Feb 10 '08 F-A	\$94 \$987 ₈	97 991 ₂	Internat'l Nickel 100	Exc 90	list 100
0	NatofMex 5sectito 07 A-O N V Cent 5s 1910 F-A	\$963 ₄ \$973 ₈	97 975 ₈	Preferred100	80	85 12
	Penn Co gu 4 1/2 s 1907 M-N	\$9634	100	1st g 5s, 1951A-0	50	55
3	Natof Mex 5se vito 07 A-0 N Y Cent 5s 1910.—F-A Penn Co gn 4½\$ 1907M-N Pa RR 5s Mch 15 '10 M-S StLMS'east 4½\$ '09 .J-D St L & S F g 4½\$ '08 .J-D South'n coll tr 5s '09 .A-O South Ry g 5s 1910.—F-A U S Rubber g 5s '08.M-S Wabash 5s, May 10 1909 Westingh El&M 6s 1910 Wheel'l & L E 5s '08.F-A	\$94	97 943 ₄	Preferred100		63
	St L & S F g 4 ½ s '08_J-D South'n coll tr 5s '09_A-O	§95 §93	961 ₄ 96	Preferred100 1st 6s 1948J-D Lackawanna Steel100	104	107
-	South Ry g 5s 1910_F-A	§85 §9858	87 991 ₈	Lanston Monotype 20 Lawyers' Mtge Co 100 eLeh & Wilkes-B Coal 50	*11 185	12 190
=	Wabash 5s, May 10 1909	\$93	94	eLeh & Wilkes-B Coal 50	52	70
_	Westingh El&M 68 1910 Wheel'l & L E 5s '08_F-A	\$981 ₄ \$953 ₄	983 ₄ 961 ₂		125	135
1	Railroad	387215		Preferred100 eLorlllard (P), pref_100 Mackay Companies—See	125 Stk E	150 xlist
				Madison Sq Garden_100 2d 6s 1919M-N	15	221 ₂ 90
-	Chic Peo & St L pref_100 Deposited stock			leManhat Beach Co 1001	75	6
-	Prior lien g4 1/6 30M &S	90		Manhattan Transit20 Mex Nat Construc pf_100	*338	35 ₈
-i	Prior lien g4 1/4 s'30 M &S Con mtg g 5s 1930 J & J Income 5s, July 1930	55	8	Manhattan Transit 20 Mex Nat Construc pf_100 Mitchell Mining 10 Monongahela R Coal 50 Preferred 50	*1	1 ¹ 16
1	Chic Subway 100 Ft W & Den Cy std 100 Gt North'n Ore-See Stk N Y N H & Hartford Con deb 3 1/5 1956 J&J	15	16	Preferred 50 Mortgage Bond Co100 Nat Bank of Cuba100 National Surety100 Nevada Cons'd Copper.5 Nev-Utah Min & Sm10	*261 ₂ 88	92
	Gt North'n Ore-See Stk	90 Exc	100 list	Nat Bank of Cuba 100	97	104
1	Con deb 3 1/2s 1956 J&J	§ 87	90	National Surety100 Nevada Cons'd Copper_5	145 *61 ₄	658
1	North'n Securities Stubs_ Pitts Bess & L E50	100 *28	$\frac{1121_2}{34}$	Nev-Utah Min & Sm10	*21 ₁₆ 25	2 ³ 16 50
1	Preferred50	*68	73	eNew Central Coal 20 N J Ter Dock & Imp 100 N Y Biscuit 6s 1911 M-S N Y Mtge & Security 100	100	
1	eRailroad Securities Co— Ill C stk tr cfs ser A '52		85	N Y Mtge & Security 100	175	185
-	Seaboard Company— 1st preferred100	50	70	eNew York Dock100 ePreferred100	681 ₂	35 81
1	Com & 2d pref-See Balt Seaboard Air Line— Coll 5s ext May '11 M-S	Exc	list	ePreferred 100 N Y Transportation 20 Nies-Bem-Pond com 100 Nipissing Mines 5 eOntario Silver 100 Otis Elevator com 100 Preferred 100	*112	
1	Coll 5s ext May '11 M-S	§	96	Niplssing Mines5	*578	6
1	Industrial and Miscel	220	25	Otis Elevator com 100	28	33
1	Ahmeek Mining25	850	55	Preferred100 Pittsburgh Brewing50 Preferred50 Pittsburgh Coal_See Stk	70 *24	2478
	Alliance Realty100 Allis-Chalmers Co 1st mtg	110	120	Preferred50 Pittsburgh Coal_See Stk	Exc	4678 list
1	Ahmeek Mining25 Alliance Realty100 Allis-Chalmers Co 1st mtg s f 5s '36 opt '16J-J American Book 100	§53 150	60	Pope Manufacturing 100	1 ₈	1 ₂
1	American Book 100 American Brass 100 eAmerican Can-See Stock American Chicle Co 100	110	160	2d preferred 100 Pratt & Whitn pref. 100 Realty Assoc (Bklyn) 100 Royal Bak Powd pref 100 Safety Car Heat & L.100 Seneca Mining 25	2	10
	American Can-See Stock American Chicle Co_100	150	list 160	Realty Assoc (Bklyn) 100	120	101 \$125
	Am Graphophone com 100	89	90 50	Royal Bak Powd pref 100 Safety Car Heat & Lt_100	90 120	97 130
	Preferred100	76 110	85	Seneca Mining25		425
4	Preferred 100 Amer Hardware 100 Amer Hardware 100 Amer Press Assoc'n 100 Am Soda Fount com 100	95	98	Salety Car Heat & Let 100 Sencea 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 com100 Preferred 100	112	214
J	Am Soda Fount com_100	94	98	Adjust M 5s Apr 1 1931	27 234	31 41 ₄
1	1st preferred100 2d preferred100 Am St Found 6s '35 A&O	7	12 5	Standard Coupler com100 Preferred100	40	50 120
1	Am St Found 68 '35 A&O	§87 175	90 185	Preferred100 Standard Milling Co100 Preferred100	4	8 25
1	American Surety50 American Thread pref5	*334	412	1st 5s 1930M-N	74	79
ا	Am Tobac (new) com_100 Amer Typefders com_100	205 35	208	Preferred 100 1st 5s 1930M-N Standard Oll of N J_ 100 Swift & Co-See Bost Stk 1st 5s 1910-1914J-J offexas & Pacific Coal, 106 1st 6s 1908A_A	Exc Exc	425 list
1	Preferred 100 Amer Writing Paper 100 Preferred 100 1st s f g 5s 19 op 09 J-J Barney & Smith Car 100 Preferred 100	94	98	eTexas& Pacific Coal_100	§ 99 75	101 85
	Preferred 100	141 ₂ 79	16 81	Title Ins Co of N V 100	§104 145	155
	Barney & Smith Car 100	125	65	Tonopah Min (Nevada) 1 Trenton Potteries com 100	*888	858
	aRathl'm Steel Corn 100	1010	140	Preferred, new100	80	15 90
	Bliss Company com 50	$\frac{301_2}{125}$	60 135	Union Typewriter com100	36 65	45 70
J	Preferred 50 Bond & Mtge Guar 100	125 320	135 335	1st preferred 100	103 103	107 107
	ePreferred 100 Bliss Company com 50 Preferred 50 Bond & Mtge Guar 100 Borden's Cond Milk 100 Preferred 100 British Col Copper 100	130	145	Preferred, new 100 Trow Directory 100 Union Typewriter com100 1st preferred 100 2d preferred 100 United Bk Note Corp. 50 Preferred 50 United Cigar Mfg.pf.100 United Copper 100 Preferred 100	*48	52
2	British Col Copper5	103	106 41 ₄	eUnited Clgar Mfg,pf_100	*47	51 85
	Preferred	*10	1014	United Copper100	10 26	101 ₂ 30
١	Preferred100	125	3 75	Preferred100 U S Casualty100 U S Envelope com100 ePreferred100	220	240
١	Preferred100 Casualty Co of Amer_100 Celluloid Co100	125	140 130	ePreferred100	30 90	95
	Preferred100	10 60	15 70	Col tr s f 5s '51 opt '11	\$105	110
-	Cent Fireworks com _ 100 Preferred 100 Central Foundry _ 100 Preferred 100 Deb 6s 1919 op '01 M-N Century Realty _ 100 Chesebrough Mfg Co 100	13 ₄ 8	13	U S Steel Corporation— Col tr s f 5s '51 opt '11 Col tr s f 5s '51 not opt U S Tit Gu & Indem 100	§105 80	110 95
	Deb 6s 1919 op '01 M-N	60	70	Waterbury Co com 100	Exc	list
۱		000	190 425	Preferred100		35 100
ı	City Investing Co100 eClaffin (H B), com100 e1st preferred100	90 95	95	Preferred 100 Westchester & Bronx Tit & Mtge Guar 100	160	170
ا	e1st preferred100	90 93		Wes arn Ice 100 Westingh Air Brake 50 West El & Mfg 5s-See St White Knob Min 10	*149	30
ø	e2d preferred 100 Col & Hock Coal&I pf 100		76 92	West El & Mfg 5s-See St	Exc	list 114
ø	1st g 5s 1917J-J	\$82	1011	Dwofoward Mill10	T T TO	114

New'kPasRy 5s '30 J-J \$103 | 105 | Preferred 100 | 50 | 1st 5s 1921 | A-O | 103 | 105 | St 1942 | A-O | 103 | 105 | St 1942 | A-O | 103 | 105 | St 1942 | A-O | 105 | 1st 5s 1921 | A-O | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 10

Investment and Kailroad 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.

	Latest	Gross Earn	nings.	July 1 to 1	Latest Date		Latest	Gross Earn	nings.	July 1 to 1	Latest Date.
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Curren, Year.	Previous Year
Ala Great Southern Ala N O & Tex Pac. N O & N East	Week or Month. —Seo Soutt September September September September August August August August August 2d wk Oct August Au	Current Year. hern Rali 244,606 131,095 138,3753 7,988,890 361,020 1,950,397 7,724,307 2,56,500 2,557,130 2,56,500 2,557,130 2,56,500 1,950,30 2,56,500 1,950,30 2,56,500 2,557,130 2,667,350 1,967,132 2,667,350 1,967,132 2,667,350 1,967,132 2,667,350 1,967,132 2,667,350 1,967,132 2,667,350 1,967,132 2,667,350 1,967,132 2,667,350 1,967,132 2,667,350 1,197,32 2,467,360 2,87,86 2,87,86 2,87,87 2,266 2,87,87 2,266 2,87,87 2,266 2,87,87 2,266 2,87,87 2,87 2	Previous Year. \$ way 247,153 116,724 123,628 7,161,437 7,17,426 117,143 117,143 118,1040 212,468 4,616 4,616 4,616 2,201,092 2,958 911,557 157,488 121,470 2,201,092 1,454,000 2,443,068 911,557 157,488 121,470 tral. 4,773,732 5,942,750 1,105,999 33,839 way tral tral. 216,539 269,305 24,092 68,496 619,403 136,038 426,4000 24,920 86,081 4,514,677 ystem 1,375 84,042 235,892 1way 1,357 84,042 235,892 1way 1,357 84,042 24,409 86,081 4,514,677 ystem 1,375 84,042 24,409 86,081 4,514,677 ystem 22,35,892 1way 4,444,545 5,186,147 5,322,604 4,447,543 198,000 127,316 66,192 208,386 678,743 tral tral. 53,383	Current Year. \$ 783,802 382,486 408,347 7,506 4291,954 159,232 4,005,186 14,976,210 507,336 14,975 11,881 2,944,995 3,008,900 5,100,786 4,1864 5,057,811 2,804,426 2,457,680 1,685,002 60,548,554 1,2404,102 2,320,499 479,773 443,600 3,856,658 41,978 443,600 3,856,658 41,978 443,600 3,856,658 41,078 443,600 3,856,658 41,078 443,600 3,856,658 41,078 443,600 3,856,658 41,078 443,600 3,856,658 41,078 41,078 443,600 3,856,658 41,078 41,0	Previous Year.	N Y C & Hud River Lake Shore & M S Lake Erie & West Chie Ind & South Michigan Central. Cleve C C & St L. Peoria & Eastern Cincinnati North. Pitts & Lake Erie Rutland N Y Chie & St L. N Y Susq & West. Norfolk & Western Northern Central Northern Pacific. Pacific Coast Co. 4 Penn—East P & E 4 West of P & E Peoria & Eastern Phila Balt & Wash Pitts Cin Chie & StL Pitts & Lake Erie Raleigh & Charlest Raleigh & Charlest Raleigh & Charlest Raleigh & Charlest Raleigh & Southport Reading Rallway Coal & Iron Co. Total both co's Rio Grande South Rock Island System & St Louis & San Fran f Evansv & Ter H Total of all lines Rutland St Joseph & Gr Isl St Louis & San Fran f Evansv & Ter H Total of all lines. St Louis & San Fran f Evansv & Ter H Total of all lines. St Louis & San Fran f Evansv & Ter H Total of all lines. St Louis & San Fran f Evansv & Ter H Total of all lines. St Louis & San Fran f Evansv & Ter H Total of all lines. St Louis & San Fran f Evansv & Ter H Total of all lines. St Louis & San Fran f Evansv & Ter H Total of all lines. The Countern Rallway Mobile & Ohio Cin N O & Tex P Ala Great South Georgia So & Fla Texas & Central Texas & Central Tidewater & West Toledo Peo & West Tombigbee Valley Tor Ham & Buffalo Union Pacific Syst Virginia & So West	Week or Month. August	\$ 9,264,420 4,135,926 4,135,926 2,48,516 2,474,261 2,474,261 2,474,261 2,59,1,364 2,59,1,364 2,59,1,364 2,59,1,364 2,57,936 6,780,878 7,55,960 1,257,936 6,780,878 7,55,960 1,257,936 6,780,878 7,55,960 1,257,936 6,780,878 7,55,960 1,257 7,936 4,048 1,257 4,048 1,152 2,527 2,891,896 2,901 2,404 1,479 4,048,1,966 2,182 2,483,510 1,257 1,451 1,32,64 1,33,64 1,	Previous Year.	Curren. Year. \$ 18,033,738 7,940,802 887,151 48,87,151 4,861,104 4,783,849 493,812 179,477 2,953,101 579,844 1,694,013 548,082 5,925,826 2,435,551 3,912,464 7,812,464 7,812,464 7,812,464 7,812,464 7,812,156 5,839,649 13,691,22,464 7,812,156 5,839,649 13,691,26 10,726,285 5,77,895 178,258 178,	Previous Year
Georgia Re. Georgia South & Fil Grand TrunkSyst. Gr Trunk West. Det Gr H & Milw Canada Atlantle. Great Northern Montana Central. Total system Gulf & Ship Island Hocking Valley Illinois Central. Inter & Great North	August a—See Sou 1st wk Oct 4th wk Sep 4th wk Sep 4th wk Sep 5ep tember Sep tember 1st wk Oct August 2d wk Oct	93,040 244,470 thern Rai 920,606 162,872 47,336 59,926 5,771,528 226,528 5,998,056 49,315 685,736 4,901,554 163,000	84,042 235,892 Iway. 831,691 155,786 44,445 59,551 5,108,147 214,457 5,322,604 42,409 630,680 4,647,543 198,000	186,186 478,888 13,114,303 1,725,765 518,464 615,458 16,364,114 708,509 17,072,623 675,808 1,320,675 14,336,409 2,155,000	169,067 454,441 12,163,47 1,550,655 514,865 573,255; 14,653,462 692,188 15,345,650 622,645 1,224,131 13,475,930 2,316,000	Texas & Pacific. Tidewater & West. Toledo & Ohlo Cent Toledo Peo & West. Tol St L & West. Tol St L & West. Tombighee Valley. Ter Ham & Buffalo Union Pacific Syst. Virginia & So West. Wabash Western Maryland. W Jersey & Seash. Wheel & Lake Erle.	2d wk Oct August 1st wh Oct 2d wk Oct August September July 2d wk Oct 2d wk Oct 2d wk Oct 2d wk Oct 2d wk Oct 2d wk Oct 2d wk Oct	24,859 315,575 10,251 457,138 23,541 84,751 6,546 71,521 7,233,994 95,971 596,526 315,476 902,250 141,933	25,194 309,475 8,464 473,832 23,807 69,691 6,111 69,158 6,207,829 87,623 581,367 109,740 820,050	322,501 4,362,356 18,739 917,146 337,406 1,275,960 12,383 224,675 7,253,094 315,486 8,605,662	253,068 3,893,012 16,089 875,887 13,7415 1,223,005 11,541 193,960 6,207,829 252,917 8,379,882 1,588,050 1,501,031
Iowa Central Kanawha & Mich. Kansas City South. Lake Erle & West'n Lake Shore & M Sou Lehigh Valley Lexington & East. Long Island Louistana & Arkan Louisville & Nashy Macon & Eliymin	2d wk Oct August — See New — See New August — August — August — August — August — Sentember Sentember — August — Sentember — Sentember — August — A	69,555 214,068 905,967 York Cen York Cen 3,496,604 57,539 Inc.97, 120,446 951,920	66,192 208,386 678,743 tral tral. 53,383 061 104,961 829,565	942,319 416,699 1,753,744 6,765,646 109,300 Inc.186, 238,456 13,682,920	901,706 1,368,186 1,368,593 103,659 064 208,709 12,318,543 39,409 32,304	Various Fiscal Atlanta & Charlotte Bellefonte Central.	August	Per Mch 1 to Jan 1 to	19.204 693,054 riod.	2,147,000 Current Year. 1,452,308 46,365 50,353	39 112 1,956,296 Previous Year 1,329,773 41,337 83,434
Manistique Maryland & Penn A Mexican Central A Mexican Internat. A Mexican Rallway A Mexican Southern Michigan Central Midland Valley Mineral Range Minneap & St Louis Min St P & S S M Mo Kansas & Texas Mo Pac & Iron Mt. Central Branch Total Mobile Jack & K C Mobile & Ohlo Nashv Chatt & St L A Nat RR of Mexico Hidalgo & N E Nevada-Cal Oregon Nevada Central. N Y Chic & St Louis N Y Ont & Western	September 1st wk Oct 2d wk Oct 1st wk Oct August 2d wk Oct 2d wk Oct 2d wk Oct August —See Sout 2d wk Oct 2d wk Oct 1st wk Oct 2d wk Oct See Sout 3 w Oct 4 w Oct 3 w Oct 4 w	118,182 16,001 95,961 297,649 2,228,414 928,000 963,000 963,000 963,000 133,934 hern Rall 995,211 309,258 19,542 8,204 8,361	48,021 13,816 74,565 275,201 1,940,862 914,000 948,000 120,751 way. 969,531 288,049 19,201 8,630 6,811 tral.	363,213 231,773 1,252,061 3,501,252 4,512,949 14,771,561 540,000 15,311,561 268,117 1,953,050 4,746,258 287,814 110,762 84,489	4,365,623 2,184,917 1,805,900 301,175 152,156 215,945 1,144,518 3,613,916 3,789,217 13,437,349 503,000 13,940,349 235,045 1,879,778 4,149,125	Mexican Railway Mexican Southern New York Central Lake Shore & Mic Lake Erle & Weste Chicago Indiana & Michigan Central Cleve Cin Chic & S Peoria & Eastern Cincinnati Northe Pittsburgh & Lak Rutland New York Chicago Northern Central d Penn—East of Pittsbur Phila Baitimore & W Pitts Cin Chicago & Rio Grande Junction Texas & Pacific West Jersey & Seasi	nigan South rn c Southern t Louis rn c E Frie & St Louis s & Erie ch & Erie 'ashington St Louis	Jan 1 to	O Sep 30 O Sep 30 O Aug 31	29,530,338 3,319,538 1,983,239 18,695,084 17,223,618 1,935,733 6,995,235 1,966,340 6,915,035 8,781,745 109264013 11,303,516	5,302,500 393,803 59,231,954 28,014,933 3,467,854 1,483,020 16,913,595 15,871,169 9,620,433 1,902,376 679,160 9,620,433 1,805,309 7,512,545 95,346,213 2,800 10,326,816 19,148,675 432,320 0,496,500 3,671,583

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Monthly Summaria	Cur'nt Yea	r Prev's Year	Inc. or Dec.	%	Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
4th week July (42 road 1st week Aug (46 road 2d week Aug (46 road 4th week Aug (45 road 4th week Sept (42 road 2d week Sept (44 road 4th week Sept (41 road 4th week Sept (44 road 1st week Oct (44 road 5th week Sept (41 road 5th week Sept (42 road 5th w	10,422,86 10,859,10 10,979,68 15,826,42 10,203,3- 10,675,30 10,831,7: 13,165,1	3 9,882,969	+820,437 +792,032 +922,981 +1,343,277 +708,487 +792,394 +702,181 +1,012,077	8.54 7.87 9.16 9.27 7.45 8.02 6.93 8.33	Month Dec 1906 (127 roads). Month Jan 1907 (123 roads). Month Feb 1907 (122 roads). Month Mch 1907 (118 roads). Month April 1907 (118 roads). Month May 1907 (121 roads). Month July 1907 (121 roads). Month July 1907 (116 roads). Month Aug 1907 (67 roads). Month Sep 1907 (55 roads).	173,212,305 162,283,992 180,539,532 188,130,451 195,943,305 183,125,657 187,069,790 86,377,190	162,623,883 152,555,191 164,645,009 154,894,748 165,890,345 161,235,109 163,685,258 79,029,051	+10,588,422 +9,728 801 +15,894,523 +33,235,703 +30 052 960 +21,890,548 +23,384,532 +7,348,139	6.51 6.05 9.65 21.45 18.12 13.59 14.28 9.30

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. 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 first week of October. The table covers 44 roads and shows 6.99% increase in the aggregate over the same week last year.

First week of October.	1907.	. 1906.	Increase.	Decrease
	S	S	\$	S
Alabama Great Southern	72,866	66,689		
Buffalo Rochester & Pittsburgh	184,298	184,121	177	
Canadian Northern		164,100		
Canadian Pacific		1.482,000		
Central of Georgia		235,100	21,400	
Chicago Great Western	165,508	157,488		0.000
Chicago Indianapolis & Louisv.		121,470	0,020	2,200
Chicago Terminal Transfer		33,839	1,022	2,200
Cincinnati New Orl & Texas Pac	170,275	151,852	18,423	
Colorado & Southern		269,305	34,004	
Denver & Rio Grande	479 700	423,400	55,300	
	478,700 28,148	94,000		
Detroit & Mackinac	20,140	24,920	3,228	
Detroit Toledo & Ironton			6,797	
Duluth South Shore & Atlantic.	65,048	62,051	2,997	
Grand Trunk of Canada	000 000	001 001	20 017	
Grand Trunk Western	920,606	831,691	88,915	
Detroit Grand Haven & Mil-	THE STREET			
CanadaAtlantic				
Georgia Southern & Florida	42,952	43,008		56
Gulf & Ship Island	49,315	42,409	6,906	201555
international & Great Northern		165,000		28,000
Interoceanic of Mexico	134,609	129,980	4,629	
Iowa Central	63,699	65,274		1,575
Louisville & Nashville	951,920	829,565	122,355	
Mexican International	149,410	154,222		4,812
Mineral Range	16,001	13,816	2,185	
Minneapolis & St. Louis	84,476	71,767	12,709	
Minneapolis St Paul & S S M	297,649	275,201	22,448	
Missouri Pacific & Iron Mt	846,000	808,000	38,000	
Central Branch	30,000	29,000	1,000	
Mobile & Ohio	182,654	155,640	27,014	
National Railroad of Mexico	294,759	254,053	40,706	
Hidalgo & Northeastern		18,508	20,100	971
Nevada California & Oregon		8,630		426
Rlo Grande Southern		10,926	1,152	
St Louis Southwestern	212,942	209,006	3,936	
Southern Railway	1.182,814	1.078.549	104,265	
Texas Central	24.859	25,194	101,200	335
Texas & Pacific		259,532	26,100	0.00
Toledo Peorla & Western	23,541	23,807	20,100	266
Toledo St Louis & Western		73,055	10,408	200
			10,408	5,026
Wahash	590,786	595,812	10,336	0,020
Western Maryland	114,429	104,093		
Wheeling & Lake Erie	141,933	122,538	19,395	
Total (44 roads)	10,550,529	9,860,692	733,504 689,837	43,667

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

	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
Cuba RailroadAug July 1 to Aug 31	145,268	136,038	38,414	28,671
	298,300	282,143	89,040	61,846
Cumberland T & T Co_Sept	503,721	450,583	197,466	167,259
Jan 1 to Sept 30	4,351,788	3,973,015	1,650,492	1,484,175
Edison Elec Co (Broc'n) a Aug	14,182	10,935	5,867	2,686
Jan 1 to Aug 31	119,150	100,609	46,572	29,805
Fall River Gas Works_a_Aug	33,844	30,435	12,421	13,109
Fonda Johns & Glov_a_Aug	93,040	84,042	51,757	47,799
July 1 to Aug 31	186,186	169,067	111,341	98,791
Houghton Co Elec Lt_a_Aug	16,381	15,794	6,567	6,483
Jan 1 to Aug 31	152,683	140,460	69,771	66,500
Long Island_bAug July 1 to Aug 31		97,061 86,064	Inc 2 Inc	7,458 632
Lowell Elec Lt Corp_a_Aug	23,557	20,581	7,110	6,699
Jan 1 to Aug 31	197,915	174,559	66,906	59,243
Minn Gen El Co-aAug	67,715	60,511	28,324	22,335
Mo Kans & Texas_bAug	2,288,414	1,940,862	900,238	761,812
July 1 to Aug 31	4,512,949	3,789,217	1,825,333	1,429,549
Nevada Cal & Oregon_a_Aug	37,591	27,755	22,247	16,873
July 1 to Aug 31	66,958	49,724	37,892	29,902
Apr 1 to June 30 July 1 to June 30 July 1 to June 30	14,604,996	13,435,186	4,159,132	3,767,630
	27,275,006	25,588,736	7,329,497	6,821,351
	55,601,935	52,984,321	17,751,853	17,261,735
N Y Ont & Western_a_Aug	899,256	845,505	399,484	339,334
July 1 to Aug 31	1,726,403	1,652,875	723,446	678,127
Pacific CoastAug	755,960	622,106	148,233	137,313
July 1 to Aug 31	1,493,427	1,185,620	263,678	251,711
Seaboard Air Line_bAug	1,326,305	1,171,596	296,480	176,138
July 1 to Aug 31		2,351,282	553,162	416,497
Tol Peoria & Western b Aug July 1 to Aug 31 September July 1 to Sept 30	105,251 198,645 115,220	105,176 204,276 109,332 313,608	20,239 32,960 32,237 65,197	24,035 44,586 29,657 -74,244
U S Teleph Co-bAug	37,603	33,798	22,725	20,345
Jan 1 to Aug 31		288,754	179,107	168,800
Wabash _bAug July 1 to Aug 31	4,912,161	2,505,541 4,780,882	1,028,109 1,778,086	895,956 1,642,626
Western Maryland_aAug	1,063,713	473,416	y236,689	y179,841
July 1 to Aug 31		934,241	y389,822	y352,536
Wheeling & Lake Erie.b.Aug	1,242,534	561,037	197,291	223,357
July 1 to Aug 31		992,129	372,565	359,731
Wisconsin Central_bAug	728.663	677,168	263,527	278,670
July 1 to Aug 31	1,477,589		576,040	518,247
a Net earnings here given an				

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.
y For August additional income and net profits from coal, &c., were \$63,160 this year, against \$28,947 last year, and from July 1 to Aug. 31 were
\$159,682 this year, against \$52,579 last year.

Interest	Charges	and	Surplus
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	-Int., Rent	als, &c.	-Bat. of N	et Engs.
	Current Year.		Current Year.	Previous Year.
Roads.	. 8	\$	\$	\$
Cuba Railroad Aug	28,329	24,579	10,085	4,092
July 1 to Aug 31		50,825	32,382	11,021
Cumberland T & T CoSept	40,423	36.075	157,043	131,184
Jan 1 to Sept 30		293,115	1,302,817	1,191,060
Edison Elec Co (Broe'n) Aug		613	5.179	2.073
Jan 1 to Aug 31		5.749	. 40,094	24,056
Fall River Gas Works Aug		698	12,420	12,411
Houghton Co Elec Lt Aug		2,187	4,330	4,296
Jan 1 to Aug 31	20,075	20,000	49,696	46,500
Lowell Elec Lt Corp Aug	529	872	6.581	5,827
Jan 1 to Aug 31	7.787	8.148	59,119	51,095
MinneapolisGen Elec Co Aug	22,142	8,908	6,182	13,427

	Int., Ren	tals, &c.	-Bal. of I	Vet E'ngs.—
	Year.	Previous Year.	Current Year.	Previous Year.
Roads.	\$	\$	\$	\$
Mo Kans & TexasAug July 1 to Aug 31	561,755 1,116,649	484,385 957,921		
Nevada Cal & Oregon_Aug July 1 to Aug 31			19,502 33,088	
NYNH & Hartford-				
Apr 1 to June 30	3,760,368	5,525,584	x2,349,589	rdef302,065
Jan 1 to June 30	7,168,551	7,946,566		x496,614
July 1 to June 301	14,152,168	14,246,207	x7,249,706	x5,191,286
N Y Ont & Western Aug July 1 to Aug 31	68,025 138,378		331,459 585,068	
Seaboard Air LineAug July 1 to Aug 31	377,590	344,960	xdef79,529:	
Teledo Peoria & Western Aug July 1 to Aug 31 September July 1 to Sept 30	24,235 47,844 23,461	48,739 23,949	x136 xdef2,915 x13,776 x10,861	def4,153 5,708
U S Teleph CoAug Jan 1 to Aug 31			8,842 69,312	
x After allowing for other in	come rece	ived.		
		-		-

STREET RAILWAYS AND TRACTION COMPANIES.

3		Latest Gross Earnings.			Jan. 1 to latest da te		
	Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
			\$	S	\$	\$	
	Albany & Hudson		42,265	40,178			
	aAmerican Rys Co	September	270,058	258,097	2,234,098	2,059,869	
	cAur Elgin & Chie Ry	August	150,597	131,434 22,011	934,557 85,886	810,857	
	Birm Py It & Power	April	20,240 185,569	160,362	1,401,530	83,413 1,222,831	
	Birm Ry Lt & Power Brockton & PlySt Ry	August	17.327	17,383	83,234	76.671	
	Cape Breton Blee Co.	August	23 970	23,468	155,327	162,840	
3	Cape Breton Flee Co- Central Penn Trac-	August	75,401	65,205	498,693	449,014	
	Charl Con Ry Gas&El Chicago & Milw Flee.	August	64,437	56,290	475,189	432,810	
	dChicago & Oak Park	September	111,117 64,588	97,156 64,369	785,400 628,909	633,542 621,914	
	Cleve Painesville & E	September	35 125	31,707	192,712	178,225	
	Cleve Southw & Col-	September	75,992	64,371	568,891	482,634	
	DetroitJackson & Chil	st wk Oct	7,517		b284,936		
	f Detroit United Ry_ Duluth Street Ry_ East St Louis & Sub.	1st wk Oct	125.940	112,483	5,168,409	4,645,549	
-1	Duluth Street Ry	2d wk Oct	16,758 192,844	14,928 167,350	658,911	599,866	
8	El Paso Electric	August	42,130	32,048	1,376 762	1,237,183	
а	Ft Wayne & Wahash	August	42,100	02,040	777777		
4	Ft Wayne & Wabash Valley Traction	August	125,118	105,690	811,889	698,650	
4	Galveston Electric Co	July	38,818	33,441	209,124	172,903	
4	Gal-Hous Electric Co	August	99,467 34,166	83,586	1 000 704	1 100 074	
1	Gal-Hous Electric Co Havana Electric Ry_ Honolulu Rapid Tr &	Wk Oct 13	34,166	30,875	1,383,584	1,199,874	
3	Land Co	August	29,679	28,681	239,566	227,489	
•	Houghton Co St Ry	August	25,337	25,694 262,724 16,250	165,829	148 683	
	Illinois Traction Co	July	25,337 329,600	262,724	2,035,918	1,625,594	
3	Jackson Consol Trac.	August	18,400	16,250	109.790	99,510	
. 1	Jacksonville Elec Co.	August	34,695 523,641	27,679 470,578	261,631 3,905,059	1,625,594 99,510 207,304 3,517,141 575,782	
	Kan City Ry & Light Lake Shore Electric	August	118,332	102 468	625 201	575 782	
1	Lex & Inter Rys Co	August	59,085	102,468 51,546	625,201 361,587	333,134	
	Met West Side Elev-	September	211,468	190,462	2,014,320	333,134 1,797,269 2,272,995	
	Milw Elec Ry & Lt Co	August	211,468 337,439	319,034	2,014,320 2,495,289	2,272,995	
	Milw Lt Ht & Trac Co		100,796	79,970	542,033	454,403	
9	Montreal Street Ry	WeekOct12	69,630	61,311	995,328	872,988	
	Nashville Ry & Light N J & H R Ry & Fy Co	September	130,492 46,545	111,080 45,125	369,412	331.695	
	NORy & Light Co.	July	466,748	443,831	369,412 3,532,903	331,695 3,342,919 1,130,062	
	North Ohio Trac & Lt	August	216,146	194,379 162,622	1,274,443 1,681,685	1,130,062	
	Norf & Portsm Tr Co		307,487 8,700	162,622	1,681,685	1,120,195 56,382	
ч	No Westchester Lt Co	August	8,700	7,221	68,355 1,261,943	1,091,490	
	Northwestern Elev.	September August	146,170 26,732	17,473	169,119	112,038	
	Peekskill Light & RR		16,760	14,831	108,973	95,265	
	Pensacola Elect Co.	August	21.044	15,542			
	Portland Ry Lt&P Co		359,347	319,617	2,629,219	2,253,979	
	Puget Sound Elec Ry	August	165,079	142,603			
3	Rlo de Janeiro Tram Light & Power	August	555,746		4,028,730		
	Rockford & Interur_	July	61,696	52,881	334,686	285,598	
	St Joseph (Mo) Ry Lt	0 413	02,000				
	Hook & Downey Co.	September	80,640	78,834	650,563	622,233	
a	Sao Paulo Tr Lt & P.	August	168,993	170,016	1,357,177	1,319,943	
	Savannan Electric Co	August	54,417	59,333	139,334	121,876	
	Schuylkill Ry CoSouth Side Elevated	August September	22,510 177,383	134.623	1,459,031	1,277,572	
-	Sou Wisconsin Ry Co.	September	12,881	134,623 12,230	116,134	95,402	
	Sou Wisconsin Ry Co Syracuse Rap Tr Ry_ Toledo Rys & Light.	August	107,982	92,346	814,043	700,118	
	Toledo Rys & Light.	May	173,990	167,847	834,881	784,391	
	Toronto Rallway	Wk Oct 12	66,170	60,014	2,646,846	2,369,374	
	Twin City Rap Tran- United RR of San Fr-	1st wk Oct	119,338 h152,126	104,423 448,455	4,657,006	4,319,257	
	United Rys of St I.	September	930.606	884,121	8,116,336	7,632,958	
	United Rys of St L West Chester (Pa) Ry	September	12,634	9,474	102,738	66,678	
	Whatcom CoRy& Lt	August	12,634 31,696	24,423	226,518	173,459	
						-	

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 Dtroit 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 November 2 1907.

1		-Gross Earn gs-		-Net Earnings-	
1		Current Year.	Year.	Current Year.	Previous Year.
1	Roads.	\$	\$	\$	\$
ł	Brockton & Plym St Ry_Aug	17,327	17,383	7,623	10,433
I.	Jan 1 to Aug 31	83,234	76,671	26,324	28,000
۱	Cape Breton Elect Co Aug	23,970	23,468	11,247	10,921
1	Jan 1 to Aug 31	155,327	162,840	51,134	62,208
1	Chic & Milw Elec Sept	111,117	97,156	68,327	57,291
ł	Jan 1 to Sept 30	785,400	633,542	459,965	380,784
1	Cleve Southw & ColSept	75,992	64,371	35,499	30,881
ŀ	Jan 1 to Sept 30	568,891	482,634	242,111	209,846
١	El Paso Elect Cos_a Aug	42,130	32,048	8,946	7,547
ı	Galv-Houston El Co-aAug	99,467	83,586	43,323	34,391
1	Houghton Co St Ry a Aug	25,337	25,694	12,006	13,182
ļ	Jan 1 to Aug 31	165,829	148,683	61,816	50,587
t	Jacksonville El Co-a-Aug	34,695	27,679	12,331	10,672
ı	Jan 1 to Aug 31	261,631	207,304	92,980	78,976
ł	Orange Co Tract Co.b-		12.75	The same	0 040
1	July 1 to Sept 30	59,749	37,853	28,119	8,349
ì	Pensacola Elect Co Aug	21,044	15,542	7,949	5,336
ı	Puget Sound Elec Ry Aug	165,079	142,603	62,345	56,400
1	Savannah Elect Co.aAug	54,417	59,333	16,619	25,909

	Gross E	arn'gs-	-Net Ea	rnings
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
United Rys of St L.aSept	930,606	884,121	341,723	353,206
Jan 1 to Sept 30	8,116,336	7,632,958	2,817,320	2,847,285
West Ches (Pa) St Ry. b Sept	12,634	9,474	7.048	5,269
Jan 1 to Sept 30	102,738	66,678	55,321	31,987
Whatcom Co Ry & LtAug	31,696	24,423	14,009	9,103
Jan 1 to Aug 30	226,518	173,459	92,058	54,289
a Net earnings here given a				

Interest Charges and Surplus.

	-Int., Rentals, &c		-Bal. of N	et E'ngs.—
Roads. Brockton & Plym St Ry_Aug Jan 1 to Aug 31	Current	Previous	Current	Previous.
	Year.	Year.	Year.	Year.
	\$	\$	\$	\$
	1,787	1,844	5,836	8,589
Cape Breton El CoAug Jan 1 to Aug 31	14,288 4,314 34,214	14,629 4,250 34,660	12,036 6,933 16,920	13,371 6,671 27,548
El Paso Elec CosAug	5,260	4,084	3,686	3,463
Galv-Houston El CoAug	13,426 $3,977$ $31,619$	11,959	29,897	22,432
Houghton Co St RyAug		3,912	8,029	9,270
Jan 1 to Aug 31		31,301	30,197	19,286
Jacksonville El CoAug	4,680	3,428	7,651	7,334
Jan 1 to Aug 31	30,245	27,016	62,735	51,960
Orange Co Trac Co— July 1 to Sept 30		8,061	x20,211	x357
Pensacola Elec CoAug	3,594	3,161	4,355	2,175
Puget Sound El RyAug	33,664	26,240	28,681	30,160
Savannah Elec CoAug	12,250	11,537	4,369 109,319	14,372
United Rys of St Louis_Sept	232,404	233,006		120,200
Jan 1 to Sept 30	2,083,730 2,651	2,087,352	733,590	759,933
West Ches (Pa) St Ry_Sept		2,853	4,397	2,686
Jan 1 to Sept 30	24,048	23,523	31,273	8,464
Whatcom Co Ry & Lt_Aug	6,710	3,758	7,299	5,345
Jan1 to Aug 31	51,651	30,358	40,407	23,931

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Baltimore & Ohio Railroad.

(Report for Fiscal Year ending June 30 1907.)

On subsequent pages will be found the report of President Murray for the year 1906-07 and also the general balance sheet in detail.

The comparative statement of operations, earnings, charges, &c., for four years is as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1907-06.	1905-06.	1904-05.	1903-04.
Miles operated June 30_ Operations—	4,006	4,030	4,026	3,987
Tons freight carried a	58,448,265	55,335,102	47,285,183	43,347,193
do do 1 mile $a_{}1$		10719407836	8933514105	8358881237
Av. rate per ton per mile	0.570 cts.		0.566 cts.	0.582 cts.
Passengers carried	17,468,320	16,145,306	15,518,372	15,403,051
do do 1 mile_1		682,972,139	705,493,811	657,869,285
Av. rate per pass. per m.	1.956 ets.	2.006 cts.	1.959 cts.	1.998 cts.
Av. train-load (tons)	433	420	399	401
Earns. per pass. tr. mile.	\$1.020	\$1.001	98.95 cts.	\$1.034
Earnings per revenue	\$2,4699	\$2.3528	\$2,2611	20 0000
freight train mile Gross earns. per mile	\$20,529		\$16,813	\$2.3338
Gross carns. per mile	920,020		010,010	\$16,322
Earnings from—	\$	S	\$	S
Freight	64,625,947	60,002,204	50,607,087	48,617,104
Passengers	14,147,117	13,701,698	13,817,141	13,146,449
Mail	1,403 938	1,405,053	1,394,838	1,385,799
Express	1,459,212	1,529,099	1,232,072	1,266,620
Miscellaneous	607,708	754,001	638,858	655,109
Total earnings	82,243,922	77,392,056	67,689,997	65,071,081
Operating Expenses—	11 × 0 × 12 × 10 00			
Maint. of way, &c	10,542,499		7,852,636	6,839,882
Maint. of equipment	13,448,502	12,514,984	10,937,106	10,530,211
Conducting transportion	29,380,156		24,543,341	24,777,870
General expenses	1,508,934	1,470,909	1,377,521	1,480,900
Total expenses	54,880,091	49,515,221	44,710,604	43,628,864
P. c. of exp. to earnings	(66.73)	(63.98)	(66.05)	(67.05)
Net earnings	27,363,831	27,876,835	22,979,394	21,442,217

a Revenue freight onl	у.			
	INCOME	ACCOUNT.		
	1906-07.	1905-06.	1904-05.	1903-04.
Net earnings	27,363,831	27,876,835	22,979,394	21,442,217
Add dividends and int. and miscell. receipts.	4,035,016	3,647,734	2,976,998	2,648,597
Total Deduct net Wash. Br	31,398,847 249,051	31,524,569 375,894	25,956,392 441,590	24,090,814 372,437
Available income	31,149,796	31,148,675	25,514,802	23,718,377
Interest and rentals Taxes4 % div. on pref. stock	10,828,699 1,759,795 2,400,000 3)9,130,190(5 3,000,000 1,115,672	10,558,036 1,448,364 2,400,000 5½06851478(3,000,000 1,077,975	9,978,142 1,376,885 2,400,000 4½)5592042 2,500,000 485,779 b	$\substack{9,627,851\\1,305,510\\2,400,000\\(4)4,970,482\\2,000,000\\427,656\\b}$
TotalBalance, surplus	28,234,356 c2,915,440	25,335,853 c5,812,822	22,332,848 c3,181,954	20,731,499 c2,986,878

b In 1904-05 this item, \$215,000, and in 1903-04 \$842,000, was charged to "profit and loss" account, instead of being deducted in income account as in previous years.

c The difference in the surplus as shown here and in the pamphlet report is due merely to a difference in the method of charging the common stock dividends, the above method being used for the sake of simplicity.

GENERAL BALANCE SHEET JUNE 30.

	1907.	1906.	1905.
Assets—	S	\$	S
Cost of road, incl. securities pledged -	339.672.194	328,459,256	309,637,204
Rolling stock		48,872,029	49,853,426
Marine equipment	1 095 762	1,025,233	809,298
Gas and electric plants		696,928	710,149
	- 711,040	7 400 500	
Real estate	7,462,337	7,488,560	12,315,833
Securities to retire old bonds, &c	248.425	252,910	259,742
Due by other companies for adv's		24,291,638	9,778,889
Cash on hand and in banks	_ 5,920,138	8,890,730	25,753,046
Due from agents	4,515,182	3,633,987	3,153,164
Traffic balances		1,670,739	1,544,914
Due by individuals and cos	27,490,340	9,176,274	3,384,729
Bonds of B. & O. Co		15,433,955	10,597,332
			10,097,002
Bonds of sudnry companies		3,138,117	
Stocks of B. & O. RR		1,022,029	
Stocks of B. & O. Equipment Co	_ 1,000,000	999,000	32,951,327
Stocks of sundry companies	_ 30,231,815	30,128,819	
Materials on hand		5,348,930	4,993,370
Insurance fund and miscellancous	1.480,659	777,965	1,502,176
insulance fund and miscentaneous	- 1,400,000	111,000	1,002,110
Total assets	_515,428,213	491,307,100	467,244,597
Liabilities—			
Preferred stock	_ 60,000,000	00 000 000	*0 000 404
		60,000,000	59,986,464
Common stock	_152,174,829	124,580,060	124,272,060
Subscriptions to common stock		10,201,294	
Bonds (see "Ry. & Ind." Section)		246,849,430	234,395,430
Ground rent liens	_ 1,082,280	1,033,889	897,517
Real estate mortgages	20,000	20,000	20,000
Old bonds and stocks not deposited.		132,527	143,527
M.Riv.RR. Co. car trust warrants_		159,000	209,000
Monon. River RR. Co. 1st M. bonds		700,000	700,000
		4,000,000	4,000,000
W. Va. & Pittsb. RR. Co. 1st M			
Schuyl. Rlv. E. S. RR. Co. 1st M		5,000,000	5,000,000
Due to Wash. Br. incl. annuities,		1,176,564	556,837
Pittsb. & West. equipment trusts	_ 55,000	132,000	241,000
Pay-rolls and unclaimed wages	_ 3,343,610	3,055,955	2,855,439
Traffic balances	_ 1,715,586	1,236,394	1,110,411
Interest		3,669,641	3,685,602
Dividends		4,998,129	4,360,388
			2,000,000
Acc'd taxes, and ground rents		539,692	530,000
B. & O. Relief Department		2,286,382	2,070,602
Audited vouchers and bills and a	3-		
counts payable	_ 2,817,989	3,317,615	10,909,742
Miscellaneous		2,394,886	2,165,287
Profit and loss		15,823,643	9,135,287
A TORTO GREAT TODO	_ 10,100,012	20,020,010	0,200,201
Total liabilities	_515,428,213	491,307,100	467,244,597

Southern Railway.

(Report for Fiscal Year ending June 30 1907.)

American Shipbuilding 923 Northwest Elev. RR., Chicago 789
Amer Smeltling & Refining 596, 666
American Steel Foundries 720
American

-				-
OPERATIO.	NS, EARNI	NGS AND	EXPENSES	1903-04
x Equipment— Locomotives	1,536 995	1,430 956	1,281	1,151
Passenger cars Freight cars Boad service cars	56.225	47.925	41,162	36,868
Road service cars Tugs, barges, coal boats, steamers, &c	24	36		38
Omoratione_			7,199	7,164
Average miles operated Passengers carried Pass. carried 1 mile	12,842,914 599,161,080	11,663,550 549,518,645	10,863,440 $545,795,683$	10,296,238 486,309,079
Rate per pass. per mile- *Freight (tons) carried- *Fr't (tons) car'd 1 mile-	2.451 cts. 24,167,048	2.413 cts. 23,518,071	2.285 cts. 20,973,564 3365362765	4.040 008
Rate per ton per mile	0.979 cts.	3886314181 0.930 cts	0.944cts.	3218263980 0.934 cts
Average train-load (revenue), tons	201.33	204.23	194.30 \$1.834	
Earns. per fr't train mile Earns. per pass. tr. mile Earns. per mile of road_	\$1.083	\$1.030	\$1.013 \$6,688	\$0.973
Earnings— Passenger	S	S	S	11,314,048
Freight	37,368,095	36,141,547	12,471,572 31,775,326 1,828,962	30,032,416 1,695,673
Express Miscellaneous	1,677,878 1,100,671	1,458,632 881,230	1,214,018	1,246,109 821,534
Total		53,641,439	48,145,108	-
Expenses— Conducting transport'n_	23,941,599	20,810,940	18,195,504	17,338,941
Way and structures Maint. of equipment	9.576.042	7,122,355 8,588,451 1,752,355	6,458,859 7,456,736 1,589,615	5,706,356 7,262,988 1,407,296
General Taxes	1,890,738 1,630,735	1,752,355	1,389,615	1,407,296
Total			35,082,515 (72.87)	33,115,467 (73.41)
P. c. of exp. to earnings_ Net earnings	11,958,712	13,868,300	13,062,593	11,994,310
x Including narrow-ga		ACCOUNT.	ig company s	freight.
Receipts—	1906-07.	\$	1904-05.	1903-04
Net earnings Income from investm'ts	11,958,712 1,829,282	13,868,300 1,589,000	13,062,593 1,612,840	11,994,310 1,395,181
	13,787,994	15,457,300	14,675,433	13,389,491
Deduct— Fixed charges & rentals_	11,265,616	9,853,358	9,290,433	8,952,329
Impr'ts & betterments_ Miscellaneous Div. on preferred_a(2½%)	232,057	374,876	1,056,549 233,369 (5)3,000,000	256,768
	13,534,007	14,228,061	-	12,982,898
Balance, surplusa From the accumulate	253.987	1.229.239	13,580,351 1,095,082	406,594
PROFIT AND LOSS	ACCOUNT F	OR YEAR E		
Balance at credit of acco	unt June 30	1906		\$8,341,744 253,987
Total				\$8,595,731
				40,000,000
Deduct— Sundry miscellaneous ite	ms, discount	t on Southern	Railway Co	
Deduct-	serves for u	ndetermined	n Railway Co liabilities ac	
Deduct— Sundry miscellaneous ite securities sold and recruing prior to June 3 Credit balance June 30	serves for un 0 1906	ndetermined	liabilities ac	2,353,568 -a\$6,242,163
Deduct— Sundry miscellaneous ite securities sold and recruing prior to June 3 Credit balance June 30	serves for un 0 1906	ndetermined	liabilities ac	2,353,568 -a\$6,242,163
Sundry miscellaneous ite securities sold and recuing prior to June 3 Credit balance June 30 a From the accumulathere was paid a dividen for the fiscal year ending	serves for us 0 1906 1907 ted surplus d of 1½ % (June 30 190	ndetermined	7 (\$6,242,16 Oct. 17 1907	2,353,568 a\$6,242,163 3) as above 7, making 4 %
Sundry miscellaneous ite securities sold and recruing prior to June 3 Credit balance June 30 a From the accumulathere was paid a dividen for the fiscal year ending GENERA	serves for us 0 1906 1907 ted surplus d of 1 ½ % (June 30 190 L BALANC	June 30 190 \$900,000) on 7.	7 (\$6,242,16 Oct. 17 1907	2,353,568 a\$6,242,16: 3) as above , making 4 %
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Sundry miscellaneous ite securities sold and recruing prior to June 3 Credit balance June 3 a From the accumulathere was paid a dividen for the fiscal year ending GENERA Assets— Cost of road— Cost of road— Cost of equipment— Securities pl. dged or hele Developm't & gen. mtg. Securities owned— Materials and supplies— New steel rail— Bills receivable, deferred Insurance fund— Sinking funds— Cash on hand— Cash in transit— Due from U. S. Post Off Due from individuals and Bills receivable, current— Advances to subsidiary e Net discount on securitie charged off— Sundry accounts— Total assets—	d of 1½% (June 30 190 L BALANC I for control. bonds. tors, &c. coe Deptation co's, a companies. s sold, to be	June 30 190 \$900,000) on 7. E SHEET . 1907. \$318,243,457 47,796,466 64,095,281 5,565,000 9,816,961 1,244,454 1,827,373 4,610,815 47,963 1,403,203,257,430 1,403,370 2,924,404 2,613,478 1,403,370 2,924,404 2,613,478 1,555,537 1,291,734 475,187,193	7 (\$6,242,16 Oct. 17.1907 TUNE 30. 1906. 308,776,222 48,234,922 48,234,922 48,234,923 4,394,400 5,859,037 4,394,400 1,277,996 4,349,882 2,050 4,340,882 1,132,596 1,477,560 1,612,472 1,110,538 44,982 3,116,458	2,353,568 a\$6,242,163 36,242,163 38,342,451 36,319,290 52,965,2965,2965 30,022,076 1,402,976 1,
Sundry miscellaneous ite securities sold and recruing prior to June 3 Credit balance June 3 a From the accumulathere was paid a dividen for the fiscal year ending GENERA Assets— Cost of road— Cost of road— Cost of equipment— Securities pl. dged or hele Developm't & gen. mtg. Securities owned— Materials and supplies— New steel rail— Bills receivable, deferred Insurance fund— Sinking funds— Cash on hand— Cash in transit— Due from U. S. Post Off Due from individuals and Bills receivable, current— Advances to subsidiary e Net discount on securitie charged off— Sundry accounts— Total assets—	d of 1½% (June 30 190 L BALANC I for control. bonds. tors, &c. coe Deptation co's, a companies. s sold, to be	June 30 190 \$900,000) on 7. E SHEET . 1907. \$318,243,457 47,796,466 64,095,281 5,565,000 9,816,961 1,244,454 1,827,373 4,610,815 47,963 1,403,203,257,430 1,403,370 2,924,404 2,613,478 1,403,370 2,924,404 2,613,478 1,555,537 1,291,734 475,187,193	7 (\$6,242,16 Oct. 17.1907 TUNE 30. 1906. 308,776,222 48,234,922 48,234,922 48,234,923 4,394,400 5,859,037 4,394,400 1,277,996 4,349,882 2,050 4,340,882 1,132,596 1,477,560 1,612,472 1,110,538 44,982 3,116,458	2,353,568 a\$6,242,163 36,242,163 38,342,451 36,319,290 52,965,2965,2965 30,022,076 1,402,976 1,
Sundry miscellaneous ite securities sold and recruing prior to June 3 Credit balance June 3 a From the accumulathere was paid a dividen for the fiscal year ending GENERA Assets— Cost of road— Cost of road— Cost of equipment— Securities pl. dged or hele Developm't & gen. mtg. Securities owned— Materials and supplies— New steel rail— Bills receivable, deferred Insurance fund— Sinking funds— Cash on hand— Cash in transit— Due from U. S. Post Off Due from individuals and Bills receivable, current— Advances to subsidiary e Net discount on securitie charged off— Sundry accounts— Total assets—	d of 1½% (June 30 190 L BALANC I for control. bonds. tors, &c. coe Deptation co's, a companies. s sold, to be	June 30 190 \$900,000) on 7. E SHEET . 1907. \$318,243,457 47,796,466 64,095,281 5,565,000 9,816,961 1,244,454 1,827,373 4,610,815 47,963 1,403,203,257,430 1,403,370 2,924,404 2,613,478 1,403,370 2,924,404 2,613,478 1,555,537 1,291,734 475,187,193	7 (\$6,242,16 Oct. 17 1907 7 (\$6,242,16 Oct. 17 1907 7 (\$0,24,16 \$0,00 \$1,00	2,353,568 a\$6,242,163 3) as above y, making 4 % 1905. \$303,242,451 36,319,296 52,965,217 4,524,208 3,022,077 1,402,955 664,188 3,022,077 1,402,955 68,755 3,484,133 1,031,364 1,077,613 452,611 1,362,328 584,126 44,777 854,274 415,720 411,914,961 120,000,000
Sundry miscellaneous ite securities sold and recruing prior to June 3 Credit balance June 3 a From the accumulathere was paid a dividen for the fiscal year ending GENERA Assets— Cost of road— Cost of road— Cost of equipment— Securities pl. dged or hele Developm't & gen. mtg. Securities owned— Materials and supplies— Materials and supplies— New steel rail— Bills receivable, deferred Insurance fund— Sinking funds— Cash on hand— Cash in transit— Due from U. S. Post Off Due from individuals and Bills receivable, current— Advances to subsidiary e Net discount on securitie charged off— Sundry accounts— Total assets— Lubtities— Common stock— Preferred stock— Mobile & Ohio stock trust Funded debt. Outst's security of leasehe	d of 1½% (June 30 190 L BALANC I for control. bonds. tors, &c. core Deptation co's, at companies. sold, to be certificates.	June 30 190 \$900,000) on 7. 1907. 318,243,457 47,796,4n6 64,095,281 5,565,000 3,356,732 4,610,815 5,792 4,610,815 4,793 1,000 9,816,961 1,244,454 1,227,373 4,77	7 (\$6,242,16 Oct. 17 1907 7 (\$6,242,16 Oct. 17 1907 7 (\$0,24,16 \$0,00 \$1,00	2,353,568 a\$6,242,163 3) as above y, making 4 % 1905. \$303,242,451 36,319,296 52,965,217 4,524,208 3,022,077 1,402,955 664,188 3,022,077 1,402,955 68,755 3,484,133 1,031,364 1,077,613 452,611 1,362,328 584,126 44,777 854,274 415,720 411,914,961 120,000,000
Sundry miscellaneous ite securities sold and recruing prior to June 3 Credit balance June 30 a From the accumulathere was paid a dividen for the fiscal year ending GENERA Assets— Cost of road—Cost of equipment—Securities pladged or held Developm tagent may be seen and seed and seen and seed and seen and s	tors, &c certificates, sold estates.	June 30 190 \$900,000) on 7. E SHEET . 1907. 318,243,457 47,796,4n6 64,093,281 5,565,000 3,356,732 4,610,815 5,470,63 1,000 9,816,961 1,244,454 1,827,373 476,467 2,557,430 1,403,370 2,924,404 1,403,370 2,924,404 475,187,193	7 (\$6,242,16 Oct. 17.1907 UNE 30. 1906. 308,776,222 48,234,922 57,870,610 8,632,000 5,839,037 4,394,400 1,434,955 2,050 4,344,985 4,112,596 1,477,560 1,612,472 1,110,538 44,982 1,164,588 1,067,873 452,584,097	2,353,568 a\$6,242,163 3) as above , making 4% 1905. 303,242,451 36,319,290 52,965,212 4,524,208 3,022,071 1,402,975 1,402,9
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Sundry miscellaneous ite securities sold and resecurities are reading a From the accumulathere was paid a dividen for the fiscal year ending GENERA Assets— Cost of road————————————————————————————————————	tors, &c. leo Dept. tation co's l companies sold, to be certificates. locations of the control border of the c	June 30 190 \$900,000) on 7. E SHEET 1907. \$118,243,457 47,796,466 64,095,281 5,665,000 3,356,732 4,610,815 547,636 1,060 9,816,961 1,244,454 1,827,33 476,467 2,924,404 2,613,478 3 1,655,537 1,291,734 475,187,193 120,000,000 60,000,000 60,000,000 5,670,290 202,349,800 1,056,109	7 (\$6,242,16 Oct. 17 1907 7 (\$6,242,16 Oct. 17 1907 7 (WNE 30. 1906. \$308,776,222 48,254,922 57,870,610 8,632,000 5,839,037 4,394,400 4,394,400 4,394,400 4,394,400 4,344,955 2,050 4,344,955 2,050 4,344,955 2,050 1,475,936 477,560 1,475,936 477,560 1,612,584,097 120,000,000 60,000,000 60,000,000 5,670,290 173,631,900 2,673,250 2,675,250 2,675,250 2,675,000 2,675	2,353,568 a\$6,242,163 3) as above , making 4% 1905. 303,242,451 36,319,290 52,965,217 4,524,208 3,022,077 664,186 358,856 68,752 3,484,132 4,027,619 1,362,323 584,126 44,777 854,274 455,720 411,914,961 120,000,000 60,000,000 60,000,000 60,000,00
Sundry miscellaneous ite securities sold and resecurities are reading a From the accumulathere was paid a dividen for the fiscal year ending GENERA Assets— Cost of road————————————————————————————————————	tors, &c. leo Dept. tation co's l companies sold, to be certificates. locations of the control border of the c	June 30 190 \$900,000) on 7. E SHEET 1907. \$118,243,457 47,796,466 64,095,281 5,665,000 3,356,732 4,610,815 547,636 1,060 9,816,961 1,244,454 1,827,33 476,467 2,924,404 2,613,478 3 1,655,537 1,291,734 475,187,193 120,000,000 60,000,000 60,000,000 5,670,290 202,349,800 1,056,109	7 (\$6,242,16 Oct. 17 1907 7 (\$6,242,16 Oct. 17 1907 7 (WNE 30. 1906. \$308,776,222 48,254,922 57,870,610 8,632,000 5,839,037 4,394,400 4,394,400 4,394,400 4,394,400 4,344,955 2,050 4,344,955 2,050 4,344,955 2,050 1,475,936 477,560 1,475,936 477,560 1,612,584,097 120,000,000 60,000,000 60,000,000 5,670,290 173,631,900 2,673,250 2,675,250 2,675,250 2,675,000 2,675	2,353,568 a\$6,242,163 3) as above , making 4% 1905. 303,242,451 36,319,290 52,965,217 4,524,208 3,022,077 664,186 358,856 68,752 3,484,132 4,027,619 1,362,323 584,126 44,777 854,274 455,720 411,914,961 120,000,000 60,000,000 60,000,000 60,000,00
Sundry miscellaneous ite securities sold and resecurities are reading a From the accumulathere was paid a dividen for the fiscal year ending GENERA Assets— Cost of road————————————————————————————————————	tors, &c. leo Dept. tation co's l companies sold, to be certificates. locations of the control border of the c	June 30 190 \$900,000) on 7. E SHEET 1907. \$118,243,457 47,796,466 64,095,281 5,665,000 3,356,732 4,610,815 547,636 1,060 9,816,961 1,244,454 1,827,33 476,467 2,924,404 2,613,478 3 1,655,537 1,291,734 475,187,193 120,000,000 60,000,000 60,000,000 5,670,290 202,349,800 1,056,109	7 (\$6,242,16 Oct. 17 1907 7 (\$6,242,16 Oct. 17 1907 7 (WNE 30. 1906. \$308,776,222 48,254,922 57,870,610 8,632,000 5,839,037 4,394,400 4,394,400 4,394,400 4,394,400 4,344,955 2,050 4,344,955 2,050 4,344,955 2,050 1,475,936 477,560 1,475,936 477,560 1,612,584,097 120,000,000 60,000,000 60,000,000 5,670,290 173,631,900 2,673,250 2,675,250 2,675,250 2,675,000 2,675	2,353,568 a\$6,242,163 3) as above , making 4% 1905. 303,242,451 36,319,290 52,965,217 4,524,208 3,022,077 664,186 358,856 68,752 3,484,132 4,027,619 1,362,323 584,126 44,777 854,274 455,720 411,914,961 120,000,000 60,000,000 60,000,000 60,000,00
Sundry miscellaneous ite securities sold and resecurities are reading a From the accumulathere was paid a dividen for the fiscal year ending GENERA Assets— Cost of road————————————————————————————————————	tors, &c. leo Dept. tation co's l companies sold, to be certificates. locations of the control border of the c	June 30 190 \$900,000) on 7. E SHEET 1907. \$118,243,457 47,796,466 64,095,281 5,665,000 3,356,732 4,610,815 547,636 1,060 9,816,961 1,244,454 1,827,33 476,467 2,924,404 2,613,478 3 1,655,537 1,291,734 475,187,193 120,000,000 60,000,000 60,000,000 5,670,290 202,349,800 1,056,109	7 (\$6,242,16 Oct. 17 1907 7 (\$6,242,16 Oct. 17 1907 7 (WNE 30. 1906. \$308,776,222 48,254,922 57,870,610 8,632,000 5,839,037 4,394,400 4,394,400 4,394,400 4,394,400 4,344,955 2,050 4,344,955 2,050 4,344,955 2,050 1,475,936 477,560 1,475,936 477,560 1,612,584,097 120,000,000 60,000,000 60,000,000 5,670,290 173,631,900 2,673,250 2,675,250 2,675,250 2,675,000 2,675	2,353,568 a\$6,242,163 3) as above , making 4% 1905. 303,242,451 36,319,290 52,965,217 4,524,208 3,022,077 664,186 358,856 68,752 3,484,132 4,027,619 1,362,323 584,126 44,777 854,274 455,720 411,914,961 120,000,000 60,000,000 60,000,000 60,000,00
Sundry miscellaneous ite securities sold and resecurities are reading a From the accumulathere was paid a dividen for the fiscal year ending GENERA Assets— Cost of road————————————————————————————————————	tors, &c. leo Dept. tation co's l companies sold, to be certificates. locations of the control border of the c	June 30 190 \$900,000) on 7. E SHEET 1907. \$118,243,457 47,796,466 64,095,281 5,665,000 3,356,732 4,610,815 547,636 1,060 9,816,961 1,244,454 1,827,33 476,467 2,924,404 2,613,478 3 1,655,537 1,291,734 475,187,193 120,000,000 60,000,000 60,000,000 5,670,290 202,349,800 1,056,109	7 (\$6,242,16 Oct. 17 1907 7 (\$6,242,16 Oct. 17 1907 7 (WNE 30. 1906. \$308,776,222 48,254,922 57,870,610 8,632,000 5,839,037 4,394,400 4,394,400 4,394,400 4,394,400 4,344,955 2,050 4,344,955 2,050 4,344,955 2,050 1,475,936 477,560 1,475,936 477,560 1,612,584,097 120,000,000 60,000,000 60,000,000 5,670,290 173,631,900 2,673,250 2,675,250 2,675,250 2,675,000 2,675	2,353,568 a\$6,242,163 3) as above , making 4% 1905. 303,242,451 36,319,290 52,965,217 4,524,208 3,022,077 664,186 358,856 68,752 3,484,132 4,027,619 1,362,323 584,126 44,777 854,274 455,720 411,914,961 120,000,000 60,000,000 60,000,000 60,000,00
Sundry miscellaneous ite securities sold and resecurities are reading a From the accumulathere was paid a dividen for the fiscal year ending GENERA Assets— Cost of road————————————————————————————————————	tors, &c. leo Dept. tation co's l companies sold, to be certificates. locations of the control border of the c	June 30 190 \$900,000) on 7. E SHEET 1907. \$118,243,457 47,796,466 64,095,281 5,665,000 3,356,732 4,610,815 547,636 1,060 9,816,961 1,244,454 1,827,33 476,467 2,924,404 2,613,478 3 1,655,537 1,291,734 475,187,193 120,000,000 60,000,000 60,000,000 5,670,290 202,349,800 1,056,109	7 (\$6,242,16 Oct. 17 1907 7 (\$6,242,16 Oct. 17 1907 7 (WNE 30. 1906. \$308,776,222 48,254,922 57,870,610 8,632,000 5,839,037 4,394,400 4,394,400 4,394,400 4,394,400 4,344,955 2,050 4,344,955 2,050 4,344,955 2,050 1,475,936 477,560 1,475,936 477,560 1,612,584,097 120,000,000 60,000,000 60,000,000 5,670,290 173,631,900 2,673,250 2,675,250 2,675,250 2,675,000 2,675	2,353,568 a\$6,242,163 3) as above , making 4% 1905. 303,242,451 36,319,290 52,965,217 4,524,208 3,022,077 664,186 358,856 68,752 3,484,132 4,027,619 1,362,323 584,126 44,777 854,274 455,720 411,914,961 120,000,000 60,000,000 60,000,000 60,000,00
Sundry miscellaneous ite securities sold and recruing prior to June 3 Credit balance June 30 a From the accumulathere was pald a dividen for the fiscal year ending GENERA Assets— Cost of road————————————————————————————————————	tors, &c. tors, &c. ted pept. tation co's. tompanies. sold, to be certificates. lid estates. for Tenn s. thern Ry. Virginia &k sed. tors, approximately companies. sold estates. for Tenn s. thern Ry. Virginia &k sed. tors, approximately ced, not due, nd unpaid.	June 30 190 \$900,000) on 7. E SHEET 1907. \$118,243,457 47,796,466 64,093,281 5,565,000 3,356,732 4,610,815 547,663 1,000 9,816,961 1,244,454 1,827,37 476,467 2,557,430 1,403,370 2,924,404 4,827,37 1,291,734 475,187,193 120,000,000 60,000,000 5,670,200 202,349,800 1,056,109 202,349,800 1,056,109 202,349,800 1,056,109 202,349,800 1,056,109 202,349,800 204,368,723 673,225 244,738 244,738 244,738 244,738 244,738 244,738 81,217,227 804,758 563,023	7 (\$6,242,16 Oct. 17.1907 VINE 30. 1906. 308,776,222 48,234,922 48,234,922 57,870,610 8,662,000 1,277,996 4,394,400 2,050 4,340,882 1,132,596 1,475,936 4,77,560 1,612,472 1,110,538 44,982 3,116,458 1,067,873 452,584,097 120,000,000 60,000,000 60,000,000 60,000,00	2,353,568 a\$6,242,163 3) as above , making 4% 1905. 303,242,451 36,319,290 52,965,217 4,524,208 3,022,077 664,186 358,856 68,752 3,484,132 4,027,619 1,362,323 584,126 44,777 854,274 455,720 411,914,961 120,000,000 60,000,000 60,000,000 60,000,00
Sundry miscellaneous ite securities sold and recruing prior to June 3 Credit balance June 30 a From the accumulathere was pald a dividen for the fiscal year ending GENERA Assets— Cost of road————————————————————————————————————	tors, &c. tors, &c. ted pept. tation co's. tompanies. sold, to be certificates. lid estates. for Tenn s. thern Ry. Virginia &k sed. tors, approximately companies. sold estates. for Tenn s. thern Ry. Virginia &k sed. tors, approximately ced, not due, nd unpaid.	June 30 190 \$900,000) on 7. E SHEET 1907. \$118,243,457 47,796,466 64,093,281 5,565,000 3,356,732 4,610,815 547,663 1,000 9,816,961 1,244,454 1,827,37 476,467 2,557,430 1,403,370 2,924,404 4,827,37 1,291,734 475,187,193 120,000,000 60,000,000 5,670,200 202,349,800 1,056,109 202,349,800 1,056,109 202,349,800 1,056,109 202,349,800 1,056,109 202,349,800 204,368,723 673,225 244,738 244,738 244,738 244,738 244,738 244,738 81,217,227 804,758 563,023	7 (\$6,242,16 Oct. 17 1907 UNE 30. 1906. 308.776,222 48.254,922 49.254,922 49.254,923 49.	2,353,568 a\$6,242,163 3) as above making 4% 1905. 303,242,451 36,319,299 52,965,217 4,524,208 3,022,077 1,402,955 664,186 358,856 68,753 3,484,131 4,027,611 1,362,323 584,126 44,777 854,274 455,720 411,914,961 120,000,000 60,000,000 60,000,000 60,000,00
Sundry miscellaneous ite securities sold and resecurities are reading a From the accumulathere was paid a dividen for the fiscal year ending GENERA Assets— Cost of road————————————————————————————————————	tors, &c. tors, &c. tors, &c. tors, &c. tors, &c. tors, &c. tor Dept. tation co's. tompanies. sold, to be certificates. did estates. for Tenn s. tors, approximately companies. sold, to be certificates. did estates. for Tenn s. tors, approximately companies. certificates. did estates. for Tenn s. tors, approximately companies. certificates. did estates. for Tenn s. certificates. did estates. did estates. for Tenn s. certificates. did estates.	June 30 190 \$900,000) on 7. E SHEET 1907. \$118,243,457. 47,796,466 64,093,281 5,565,000 3,356,732 4,610,815 547,663 1,000 9,816,961 1,244,454 1,827,337 476,467 2,557,430 1,403,370 2,924,404 4,827,37 1,291,734 475,187,193 120,000,000 60,000,000 60,000,000 5,670,200 202,349,800 202,349,800 1,056,109 20,577,487 1,493,000 1,056,109 20,577,487 1,493,000 1,056,109 20,577,487 1,493,000 20,577,487 1,493,000 20,577,487 1,493,000 20,577,487 1,493,000 20,577,487 1,493,000 20,577,487 1,493,000 20,577,487 1,493,000 20,577,487 1,493,000 20,577,487 1,493,000 20,577,487 1,493,000 20,577,487 1,493,000 20,577,487 1,493,000 20,577,487	Tablities ac Tablities ac Tablities ac Tablities ac Tablities Tabl	2,353,568 -a\$6,242,163 3) as above making 4% 1905. 303,242,451 36,319,290 52,965,212 4,524,208 3,022,077 1,402,958 68,752 3,484,132 452,618 1,362,328 44,777 854,274 455,720 411,914,961 120,000,000 60,000,000 60,000,000 61,670,200 155,062,600 2,176,613 14,986,345 14,986,345 14,986,345 49,215,500,001 16,743 2,534,402 1,500,001 1,677,893 892,834 1,500,001 1,677,893 892,834 1,500,001 1,677,893 892,834 1,500,001 1,677,893 892,834 1,500,001 1,677,893 892,834 1,500,001 1,677,893 892,834 1,500,001 1,677,893 892,834 1,500,001 1,677,893 892,834 1,500,001 1,677,893 892,834 1,500,001 1,677,893 892,834 1,500,001 1,677,893 892,834 1,500,001 1,677,893 892,834 1,500,001 1,677,893 892,834 1,500,001 1,677,893 892,834 1,500,001 1,677,893 892,834 1,500,001 1,677,893

Rock Island Company.

(Report for Fiscal Year ending June 30 1907.)

On subsequent pages we give the balance sheets and profit and loss accounts of the Rock Island Co. and Chicago Rock Island & Pacific RR., through which the operating companies are controlled, as shown in the report for the last fiscal year. A statement is also given showing the comparative income accounts of all the separate roads of the system and also of the entire system for the past two fiscal years

The annual reports of the Chicago Rock Island & Pacific Ry, and the St. Louis & San Francisco RR., the chief operating companies of the Rock Island system, are given in the "Chronicle" to-day, comparative income accounts of the two roads being also shown last week. The reports of the allied companies, the Chicago & Eastern Illinois and Evansville & Terre Haute, are below.

As the Rock Island Company is the owner of the entire capital stock, except directors' shares, of the Chicago Rock Island & Pacific RR. Co., the income of both companies is included in the following statement:

COMBINED INCOME ACCOUNT—ROCK ISLAND COMPANY AND CHICAGO ROCK ISLAND & PACIFIC RAILROAD CO.

Dividend on Chicago Rock Island & Pacific Ry. Co. stock owned (aggregating	1905-06.	1904-05.
5½ % in 1906-07; 6¼ % in 1905-06, and 7.88 % in 1904-05_)\$3,850,858	\$4,370,805 42,662	\$5,481,123 28,877
	\$4,413,467	\$5,510,000
Deduct—	3,664,442	\$36,519 3,647,373 (4)1,950,210
The second of th		

\$3,717,129 \$4.177,952 \$5,634,102

Balance for year sur\$155,289 sur.\$235,515 def.\$124,103

The profit and loss account of the Rock Island Co. proper shows: Surplus June 30 1906, \$39,272; received as dividends on stock.owned in C. R. I. & P. RR. Co., \$75,000; other income, \$1,636; expenses and taxes, \$46,561; sundry .ltems not applicable to surplus of current year, \$299; surplus June 30 1907, \$69,048.

BALANCE SHEET OF ROCK ISLAND COMPANY JUNE 30. Total assets. 150,280,195 150,039,479 Tot. liabilities 150,280,195 150,039,479

x includes: Issued and held in treasury, \$6,397,598. y Includes: Issued and held in treasury, \$4,952,610.—Y. 85, p. 470.

Chicago Rock Island & Pacific Railroad.

(Statement for Fiscal Year ending June 30 1907.)

The income account and balance sheet of this Railroad Company, which owns most of the stock of the Railway Company and common stock of the St. Louis & San Francisco, and is itself controlled by the Rock Island Company through ownership of the entire outstanding stock (see Rock Island Company above) are as follows:

INCOME ACCOUNT	FOR YEAR	ENDING JUL	
	1907.	1906.	1905.
Div. on Chic. R. I. & Pacific Ry. Co. stock(5 Other income(5	3/2) 3,850,857 19,924	(6)=4,370,805 19,807	(7.88)5,481,123 18,919
Total income	3,870,781	4,390,612	5,500,042
Expenses Interest on 4 % bonds Interest on 5 % bonds Dividends	$\substack{\substack{1,591\\2,800,960\\868,016\\75,000}}$	1,817 2,797,400 867,041 500,000	862,633
Balance for year	3,745,567 sur.125,214	4,166,258 sur.224,354	

	DA	TRUIT OF PH	EDI JUNE OU.		
	1907.	1906.	I the man before	1907.	1906.
Assets-	S	8	Liabilities—	S	8
Stocks owned	232,431,380	232,326,032	Capital stock	145,000,000	145,000,000
Other invests		286,285	Gold bonds, 4%	70,067,700	69,938,400
Cash			Gold bonds, 5%		17,342.580
0000	0.00,000		Unpaid coupons		192,875
			Interest, not due		755,287
			Surplus		257,286
Watel seeds	000 007 004	022 402 400	Met Hebilities	922 627 094	922 498 499

-V. 83, p. 1094.

Chicago Rock Island & Pacific Railway.

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

The report of President B. L. Winchell, together with the income account, balance sheet, &c., will be found on subsequent pages. The comparative income account for four years and comparative statistics were given last week.— V. 85, p. 916, 653.

St. Louis & San Francisco Railroad.

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

The company's annual report is given at considerable length on subsequent pages of to-day's "Chronicle," embracing the remarks of President Davidson, comparative tables of earnings and operations, and balance sheet for two years

Comparative income account and statistics for four years were given in the "Chronicle" last week.—V. 85, p. 922, 917, 531.

Evansville & Terre Haute Railroad.

(Report for Fiscal Year ending June 30 1907.)

President H. I. Miller says:

General Results.—The surplus for the year after all charges was \$465,221-being equal to 5% on outstanding preferred stock and 10.06% on outstand, ing common stock.

During the year increases in the rates of pay of employees in practically all branches of the service were made in an amount aggregating \$60,000 per annum.

all branches of the service were made in an amount aggregating \$60.00 per annum.

The widespread agitation for a reduction in passenger rates has resulte in the passage by the Indiana Legislature of a 2-cent law, effective April 1 1907. This reduction will create a considerable decrease in the earnings per passenger and per passenger mile in comparison with former years.

Maintenance, &c.—The physical condition of the property has been we maintained. During the year expenditures aggregating \$57,962 were authorized for the re-arri aggregating the freight depote the construction of team tracks and the paving of driveways along the

team tracks at Evansville. The construction of a new passenger station at Evansville was authorized, at an estimated cost of \$125,000. The contracts have been awarded and at the close of the year the work is in progress. An estimated expenditure of \$15,868 was authorized for the re-arrangement and enlargement of the freight depot at Terre Haute. ("Additions and improvements" costing in the aggregate \$145,562 were charged to cost of property during the year.—Ed.) An industrial extension 1½ miles in length at Vincennes, Ind., to serve the property reserved by its Board of Trade for factory purposes, was authorized, at an estimated cost of \$20,911.

1,698.2 tons of new 85-lb. steel ralls were laid in the main track and 98,-325 cross-ties and 59 sets of switch-ties were renewed. 16.8 miles of main track were re-ballasted with gravel. 14.8 miles of woven wire fence were constructed.

Equipment.—Equipment notes amounting to \$215,081 have been paid. The eight locomotives contracted for during the last fiscal year for July and August delivery have been received, and are included in the equipment account for this year. During the year there have been sold, broken up and destroyed 4 engines, 4 passenger cars and 438 freight and other cars, the value of which (less salvage), \$167,560, has been charged to operating expenses. (The "additions to equipment" during the year aggregated \$118,500, viz., 2 switch locomotives and 6 freight locomotives, \$111,713, and air-brakes, &c., \$6,787.—Ed.)

OPERATIONS, EARNINGS, &c., INCLUDING EVANSVILLE & INDIANAPOLIS,

INDIAN.	APULIS.		
Total miles operated	1906-07.	1905-06.	1904-05
	310	310	310
Passengers carried Passengers carried 1 mile Rate per passenger per mile Revenue freight (tons) carried	693,313	717,643	721,522
	25,139,871	23,527,546	22,171,191
	2.34 cts.	2.49 cts.	2.53 cts.
	3,075,016	2,964,833	2,538,953
Revenue freight (tons) 1 mile		149,034,776 0,99 cts.	131,201,728 1.06 cts.
Pass, earns. (all) per train mile	\$1.066	\$1.056	\$1.017
Freight earnings per train mile	\$2.456	\$2,303	\$2.608
Gross receipts per mile	\$7,304	\$6,970	\$6,604
Passengers Preight Mail, express, &c	587,885	585.218	561,534
	1,586,742	1,489,423	1,400,875
	92,588	89,039	87,730
Gross earnings	2,267,215	2,163,680	2,050,147
Expenses— Maintenance of equipment Conducting transportation. General	280,144	226,477	188,743
	403,082	308,496	282,797
	386,076	495,538	486,529
	74,307	80,906	80,522
Total expenses. Per cent of expenses to earnings. Net earnings Other income	1,143,609	1,111,417	1,038,591
	(50.4)	(51.4)	(50.7)
	1,123,606	1,052,263	1,011,556
	25,514	24,612	28,244
TotalDeduct—	1,149,120	1,076,875	1,039,800
Interest Taxes Improvements	580,622 103,278	550,281 92,284 42,921	514,160 90,929 79,286
5% on preferred stock 4% on common stock	64,167 x159,495	64,167	64,167
Total disbursementsSurplus	907,562	909,148	748,542
	y241,558	167,727	291,258

x Declared in September 1907, payable Nov. 1 to stockholders of record Sept. 20. See V. 85, p. 599, and profit and loss account below. y The total surplus June 30 1907 (§1,057,888), as per balance sheet, was obtained after deducting \$107,825 for taxes accrued in prior fiscal years, now written up to date, and \$278 for miscellaneous accounts charged off. From this accumulated surplus will be paid the 5% dividend on the preferred stock and 4% on the common stock, calling for \$223,662, declared last month from the earnings of the fiscal year 1906-07 and charged again the same above.

GENERAL BALANCE SHEET JUNE 30.

(Including Evansville & Indianapolis.)

		The second second			
	1907.	1906.		1907.	1906.
Assets-	8	8	Liabilities—	S	S
Cost of road	11.185,867	11.040,305	Common stock x3	,987,383	x3,987,383
Equipment	4,762,063	4,877,894	Preferred stock 1	,283,333	1,283,333
Materials on hand	169,603	135,732	Funded debt (see		
Cash on hand	583,588	532,855	"Ry. & Indus."		
Due fr'm agts., &c.	143,778			,500,000	9,500,000
Bills receivable			Bonded interest	238,839	241,292
Due from others			Pay-rolls & vouch's		122,210
Bds. & stks. owned	1 y890,235	x890,228	Equipm't notes 1		1,683,932
Blair&Co., Equip.			Impts., &c., funds	80,590	
ment Trust "C"			Miscellaneous	149,670	75,815
Prepaid insurance_	4,742		Income account 1	,057,888	924,432
Total	17,929,870	17,818,397	Total17	,929,870	17,818,397

x There has been heretofore included in "cost of read" \$2,000,000, representing outstanding stock of the Evansville & Indianapolis RR., the same item being carried on the liability side of the balance sheet under "common stock." This stock, being entirely owned by the Evansville & Terre Haute RR., is eliminated in both years from both sides of the combined balance sheet.

Exclusive of 20,000 shares of Evansville & Indianapolis RR. stock value \$2,000,000.—V. 85, p. 921, 599.

Chicago & Eastern Illinois Railroad.

(Report for Fiscal Year ending June 30 1907.)

This company is controlled by the St. Louis & San Francisco RR.—see report of that company, also report of "Rock Island Company," the parent holding company, on subsequent pages of this issue.

President H. I. Miller says in substance:

President H. I. Miller says in substance:

General.—The results for the fiscal year were as follows: Gross earnings ncreased \$1,409,152, or 14.2%; operating expenses increased \$606,820, or 9.2%, and not earnings increased \$802,332, or 23.9%. The not income, after providing for all fixed charges, was \$1,670,168, being 6% on preferred and 15.8% on common stock. The dividends paid (6% on preferred and 15.8% on common stock) called for \$1,251,622, leaving a surplus for the year of \$418,546, or an increase of \$380,533.

Bonds.—The funded debt has been increased \$4,122,000, of which \$1,225,000 were issued to provide in part for prior liens maturing in December 1907 and \$2,897,000 for additions and improvements. Cai trust obligations have been paid to the amount of \$1,183,058, leaving the net increase of funded debt \$2,938,942.

Improvements.—The enlargement of locomotive repair shops and engine-house facilities at Oaklawn (Danville, Ii.), authorized on Oct. 11 1906, at an expenditure of \$560,000, was well under way at the end of the year, the total expenditure as of that date aggregating \$286,722.

The construction of a new freight terminal, with engine-house and other facilities, at Lenox, III., contiguous to St. Louis.

Increase in Wages.—The rates of pay of practically all classes of employees have been increased during the year, the increase at the close of the year aggregating approximately \$300,000 per annum, or 5.79%.

Passenger Rates.—The wide-spread agitation for a reduction in passenger rates has resulted in a 2-cent law, effective on the lines in Indiana on April 10 1907, and a similar enactment in Illinois on July 11907. These reductions will ceate a considerable decrease in the earnings per passenger and per passenger mile in comparison with former years.

New Enterprises.—The industrial department has located during the year 45 plants and manufactories at different points, employing in the aggregate 3,269 men and costing approximately \$2,359,000.

Property and Franchises—Additions During Year, Aggregating \$3,727,206 (Net).

WEIGHT OF RAIL IN TRACK (MAIN, SECOND AND THIRD) JUNE 30.

STATEMENT OF SECURITIES OWNED—TRUST ASSETS AND IN TREAS-URY—JUNE 30 1907.

Trust Assets Held by Trust Co. of America under Agreement Dated July 1 1905. (Total par value, \$11,769,400; book value, \$10,578,092.)

Investment Acounts (total par value, \$802,914; book value, \$677,792).

Evans, & T. H. RR com. stk. Union Transf, Ry, notes Mo, & Ill, Bridge & Belt Ry,	100,635 Miscellaneou	Par Value. Ind. RR. cons. 4s \$58,000 Ind. RR. pur-
common stock		152,429

In Current Assets (book value, \$2,770,267).

OPERATIONS, EARNINGS EXPENSES &c

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

Miles operated June 30	958	948	948	758
Passengers carried, No	2,561.398 80,371,192 2.10 cts. 11,943,138 940963492 0.48 cts.	2,309,306 74,736,501 2.14 cts. 10,833,057 1728882891 0.47 cts.	2.211,662 62,787,562 2.12 cts 9,933,993 1488368620 0.462 cts.	4,159,682 69,038,412 1.77 cts. 9,445,731 1538733330 0.468 cts.
Earnings— Passengers— Freight Mall, express, &c———	\$ 1,684,848 9,320,192 332,674	\$ 1,603,016 8,086,593 238,954	\$ 1,332,932 6,877,727 212,718	\$ 1,224,030 7,205,681 234,331
Total	11,337,714	9,928,563	8,423,377	8,664,042
Expenses—				
Maint. of way & struct'rs Maint. of equipment Conduct g transporta'n General expenses Taxes	1,286,615 1,812,551 3,706,285 371,858 335,000	818,994 1,452,005 3,958,430 341,060 280,800	757,746 1,231,288 3,485,609 281,207 264,000	707,485 1,198,179 3,324,247 211,522 250,500
Total P. c. exp. to earnings Net earnings Other income	7,512,309 (66.26) 3,825,405 289,246	6,851,289 (69.08) 3,077,274 316,418	6,019.850 (71.46) 2,403,527 148,170	5,691,934 (65.71) 2,972,108 355,542
	4,114,651	3,393,692	2,551,697	3,327,650
Deduct—				
Interest on bonds	2 081,699 362,785 529,842 10)721,780	1,829,462 419,272 529,842 x(8)577,424	1,506,468 264,764 499,842 0(5)360,890	1,356,778 225,655 409,842 (8)577,424 400,121
TotalBalance, surplus	3,696,106 y418,545	3,356,000 37,692	2,631,964 def. 80,267	2,969,820 357,830

x Also paid 5% extra during year from surplus earnings of the fiscal years ending June 30 1903, 1904 and 1905, and charged the same to profit and loss.

loss. y The profit and loss surplus June 30 1906, \$1.925,077, has been credited with the surplus for the late year, \$418,546, and other items, \$81,651, making a total of \$2,425,274, and has been charged with items aggregating \$997,023, viz.: Equipment, \$821,573; taxes, accrued in prior fiscal years, \$173,857 other items, \$1,593. Credit balance June 30 1907, \$1,428,250.

BALANCE SHEET JUNE 30.

Assets— 190	7. 1906.	Liabilities— 1907.	1906.
Road & equipm't. 54,116	5,050 50,388,843	Common stock113,626,100	13.626.100
Bonds, stocks and		Preferred stock_y 8,992,000	8,992,000
other investm'ts 677 C. Tr. Co. 1st M.	7,792 683,806		00 100 000
bds. redemp.ac't 1.26	1.750	Ind." Section) 37,584,000 Car trusts 8,649,463	33,462,000 9,832,521
	8,426 817,595		400,000
Loans & bills rec_ 79	9,831 171,329	Inter. & dividends 1,134,628	732.433
	3,381 861,300	Taxes 213,431	33,151
		Equipm'nt replac- ment account 946.687	
	9,099	ment account 946,687	
U.S. Governm't 28	3,679 27,538		
Deferred assets 199	9,447 28.837	Pay-rolls, vouch-	THE PROPERTY.
Trust Co. of Amer.	000 10 100	ers, &c 1,335,732	1,491,189
Blair & Co., pro-	3,092 10,578,092	Income account 1,428,250	1,925,077
ceeds eq't trusts			
unexpended			
Treas. securities 2,770	0,267	IN COURSE OF THE PARTY OF THE P	
Adv. for constr'n_ 1,743	3,502		
Cash 1,365	2,845 1,017,163	The state of the s	
Total75,968	5,121 70,494,471	Total75,965,121	70,494,471

y Of these \$6,408,300 common and \$161,300 preferred is treasury stock held in trust by Trust Co. of America. z Of this \$6,569,600 consists of common and preferred stock (see above); balance sundry investments.—V. 84, p. 1550.

Chicago Great Western Railway.

(Report for Fiscal Year ended June 30 1907.)

The remarks of President Stickney, from the annual report, giving much valuable information regarding the property, and the principal tables of operations, &c., are given on subsequent pages. Comparative results of operation and statistics for four years were given last week.—V. 85, p. 017, 721

Canadian Pacific Railway Company.

(Proceedings at the 26th Annual Meeting.)

At the annual meeting held at Montreal on Oct. 2, President Sir Thomas G. Shaughnessy, in moving the adoption of the report for the fiscal year ended June 30 1907 (see V. 85, p. 652, 726) said in substance:

At the annual meeting held at Montreal on Oct. 2, President Sir Thomas G. Shaughnessy, in moving the adoption of the report for the fiscal year ended June 30 1907 (see V. 85, p. 652, 726) said in substance:

Improvement Work—New Stock—The twenty-sixth annual report shows an increase in your gross revenue from traffic of more than \$11,000.000 and increase in your gross revenue from traffic of more than \$11,000.000 and increase in your gross revenue from traffic of more than \$11,000.000 and the properties of the system, necessary to facilitate the handling of traffic, has been vigorously prosecuted, and the outlay for additional cars and locomotives no change in the policy of your directors with reference to these matters; indeed, unless the business of the country has a serious and prolonged set-back, and there are no present grounds for such an apprehension, circumstances will make it necessary to continue these expenditures year. To provide the requisite means your directors will at a future date, ask you to sanction the Issue of the balance of the ordinary share capital authorized, as and when required, but there are sufficient funds in hand to meet all immediate requirements.

To provide the requise means your directors will at a future date, ask you to sanction the Issue of the balance of the ordinary share capital authorized, as and when required, but there are sufficient funds in hand to meet all immediate requirements.

The provides the requirements of the probably 25% in the quantity of marketable wheat as compared with last authorized, the very backward spring has resulted in a shrinkage of probably 25% in the quantity of marketable wheat as compared with last authorized, with the higher price of wheat, the farmers of Western Canada will receive in the aggregate quite as much for their produce as they did last year.

Because of the late harvest, and the consequent delay in the movement of grain, we carried to the ports of Lake Superior during the work of the property of the property of the property of

The following resolutions were unanimously adopted, viz.:

The following resolutions were unanimously adopted, viz.

(1) That the agreement with the St. Mary's & Western Ontario Ry. Coand others be approved, which agreement provides for a lease to this
company of the said railway when constructed, from St. Mary, s' Ontario,
to a connection at or near the Village of Embro with the proposed extension
of the Tilsonburg Lake Erie & Pacific Railway leased to your company,
a distance of about 15½ miles, for 99 years, on the basis of a rental of 40%
of the gross earnings, with a minimum rental of \$7,930 per annum, which
represents the interest at 4% per annum on \$198,250 first mortgage bonds
to be issued at the rate of \$13,000 per mile and with an option in favor of
this company to purchase the whole of the capital stock at any time within
twelve years for \$25,000.

(2) That the agreement with the Northern Colonization Railway Co.
for the construction of an extension of that company's railway from Nominingue to Rapide de L'Original, Que., about 34 miles, be approved; and the
directors are hereby authorized to acquire the bonds issued or to be issued
by the said company in respect of such extension, the interest thereon, at
4% per annum, being guaranteed by this company, such issue not to exceed
\$20,000 per mile, and to dispose of consolidated debenture stock of the
company for the purpose of acquiring the said bonds.

(3) A resolution providing for the issue of additional consolidated
debenture stock to an amount not exceeding \$10,000 per mile (Increasing
the total amount of said stock issuable thereon to not over \$40,000 per
mile) on account of the Sudbury Branch, the necessity for which is explained in the annual report. (V. 85, p. 726.)

(4) A resolution relating to the purchase or construction of additional
ocean steamships, referred to in the annual report. (V. 85, p. 726.)

(5) A resolution authorizing the extension of the Moose Jaw branch
and the construction of a branch line from Regina to Saskatoon, referred
to in the annual report.

(6) That the directors be aut

of consolidated debenture stock bearing interest not exceeding 4% per annum, to the amount of £305,000 sterling, for the purpose of paying therefor.—V. 85, p. 863, 726.

Pere Marquette Railroad.

(Report for Fiscal Year ending June 30 1907.)

This report is made by Judson Harmon, Receiver, and includes those items related to the period prior to the receivership, which were adjusted during the year.

This report is made by Judson Harmon, Receiver, and includes those items related to the period prior to the receivership, which were adjusted during the year.

General Results.—The operations of the Pere Marquette RR., the Lake Eric & Detroit River Ry, and the London & Port Stanley Ry, which are covered by the tables in the report, show an increase in gross earnings of a covered by the tables in the report, show an increase in gross earning so in the report of the pere show an increase in gross earning so in the report of the pere show an increase in gross earning so in the report of the pere show an increase in gross earning so in the report of the pere show and in the report of the pere show the show and in the pere show a surplus of \$432,205. Outrasting with a \$452,205. The result for the year was a surplus of \$432,222. contrasting with a \$452,205. The result for the year was a surplus of \$432,222. contrasting with a \$452,205. The result for the year the amount of receiver \$452,000 and sundry other equipment of P. M. Transportation Co. 6 % bonds, \$20,000, and sundry other equipment of P. M. Transportation Co. 6 % bonds, \$20,000, and sundry other equipment of P. M. Transportation Co. 6 % bonds, \$20,000, and sundry other equipment of P. M. Transportation Co. 6 % bonds, \$20,000, and sundry other equipment of P. M. Transportation Co. 6 % bonds, \$20,000, and sundry other equipment of P. M. Transportation Co. 6 % bonds, \$20,000, and sundry other captures was increased \$619,180, namely, from \$1,619,180 to \$2,238,360, as follows:

Judy States of the state of the state of the state of the state of the following bonds, viz. Pere Marquette RR. collateral trust styles of the state of the state of the state of the state of the following bonds, viz. Pere Marquette RR. collateral trust styles of the state of the state

OI DIVELLIOND, D.	THE TATE OF T	THE PLANTING, OC	
	1906-07.	1905-06.	1904-05.
Miles operated June 30	2,298	2,333	2,327
Passengers carried	4,579,279	4,366,048	4,034,683
Passengers carried 1 mile		157,485,507	
Earnings per pass. per mile			145,810,035
Farnings per pass, per mile		2.057 cts.	2.141 cts.
Earnings per pass, train mile	\$0.9888	\$0.9638	\$0.9299
Revenue tons carried	9,538,512	9,289,930	8,354,760
Revenue tons carried 1 mile		1,624,353,350	1,312,402,547
Earnings per rev. ton per mile_=	0.590 cts.	0.597 cts.	0.689 cts.
Tons per freight train mile	322.02	311.69	251.37
Earnings per freight train mile_	\$1.89896	\$1.85978	\$1.7333
Gross earnings per mile	\$5,947	\$5,599	
		4.1000	40,022
Freight Passengers	\$9,902,158	\$9,605,899	\$9,049,573
Dagger gere	3,431,021	3,239,447	3,121,217
Mail, express and miscellaneous	0,401,021	584,824	400 000
Man, express and miscenaneous	881,016	004,024	496,630
Total earnings	\$14,214,195	\$13,430,170	\$19 CCT 400
Expenses—	914,414,100	\$10,000,110	\$12,667,420
Maintenance of way, &c	01 000 440	\$1,627,308	01 71 - 000
			\$1,715,232
Maintenance of equipment	1,975,221	1.873,321	1,547,548
Conducting transportation	5,640,323	5,563,682	5,843,596
Marine operations	356,935	460,631	427,996
General expenses	365,425	408,153	381,405
Matal aumanana	20 077 959	20 022 004	*****
Total expenses	\$9,977,352	\$9,933,094	\$9,915,777
P. c. of expenses to earnings	(70.19)	(73.96)	(78.28)
Net earnings	\$4,236,843	\$3,497,076	\$2,751,643
Add other income	x138,988	x161,353	x441,036
Total	\$4,375,831	\$3,658,429	22 102 270
Deduct-	94,010,001	90,000,429	\$3,192,679
Deduct— Interest on bonds	\$2,578,917	\$2,500,612	00 170 055
Rentals	717,918		\$2,178,955
		766,850	561 794
Interest on bills payable	51,782	33,266	59,698
Interest on receiver's certis	117,176	21,730	
Taxes	477,816	y1,196,918	414,663
Total	\$3,943,609	84 510 976	\$3,215,110
	sur.\$432,222	\$4.519,376	def. \$22,431
Balance, surplus or deficit	041,202,222	def.\$860,947	461. 022,401

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CONSOLIDATED GENERAL I	BALANCE	SHEET JUI	VE 30.
	1907	1906.	1905.
Assets—	S	\$	
Franchise and prop., incl. leasehold.	83,491,731	79,645,072	75,957,006
Stocks and bonds owned	a5,946,684	6,142,415	5,942,678
Other investments	415,550	405,203	396,195
Other investments Chic. Cin. & Lou. RR. settlement	400,000		
Due for advances—	2076		
From Chic. Cincinnati & Louisville	424,222	423,464)	
From Toledo Ry. & Terminal Co	70,000	85,000	2,293,190
Other companies	6,509	6,509	
Materials and supplies	903,598		858,063
Cash on hand	391,273	599,076	299,938
Agents and conductors	797,272	843,616	801,401
Bills collectible	491,358	488,275	483,802
Bills receivable	14,460		13,500
P. O. Department	62,153	26,948	63,334
Express companies	15,448		62,521
Deposits for interest and dividends.	731,181		787,686
Sundry persons	49,033		
Sundry personsUnearned int. on Pullman notes	589,193		,
Deferred assets	294,795		683,267
Profit and loss June 30	2,186,066		504,498
	2,100,000	1,490,491	304,400
Total	97,280,528	92,032,349	89,311,101
Liabilities—	10 000 000	16 000 000	16,000,000
Pere Marquette RR. common stock	16,000,000	16,000,000	
Pere Marquette RR. preferred stock	12,000,000		12,000,000
L. E. & D. Ry. common stock	1,400,000	1,400,000	1,400,000
Fund.debt(incl.leased and aux. lines)			
in 1907, \$53,148,293; less owned by	40 072 202	40 000 200	10 197 955
this co., \$3,175,000)	49.973,293	49,993,293	49,127,355
Receiver's certificates	2,238,360	1,619,180	£ 105 000
Equip.oblig'ns (incl.leased & aux. li's)	8,259,553		5,165,000
Unpaid vouchers	1,707,139	2,088,853	1,313,207
Unpaid wages	510,750		482,249
Bills payable	609,812		700,000
Matured interest and dividends	706,393		789,700
Open accounts	540,152		1,261,703
Deferred liabilities		138,485	1,032,937
Equipment renewal account	1,670,711		38,951
C. H. & D. Kleybolte equipment	618,692		
Taxes accrued	256,889		
Interest accrued	412,552	399,765	
Total	97,280,528	92,032,349	89,311,101
a Stocks only V. 85, p. 794, 655.			
Cincinnati Hamilton	& Dayto	n Railway	
(Report for Fiscal Year	ending J	une 30 190	7.)
This report is made by Jud			

Cincinnati Hamilton & Dayton Railway.

(Report for Fiscal Year ending June 30 1907.)

This report is made by Judson Harmon, receiver, and includes those items related to the period prior to the receivership, which were adjusted during the year.

Bonded Debt.—The bonded debt was decreased \$318,000 by the payment of equipment obligations

Receiver's Certificates.—Receiver's certificates amounting to \$511,830 were issued to provide funds to pay interest due July 1 1906 on the following bonds: Dayton & Michigan RR. consol. mortgage 5% bonds, Cincinnati Hamilton & Dayton Ry. 2d mortgage 4½ % bonds, Cincinnati Indianapolis & Western Ry. first and refunding mortgage 4 % bonds, Cincinnati Indianapolis & Western Ry. first and refunding mortgage 4 % bonds, Indiana Decatur & Western Ry. first mortgage 5% bonds.

General Results.—The statistics in this report include the operations of: Cincinnati Hamilton & Dayton Ry.. Dayton & Michigan RR., Home Avenue RR., Cincinnati Findiay & Fort Wayne Ry.. Cincinnati Indianapolis & Western Ry.. Columbus Findiay & Fort Wayne Ry.. Cincinnati Indianapolis & Western Ry.. Columbus Findiay & Northern RR.. Bowling Green RR.. Piqua & Troy Branch RR., and Cincinnati & Dayton Ry.

The increase in gross earnings was \$548.516, and in net earnings, \$185,531.

Taxes decreased \$212,837; other income decreased \$18,811; interest increased \$115,280 and rentals decreased \$22,000. The resulting defict from the operations of the year was \$861,354, being a decrease of \$286,277 compared with 1905-06. The percentage of expenses to earnings was 75.80%, a decrease of 6.3%, and of taxes to earnings, 3.12%, a decrease of 2.74%; total, 78.92%, against 82.29 % in 1905-06, a decrease of 3.287%.

Capital Expenditures.—Payments aggregating \$348,848 have been made from the current cash as follows:

Amount paid to retire sundry equipment trust bonds (5318,000) less \$68,741 received from receiver of Pere Marquette RR to cover that company's proportion of \$108,000 Kieybolte 4½ % equip-2000 yards on the Cincinnati-Toledo

OPERAL	1906-07.	1905-06.		1903-04.
Miles operated June 30	1,038			1,015
Passengers carried	_3,491,402	3,373,965	3.712.073	3,854,186
Passengers carried 1 m 1		105,292,814	108,542,089	111,743,547
Rate per pass. per mile_		1,722 cts.	1.762 cts.	1.807 cts.
Tons freight moved		8,110,541	7,085,560	6,751,387
Revenue tons one mile		939,657,226	841,386,623	788,094,975
Rate per ton per mile		0.638 cts.	0.677 cts.	0.71 cts.
Pass. earns. per train m_Fght. earns. per train m.		\$0.7752	\$0.7546 \$2.0409	\$0.8361 \$1.9759
Av. No. tons fght. in train	307	371	301	277
Earnings—	001	011	001	211
Freight	\$6,374,235	\$5,996,802	\$5,694,282	\$5,616,536
Passenger	1.871,019	1,813,561	1,912,855	2.019,149
Mail	201,611	201,455	200,857	199,958
Express	194,562	167,341	163,729	155,373
Miscellaneous a	407,432	339,993	134,422	281,135
Total a	\$9,048,859	\$8,519,153	\$8,106,145	\$8,276,151
Expenses—	01 070 010	44 440 000	*****	AMMO 040
Maint. of way & struc	\$1,078,613	\$1,143,369	\$903,936	\$778,319
Maint. of equipment Conducting transport'n_	1,571,756 3,891,611	1,404,704 3,640,160	1,201,603 3.661,326	1,079,183 3,712,165
General expenses	240,146	230,907	238,101	215,924
Taxes	279,458	492,294	316,061	276,135
Total	\$7,061,584	88 011 494	22 221 227	00 001 500
		\$6,911,434	\$6,321,027	\$6,061,726
Net earnings a	\$1,987,275	\$1,607,719	\$1,785,118	\$2,210,425
Interest on bonds	\$2,220,615	\$2,249,434	\$1,524,744	\$1,068,608
Interest on bils payable_	201,409	103,172	29,792	4-,
Int. on Receiver's certs_	59,936	14,075		
Rentals, &c	366,669	388,669	471,807	353,289
Dividend on pref. stock.			122,554	389,238
Total	\$2,848,629	\$2,755,350	. \$2,148,897	\$1,811,134

\$2,848,629 \$2,755,350 \$2,148,897 \$1,811,134 Balance, sur. or def. ... df. \$861,354df.\$1,147,631 df.\$363,779 sr.\$399,293 a Includes \$101,924 in 1906-07, \$120,735 in 1905-06 and \$07,229 in 904-05, which the Receiver treats outside of gross earnings as special items of "other income."

CONSOLIDATED GENERAL BA	LANCE SI	HEET JUN	E 30.
Accepta	1907.	1906.	1905.
Assets—	\$	\$	\$
Franchises and property Stocks and bonds owned	_27,330,485	27,125,796	26,821,106
Stocks and bonds owned	_ 2,054,020	2,003,968	1,957,720
Other investments	- 6,453	6,377	6,322
Leasehold estate (leased and aux. lines)	_16,414,200	16,440,200	16,171,150
Construction, &c., for leased & prop. line	es 5.257,378	5,255,658	
Due from C C. & L. for advances	_ 465,886	468,760	5,337,793
Due from other companies for advances	256.757	31,587	
Material and supplies	777.888	835.940	
Cash on hand	169,299	318,687 558,615 486,580	
Agents and conductors	466 999	558 615	367,189
Bills collectible	203 882	486 580	286,983
Bills receivable	_ 200,002	397,700	403,721
Post-Office Department		50,396	50,396
Express companies	11,853	20,046	15 675
Deposits for interest and dividends	477,433	577 074	15,675 516,087
Cunder possess		311,014	010,087
Sundry persons Deposits to retire consol. sink. fd. bonds	9,902	0 707 000	23,083
Deposits to retire consol. sink. id. bonds	_ 2,595,000	2,595,000	
Pere Marquette RR. Kleybolte equip	618,692	687,435	
Deferred assets Liability interest in stocks owned b	_ 540,429	574,037	657,417
Liability interest in stocks owned by	y		
Michigan Securities Co	_16,570,273	16,570,273	16,570,273
Michigan Securities CoCentral Trust Co. deposit to purchase C			
H. & D. 5% preferred stock	8,273,957	8,645,026	8,645,026
Total	82,679,271	83.650.055	79.021.509
Liabilities—		00,000,000	.0,021,000
C. H. & D. common stock	0 000 000	0 000 000	0 000 000
		8,000,000	8,000,000
C. H. & D. preferred stock	_ 8,000,000	8,000,000	8,000,000
D. & M. common stock	_ 2,401,950	2,401,950	2,401,900
D. & M. preferred stock	. 1,211,250	1,211,250	1,211,250
Home Avenue RR. common stock	100,000	100,000	100,000
Funded debt (including leased and auxil			
ary lines), \$66,369,000 in 1906 and	1		
1907, less owned by this company	,		
\$18,425,000	_47,944,000	47,944,000	47,532,000
\$18,425,000 Receiver's certificates	_ 1,023,660	511,830	
Real estate mortgages	54.000	56,000	
Great Central Dock Co	_ 22,772	To be desired	
Equip. oblig. (incl. leased and aux. lines	2.466.000	2,784,000	2,999,000
Unpaid vouchers	. 1,656,827	2,288,663	766,162
Unpaid wages	371,040	331,412	335,689
Bills payable	2,655,295	3,098,037	2,486,877
Matured interest and dividends	_ 1,585,927	919,886	527,152
Taxes accrued not due		231,852	021,102
Interest accrued		332,587	
Consolidated sink, fund bonds matured	2,595,000		
Open accounts		2,595,000	110 710
Deferred liabilities	542,771	185,502	113,712
Faultment renewal account	- 042,771	539,998	1,389,741
Equipment renewal account		349,057	31,441
Profit and loss June 30	- 786,056	1,769,031	3,126,582
Total	09 670 971	00 000 000	70 001 700
	_02,079,271	88,000,005	79,021,509
-V. 85, p. 921 653			

Missouri Pacific Railway.

(Preliminary Statement for Fiscal Year ending June 30 1907.)
 Gross earnings
 1906-07.
 1905-06.
 1904-05.

 Operating expenses
 32,515,071
 30,282,405
 28,031,891

Total income_____\$19,471,555 \$17,843,327 \$16,073,273

 Taxes
 \$1,483,949
 \$1,457,924
 \$1,388,344

 Interest and rentals
 9,060,875
 8,936,792
 8,191,983

 Equipment trust and sundry charges
 1,228,628
 1,119,596
 1,060,768

 Total_____\$11,773,452 \$11,514,312 \$10,641,095 Balance, surplus \$3,807 228 \$492,710 \$1,541,310 -V. 85, p. 221.

Chicago Union Traction Co.

(Report for Year ending Aug. 31 1907.)

We have been favored with the following statements of earnings for the several operating companies for the year ending Aug. 31 1907:

ending Aug. 31 190				*
NORTH of Gross earningsOperating expenses	CHICAGO S 1906-07. \$3,507,014 2,392,684	TREET RA 1905-06. \$3,518,004 2,185,694	ILROAD. 1904-05. \$3,245,513 2,117,584	1903-04. \$3,174,514 2,118,478
NetOther Income	\$1,114,330 21,069	\$1,332,310 25,172	\$1,127,929 22,939	\$1,056,036 21,467
Total income	\$1,135,399	\$1,357,482	\$1,150,868	\$1,077,503
Charges Depreciation Consol, Trac, Co. def	\$697,396 304,871 109,239	\$802,313 423,045 35,519	\$731,914 380,790 38,164	\$746,502 189,802 141,199
Total deductions Balance, surplus	\$1,111,506 \$23,893	\$1,260,877 \$96,605	\$1,150,868	\$1,077,503
WEST (CHICAGO S	TREET RAI	LWAY.	
Gross earningsOperating expenses	1906-07. \$6,850,050 4,651,086	1905-06. \$6,573,964 4,335,737	1904-05. \$5,963,016 3,958,136	1903-04. \$5,523,135 3,802,898
	\$2,198,964 34,282	\$2,238,227 50,404	\$2,004,880 45,819	\$1,720,237 44,303
Total income		\$2,288,631	\$2,050,699	\$1,764,540
Charges Depreciation Consol. Trac. Co. def	580.452	\$1,424,047 797,124 67,460	\$1,414,574 555,805 80,320	\$1,383,448 432,334 248,758
Total deductions	\$2,233,246	\$2,288,631	\$2,050,699	\$2,064,540 lef. \$300,000
	SOLIDATEI	TRACTIO		202. 4000,000
Gross earningsOperating expenses	1906-07. \$1,951,270 1,667,869	1905-06. \$1,833,559 1,314,409	1904-05. \$1,605,798 1,123,301	1903-04. \$1,468,631 1,223,182
Net earningsOther income	\$283,401 82,452	\$519,150 82,881	\$482,497 82,152	\$245,449 80,342
Total income Deductions	\$365,853 689,795	\$602,031 705,010	\$564,649 683,133	\$325,791 715,748
Deficit		\$102,979	\$118,484	\$389,957
Compare balance			9.	

Massachusetts Gas Companies, Boston.

(Report for Fiscal Year ending June 30 1907.)

President C. Minot Weld, under date of Boston, Mass., Oct. 8 1907, says in substance:

Dividends on Common Stock.—During the year the trustees voted to set aside \$750,000 from the accumulated earnings for the payment of dividends (at the rate of 3% per annum) upon the common shares, and out of that sum a dividend of 1% was paid on Aug. 1 1907. (A similar appropriation was made in 1905-06.—Ed.)

"Property Account."—This includes the following securities:

Shares.

Operations of Sub Companies During Year 1906-07.

MASSACHUSETTS GAS COMPANIES—YEAR ENDING JUNE 30. | 1906-07 | 1905-06 | 1906-07 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905-06 | 1905 \$1,065,285 \$503,383 413,123 Total \$1,662,418 750,000 750,000 750,000 \$912,418 \$1,074,013 \$916,506

The net undivided earnings of the constituent companies from the opertions of 1906-07 (see the several statements below) aggregated \$127,309, against \$66,272 in 1905-06 and \$85,787 in 1904-05.

BOSTON CONSOLIDATED GAS CO.-YEAR ENDING JUNE 30.

Net earnings_1	,199,694	1,288,963	Balance, surplus	71,976	1,270,876
NEW ENGLA	ND GAS	& COKE C	COYEAR END	ING JU	NE 30.
	1907.	1906.		1907.	- 1906.
Production				52,817	48,241
Net inc. fr'm op_ Miscell. income_			Int. on float.debt Dividends		8,750 262,500
Total income_	692,499	705,858	Total deduc's. Balance, surplus	664,022 28,477	
			OSTON GAS CO.		1906-07. E. Boston,

CHELSEA GAS	SLT.CO.	-EAST I	BOSTON GAS CO.,	YEAR 18	006-07.
- (Chelsea. I	E. Boston.	0	helsea. E	. Boston.
Gross Income Expenses			Net earnings	59,771	35,960
Net inc. fr'm op_	59,483	35,658	Interest Dividends	8,205 30,000	
Miscell. income_ Net earnings_	-	302	TotalBalance, surplus		25,117 10,843
			INCY—YEAR EN		
Gross income			Net earnings		\$2,844
Net income from			Interest		\$8,398
Miscellaneous inc	ome	127	Total Balance, deficit		\$8,398 5,554
Net earnings					
BALANCE SHEE	T OF MA	SSACHU	SETTS GAS COMP	ANIES JU	INE 30.
	1907.	1906.		1907.	1906.

Total _____51,747,349 51,929,439 Total ____51,747,349 51,929,439 The following balance sheet was furnished to the Massachusetts authorities, but does not appear in the report:

BOSTON CONSOLIDATED GAS CO. BALANCE SHEET JUNE 30.

	1907.	1906.	No. of the last of	1907.	1906.
Assets-	S	\$	Liabilities—	S	\$
eal estate	5,811,110	6,833,934	Capital stock	15,124,600	
Mach., mains, &c_1		17,333,655	Notes	589,092	
laterials, &c	642,104		Accounts payable.	223,430	
Cash, d'ts rec., &c.	370,414		Deposits	133,075	
Office furniture	42,417		Taxes accrued	48,523	
Profit & loss def	35,495	82,668	Employees' rel'f fd	84,124	
			Stock premiums	8,893,265	8,893,265
200				2 400 400	0= 010 ===
Total2	5,096,109	25,242,710	Total	25,096,109	25,242,710

OPERATIONS OF BOSTON CONSOL, GAS CO. FOR YEARS ENDING JUNE 30, REPORTED BY PUBLIC ACCOUNTANTS AS REQUIRED

ı	BY SEIDING SCALE ACT.		
	Gas purchased (cubic feet)Gas manufactured (cubic feet)	1906-07. 2,169,049,300 2,233,726,000	1905-06. 2,262,654,700 1,725,534,000
		4,402,775,300 4,233,255,645 29,95 ets.	3,988,188,700 3,929,522,235 28.94 cts.
	Gas manufactured Gas sold Cost of distribution management, &c	31.30 cts. 31.81 cts. 23.91 cts.	34.30 cts. 31.73 cts. 25.38 cts.
	Total cost of gas so'd (excluding interest, deprecia in and reserve)	55.72 cts.	57.11 ets.

Pacific Gas & Electric Co., San Francisco.

(Report for Year ending June 30 1907.)

The combined income account of all properties owned and controlled, including the California Gas & Electric Corporation, the San Francisco Gas & Electric Co. and properties directly operated, is as follows:

directly operated, is as follows			
	Year e 6 Mos. to Dec. 31 '06. \$5,435,227 3,122,442		0 1907— Totals for Year. \$12,164,399 7,016,507
Net income available for bond interest Int. & sink. fds. of subsidiary corp'ns		\$2,835,107 1,263,133	\$5,147,892 2,497,414
Surplus available for interest and sink- ing funds of Pacific Gas & Elec Co- Bond int. & sink, funds Pacific Gas	\$1,078,504	\$1,571,974	\$2,650,478
& Electric Co Balance Preferred stock dividends accrued	\$559,754 300,000	\$1,080,051 300,000	1,010,673 \$1,639,805 600,000
Balance	\$259,754		\$1,039,805

The final balance above shown is equivalent, after deducting dividends accruing on the preferred stock during the year ending June 30 1907, to more than 5% on the entire \$20,000,000 of authorized common stock of the Pacific Gas & Electric Co. 75% of this balance was earned in the last half of the 12 months period, the larger earnings of that term reflecting the advent of more normal-conditions at San Francisco. The gross earnings of the San Francisco Gas & Electric Co. are now practically as great as they were before the catastrophe of April 1906. The company had in service Jin. 1 1907 in San Francisco 46,633 meters and 530 miles of mains. Gas sales during the 12 months ending June 30 1907 were 2,253,000,000 cubic feet. (See also separate report for California Gas & Electric Corporation above and "Street Railway" Section of June 1906.—Ed.).—V. 85, p. 923, 725.

California Gas & Electric Corporation.

(Financial Statement.)

This company, whose capital stock is mostly owned by the Pacific Gas & Electric Co. (of San Francisco), reports as follows for the fiscal years ending Feb. 28 1907 and 1906 and the year ending June 30 1907:

1907.	end. Feb 28 1906. \$4,919,687	Amount.	%	Year ending J'ne 30 '07. \$7,186,133
Oper. exp., maint., taxes, &c 3,524,060	2,666,489	857,571		4,062,920
Net earns. from oper_\$2,960,183 Other income 206,594	\$2,253,198 152,668	\$706,985 53,926		\$3,123,213 232,482
Tot'l net income avail- able for interest \$3,166,777 Interest \$1,691,674	\$2,405 866 1,538,996	\$760,911 152,678		\$3,355,695 1,724,619
Balance\$1,475,103 Sinking funds 150,000		\$608,233		\$1,631,076 150,000
Surplus\$1,325,103	\$716,870	\$608,233	85 %	1,481,076

An authoritative statement says:

An authoritative statement says:

It will be noted that the company earned nearly twice its interest charges du ing the twelve months ending June 30 1907. The company's hydronectric generating stations have a capacity of 93,150 horse-power; its steam
p ants have a capacity of 39,982 horse-power; making a total electrical generating capacity now in operation of 133,132 horse-power. During the
welve months ending June 30 1907 sales of gas were 1,785,000,000 cubic
feet. The distribution system comprises 637 miles of low and high-pressure
mains and 1,500 miles of high-voltage transmission lines. Fifty-five thous nd gas meters and 31,000 fuel gas appliances are in use. The company's
operations extend into 23 counties, with more than four times the area of the
entire State of New Jersey, and containing 60 % of the population of the entire State of Sea servage extatement for Pacific Cas & Flootric Co.

See also separate statement for Pacific Gas & Electric Co. below.—V. 85, p. 407.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Susquehanna RR.—New Director.—Henry E. Cooper has been elected a director to succeed the late John Harsen Rhoades.—V. 85, p. 721.

Bloomington Pontiac & Joliet Electric Ry.—Change in Control.—The Fisher syndicate of Joliet, Ill., which controls the Joliet Plainfield & Aurora RR., has purchased the control of this company, and, it is said, will push the extension of the line, now in operation between Pontiac and Dwight, 20 miles, to Bloomington and Joliet. H. A. Fisher has been elected President; John K. Newhall, Secretary; and L. D. Fisher, General Manager and a director, Messrs. Carothers Folsom and Legg having resigned.—V. 81, p. 1375.

Gentral of Georgia Ry.—New Directors, &c.—Major R. E.

Central of Georgia Ry.—New Directors, &c.—Major R. E. Steiner of Montgomery and C. E. James of Chattanooga have been elected to the board to fill vacancies. The official title of W. D. Beymer has been changed from Auditor to Comptroller. The board now includes:

Major J. F. Hanson and S. R. Jaques, Macon; Alexander R. Lawton, W. A. Winburn and Joseph Hull, all of Savannah; W. C. Bradley, Columbus; J. G. Oglesby, Atlanta; George B. McCormack, Birmingham; Robert F. Steiner, Montgomery; and C. E. James, Chattanooga.—V. 85, p. 792, 721.

Central Vermont Ry.—Report.—For year ending June 30: Other Inc. \$13,840 13,840 Year— Gross. 1906-07---\$3.833,088 1905-06----3,836,976 —V.85,p.283. Net. \$688,381 686,628

Chicago & North Western Ry.—New Director.—E. E. Osborn has been elected a director to succeed the late Albert Keep.—V. 85, p. 657, 651.

Chicago Union Traction Co.—Time Extended.—The bondholders of the several companies are notified that, by order of the reorganization committee of the Chicago Railways Co., the time for depositing securities under the plan of reorganization (V. 85, p. 529) has been extended to and including Oct. 31. The Harris Trust & Savings Bank, Chicago, is depositary, and the Farmers' Loan & Trust Co., New York City, sub-depositary.

Foreclosure Proceedings.—The Guaranty Trust Co. of New York on Oct. 9 filed petitions in the United States Circuit Court asking the foreclosure, for default of interest on five notes, aggregating \$1,158,287, made by the West Chicago and North Chicago street railways and Union Traction Company in the suit brought in 1903 under which the receivership was granted. Compare V. 76, p. 918. It is claimed that the receiver has used funds properly applicable for interest for improvements. Judge Grosscup will take up the matter next week. It is commonly supposed the suits will not be pressed if a modified reorganization plan is arranged.—V. 85, p. 863.

Cleveland Lorain & Wheeling Ry.—Report.—The results

Cleveland Lorain & Wheeling Ry.—Report.—The results for the year ending June 30 were:

Year— Gross. Net. Oth. Inc. Charges. 5 %onPf.Bal.,sur. 1906-07 ---\$4,608,901 \$1,807.935 \$3.657 \$568,462 \$250,000 \$993,130 1905-06 --- 3,480,257 935,660 2,936 559,506 250,000 129,990 From the balance as above, In 1906-07, \$993,130, there was deducted \$175,008 for improvements, leaving \$818,122 carried to profit and loss account.—V 80, p. 1169.

Stock Exchange has been requested to list \$796,250 additional special guaranteed betterment stock, making the total listed \$8,274,050.—V. 83, p. 687.

Coal & Coke Ry., West Virginia.—Preferred Stock Issued in Exchange for Bonds and Other Indebtedness.—Secretary C. M. Hendley, under date of Elkins, W. Va., Oct. 16 writes:

M. Hendley, under date of Elkins, W. Va., Oct. 16 writes:

At the annual meeting of the stockholders held on Aug. 13, a new issue of preferred stock to the amount of \$10,000,000 was created, with which to reduce the bonded and other indebtedness. On Oct. 1 the directors, in adjourned meeting, carried out the plan adopted by the stockholders. The mortgage under which the bonds were secured provided for an issue of \$10,000,000; \$9,300,000 of these were issued and sold, of which \$6,300,000 have been purchased and paid for with preferred stock. Of this last-named amount \$5,000,000 have been retired, destroyed and released from the operation of the mortgage. The company, therefore, has now outstanding \$3,000,000 of 5 % first mortgage bonds and \$2,000,000 in the treasury. Of the new preferred stock created, there have been issued and used, in payment for bonds purchased and in sertilement of other indebtedness of the company, \$8,881,900.—V. 85, p. 921.

Delaware & Hudson Co.—Application to List Equipment Bonds.—The New York Stock Exchange has been requested to list the \$10,000,000 first lien equipment 4½ per cent bonds, due 1922, which were offered by Kuhn, Loeb & Co. and the First National Bank last June (V. 84, p. 1307).—V. 85, p. 99, 40.

. 85, p. 99, 40.

Detroit & Mackinac Ry.—Report.—The results for the year ending June 30 were:

Year— Gross. Net. Charges, &c. 5 % on Pref. Bal., Sur. 1906-07. \$1,311,275 \$301,182 \$248,449 \$47,500 \$5,233 1905-06. 1,154,826 281,692 228,935 47,500 5,237 The Item of 'charges' in 1906-07 included \$40,020 for construction of Hillman branch; in 1905-06, \$30,728 penalty on back taxes for 1902, 1903 and 1904. V. 83, p. 1168.

Hillman branch: in 1903-06, \$30,728 penalty on back taxes for 1902, 1903 and 1904. V. 83, p. 1168.

Detroit United Railway Co.—Dividend Omitted.—Owing to the condition of the money market, the company has decided to apply its surplus earnings to improvements, &c., and to omit the November dividend on its \$12,500,000 capital stock. The company's dividend record has been as follows: March 1 1901 to May 1 1905, 4% per annum; Aug. 1 1905 to Aug. 1 1907, 5% per annum, payable quarterly. President J. C. Hutchins in a circular says:

As you know, the territory which the Detroit United Railway serves has been developing at a rapid rate, necessitating large expenditures for equipment, improvements and additions to the property. The present condition of the money market is such that the company is unable to relmburse itself through the sale of its bonds, at what it deems a reasonable price, for sums properly chargeable to capital account. Notwithstanding the fact that the surplus earnings are approximately equal to those of the previous fiscal year. It is deemed to be for the best interest of the stockholders to use such present surplus earnings in providing for the Improvements to which reference has been made above. Your directors have therefore decided to omit payment of the regular quarterly dividend at this time.—V. 85, p. 345.

Great Northern Ry.—Merger Approved.—At the appual

Great Northern Ry.—Merger Approved.—At the annual meeting on Oct. 10 the shareholders ratified the proposition to merge in the company the St. Paul Minneapolis & Manitoba and other controlled properties. Compare V. 85, p. 600.

Hudson Companies.—One Tunnel Nearly Completed.—The tunnel from Christopher St., Manhattan, to Hoboken, it is believed will be ready for traffic on or about Dec. 1, or a month earlier than was anticipated.—V. 84, p. 1113.

month earlier than was anticipated.—V. 84, p. 1113.

Interborough Rapid Transit Co., New York.—Brooklyn Extension to Be Opened by Dec. 15.—Chairman Willcox of the Public Service Commission stated on Wednesday on the authority of Messrs. Belmont and Shonts that the subway extension to the Borough Hall in Brooklyn would be opened for traffic not later than Dec. 15.

Increased Service Ordered.—The Public Service Commission on Oct. 9 ordered the company, beginning Oct. 14, Oct. 25 and Nov. 20, to make material increases in its service during the rush hours on both subway and elevated lines,

except on Saturday afternoons, Sundays and holidays, as indicated chiefly by the following:

Subway Express Service below Grand Central Stati

Joliet Plainfield & Aurora RR.—Purchase.—See Bloomington Pontiae & Joliet Electric Ry. above, and compare V. 85, p. 722.

Lehigh Valley RR.—Sale of Car Trusts.—The company has sold to Brown Brothers & Co., New York, Drexel & Co., Philadelphia, and the First National Bank of New York, jointly, an issue of \$2,000,000 4½% car trusts dated Sept. 1 1907 and payable \$100,000 each six months to and including Sept. 1 1917; denomination \$1,000. Interest payable March 1 and Sept. 1. These obligations were issued against steel frame box cars, steel gondolas and steel coal cars, upon which a cash payment of 16% has been made.—V. 85, p. 410, 401. 410, 401.

upon which a cash payment of 16% has been made.—V. 85, p. 410, 401.

Macon (Ga.) Railway & Light Co.—Change in Control.—
W. J. Massee, President of the Bibb Power Co., and other Macon capitalists, have, it is announced, in connection with J. S. Collins of Savannah, already a stockholder, purchased a large part of the interest in the property held by Herman Myers, Sigo Myers and W. W. Osborne of Savannah, and J. H. Fall of Nashville, and now control the enterprise.

The management as reorganized is as follows:

Officers—W. J. Massee, President; Jacob S. Collins, 1st Vice-President; M Felton Hatcher, 2d Vice-President; J. W. McFarland, Gen Supt.; J. E. Jaudon, Secretary and Treasurer.

New Directors—W. J. Massee, M. Felton Hatcher, F. B. Stubbs, Jos. N. Neel, A. T. Small and M. H. Massee, Macon; J. C. Walker, Marshalville. Old Directors Remaining—Jacob S. Collins and Jacob Paulson, Savannah; Leon S. Dure, T. J. Carling, Morris Happ and E. G. Harris, Macon. Directors Retired—J. H. Fall, Herman Myers, Sego Myers, S. Guthman, J. H. Hertz, Henry Horne and W. W. Osborne.—V. 81, p. 1100.

McCloud River RR., California.—New Bonds.—This company recently filed a new first mortgage on its property to the Mercantile Trust Co. of San Francisco, as trustee, to secure an issue of \$1,200,000 5% thirty-year bonds.

The road extends from Sisson, Cal., to McCloud, Cal., and thence to points east of McCloud, a total distance of, approximately, 50 miles. It connects at Sisson with the railroad of the Southern Pacific Co. Before the recent bonds were issued the old bonds, aggregating \$316,000, were all taken up and fully paid and the property re-conveyed to the railroad company by California Safe Deposit & Trust Co. of San Francisco, the trustee under the former bond mortgage. The President and General Manager is J. H. Queal; Vice-President, S. O. Johnson. Office, James Flood Building, San Francisco, Cal.

Nashua & Lowell RR.—Extra Dividend.—The company has declared an extra dividend of ½ of 1%, payable Nov. 1 along with the usual semi-annual 4½%, to stockholders of record Oct. 15. The same amounts were disbursed in November 1906.—V. 83, p. 970.

New York New Haven & Hartford RR.—Debentures.—The outstanding debentures issued and assumed by the company are shown by the annual report to have been as follows on June 30 1907:

Outstanding	Maturity	2-Year Notes Outstanding Maturity
Convertible— 3½% dated1906\$11,578,900	Jan. 1'56	5% \$200,000 Dec. 22 '08
do do warrants18,421,100	Jan. 1'56	5% 250,000 Dec. 24 '08
4% dated 1893 66,100	April 1'08	5% 450,000 Dec. 29 '08
Non-convertible—		5% 500,000 Dec. 31 '08
4% dated 1904 5,000,000	Feb. 1'14	Notes, &c., Dated 1907-
4% dated 1897 5.000.000	Mch. 1'47	2-year 5% 1,500,000 Jan. 9'09
31/2 % dated 1901 . 5,000,000	Mch. 1'47	3-year 5% 3,500,000 Jan. 9'10
		3-year 5% 50,000 Jan. 10 '10
4% dated 190515,000,000		
4% dated 190615,000,000	May 1 '56	
2-Year Notes Dated 1906-		5-year 5% 6,400,000 Jan. 9'12
41/2 % 600.000	Oct. 20 '08	European loan4 % 27.985.000 April 1 '22
51/2 70 1.250.000	Nov. 15 '08	Debentures Assumed—
5% 500,000	Nov. 15 '08	Naugatuck RR.
51/4 % 100,000	Nov. 19 '08	3½ % 1902x2,000,000 Oct. 1 '30
5% 2,000,000	Nov. 22 '08	Hartford St. Ry.
5% 500,000	Nov. 27 '08	Hartford St. Ry. 4½% "N" 145,000 Jan. 1 '30
5% 370,000	Dec. 1'08	4% "M" 165,000 Jan. 1 '30
5% 300,000	Dec. 5'08	Consol. Ry. (see V. 84, p. 1114)-
5% 200,000	Dec. 7'08	4% dated 1904_v4.354.000 July 1 '54
514 % 50,000	Dec. 11 '08	4% dated 1905_y2,350,000 Jan. 1 '55
5% 400,000	Dec. 11 '08	
	Dec. 14 '08	
5% 250,000	Dec. 21.'08	3-3½-4% 1905_ 1,000,000 Feb. 1 '30

x Of the Naugatuck debentures, \$1.766,000 are held in treasury.
y Exchangeable for stock, \$1.000 in debentures for \$500 stock of N. Y. N. H. & H. RR. See V. 84, p. 1114.—Ed.—V. 85, p. 922, 858.

Pennsylvania Company.—Offer to Purch ase Notes Due Nov. 1 1907.—Kuhn, Loeb & Co., New York, announce by advertisement on another page that they are prepared to purchase at par and interest to date of delivery all or any part of \$10,000,000 of the total issue of \$50,000,000 4½% collateral improvement notes due Nov. 1 1907. The payment of this issue was provided for by the sale of \$60,000,000 3-year 5% notes of the Pennsylvania RR. dated Mar. 15 1907 (V. 84, p. 451, 571).—V. 85, p. 865.

Pittsburgh Cincinnati Chicago & St. Louis Rv.—Consoli-

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Consolidated mortgage 3½% bonds, series "E," to a total of \$580,000, have been purchased for the sinking fund and canceled, reducing the amount listed on the Philadelphia Stock Exchange from \$9,291,000 to \$8,711,000.—V. 84, p. 1183, 812.

Rutland RR.—Directors Re-elected.—At the annual meeting held on Oct. 15 the old board was re-elected. T. C. Delevan, representing the minority interest, cast about 13,000 of the 70,000 votes. Compare V. 85, p. 795; V. 83, p. 1230.

Stephenville North & South Texas RR.—Bonds.—The Texas Railroad Commission has authorized the company to issue \$322,000 bonds on 20 miles of completed road out of Stephenville. The road is said to be almost completed from Stephenville to Hamilton, a distance of about 43 miles. An authorized property 20 miles to a completion provided by Texas and the company of the completion provided by Texas and the completion provided by Texas and Texas and Texas are completed from the complete provided by Texas and Texas and Texas are completed from the complete formation and the complete formati ension northerly 30 miles to a connection with the Texas & Pacific is projected.

Incorporated in Texas in February last with \$250,000 of authorized capital stock. B. C. Cage is President and James B. Gilmer is Vice-President and General Manager. The incorporators were: B. C. Cage, J. M. Cage, J. D. Cage, J. H. Cage, W. S. Watson, Marshall Ferguson Mrs. M. J. Crow, all of Stephenville, and John Spurlin of Hamilton.

Cage, J. D. Cage, J. H. Cage, W. S. Watson, Marshall Ferguson Mrs. M. J. Crow, all of Stephenville, and John Spurlin of Hamilton.

Toledo (O.) Railways & Light Co.—Surplus Earnings Used for Improvements—Dividend Deferred.—This company, which paid on its stock (now \$13,875,000) 1% semi-annually (2% per annum) from May 1 1905 to May 1 1907, both inclusive, has decided not to pay a dividend during the coming month, as the necessary funds, though earned, have been applied to improvements. President Everett in a circular says:

The past six months have been more than usually prosperous, and the surplus earnings will show considerable more than the usual semi-annual dividend, but on the other hand the growth in the electric light business of this company has compelled it to largely increase its power facilities and the street railway traffic has demanded new cars, which have been added during the past year, and a large amount of double-tracking and increased weight of rail has been found necessary.

The surplus earnings as they have come have been used for these permanent improvements, so that the only source from which this company could properly pay a dividend at the present time would be from the sale of bonds, under the terms of the mortgage, for 75 % of the cost of the permanent improvements made

As the condition of the money market is such that bonds can only be sold at an excessive discount, it is the opinion of the board that the payment of a dividend should be delayed until the bond market becomes more favorable.—V. 85, p. 795.

Tri-City Railway & Light Co. of Rock Island and Moline,

Tri-City Railway & Light Co. of Rock Island and Moline, Ill., and Davenport, Iowa.—Report.—For twelve months ending July 31:

 Year
 Gross.
 Oper. Exp.
 Net.
 Bond Int. Bal., Sur.

 1906-07
 \$1,736,174
 \$1,059,411
 \$676,763
 \$357,097
 \$319,666

 1905-06
 1,520,953
 968,423
 552,530
 ---- ----

 -V. 85, p. 161.
 368,423
 552,530
 ---- ----

Virginian Railway.—Status.—The "Manufacturers' Record" of Baltimore in its issue of Oct. 3 had a short article regarding this line and on Sept. 26 quoted President W. N. Page of Ansted, Va., as saying:

We are going right ahead with the construction of the road. We have 290 out of 443 miles laid with track, the work of construction is proceeding without delay, and the whole line from Deepwater to didewater will be finlshed by April or May of next year.—V. 84, p. 1368.

Western Maryland RR.—New Director.—Edwin Gould has been elected a director to succeed James Hazen Hyde.—

V. 84, p. 1054

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Dividend Reduced from 8% to 4% Basis.—The directors on Oct. 17 declared a quarterly dividend of 1%, payable Nov. 25 1907 to stockholders of record Oct. 24, thus reducing the regular annual rate (exclusive of extras) from 8%, to 4%, contrasting with—

								-	19	07	-
Per Cent-	1900	1901	1902	1903	1904	1905	1906	Feb	May	Aug	Nov.
Regular	6	6	21/2	2	2	4	6	11/2	11/2	2	1
Extra	2	11/2				1/2	1	1/2	1/2		
Total	Q	714	914	9	9	11/	7	9	9	2	1

Approximate Highest	and Lowest Prices of	Ingot Copper, 1894 to 1906.
		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
1896 934-12	190113 -	17 19051434-20
1897 10 ¾-12 1898 11 -13 ¼		13½ 190618 -25

The following official statement was issued:

The following official statement was issued:

The directors of the Amalgamated Copper Co., in arriving at a decision to reduce the dividend from \$2 per share to \$1 per share for this quarter, have been governed by the fact that the copper market has been for the past few months in a most unsettled condition. The business of the manufacturing consumer has been so depressed that only a small portion of the copper produced has been sold, and that at such a decreased price that necessarily the earnings realized by the producing companies have been affected.

It was deemed advisable some time ago, after thorough consideration by the boards of directors of the companies from which the income of the Amalgamated Company is derived, to curtail the output from the mines by about 60% of their normal production. So that at the present time but about 40% of the regular output is being maintained.

The officers of those companies report that the physical condition of the mines is the best in their history, the results from the development work of the past year having been most satisfactory, and that they have on hand large stores of refined copper. The smelters and reduction works generally are in most excellent condition, and the normal output can be resumed as soon as the condition of the copper metal market will warrant.

Compare editorial remarks on a preceding page and V. 85,

Compare editorial remarks on a preceding page and V. 85, p. 687.—V. 84, p. 865, 724.

American Gas Co., Philadelphia.—Sale of Bonds.—Bioren & Co. and E. B. Smith & Co. of Philadelphia have jointly purchased, and are offering at par and interest, a large block of the company's \$1,500,000 convertible collateral trust 6% bonds, and have taken an option on the remainder. The bonds are dated 1907 and are due Oct. 1 1914 but are subject to call at 102 and interest on any interest day; also convertible at option of holder into the stock of the company at \$105 per share until Oct. 1 1910.

Abstract of Letter from President Morris W. Stroud, Philadelphia, Oct. 1 1907.

Abstract of Letter from President Morris W. Stroud, Philadelphia, Oct. 1 1907.

Refering to the Issue of \$1,500,000 convertible collateral trust 6% seven year gold bonds of the American Gas Co., I would state that this bond is

Income from all sources\$201,913 Interest on bonds in treas'y 30,982	Net income\$197 965 Interest on loans 55,677
Total income \$232,895 General exp., taxes, &c 34,930	Net earnings\$142,288 Dividends101,676
It must be borne in mind that in part of the year are included from ti- chased during the year: People's Gas & Electric Co. (Belleville, III.), Eas Louis, III.), Kewanee Light & Power Kewanee, III.	Surplus \$40,612 the above statement profits for only ne following plants, as they were pur- s Co. (Pottstown, Pa.), Belleville Gas tt St. Louis Gas Light Co. (East St. r Co. and Lighting & Heating Co. of

secure these Collateral Trust Bonds.

Pledged, \$1,249,875 697,500 k 299,750

Burlington (Vt.) Gas Light Co. stock \$1,249.875 \$1,250.000 \$25 \$Kingston (N. Y.) Gas & Electric Co. stock 697.500 709.000 100 Rockford (III.) Gas Light & Coke Co. stock 299.750 309.000 50 Western United Gas & Electric Co of Aurora, III., preferred stock 200.000 (V.81,p.1052) 100 Kewance (III.) Light & Power Co. stock 96.900 100.000 100 Lighting & Heating Co. of Kewance, III., stk 99.700 100.000 100 St. Clair County Gas & Electric Co. first consolidated mortgage 5s of 1957 410.000 (V.81,p.1052) - A conservative estimate of the value of the above securities which are specially pledged to secure this \$1,509.000 of convertible collateral trust bonds is over \$2,500.000, and the net earnings of these companies for the welve months ending Aug. 31 1907 is \$183.219, showing a surplus of \$93,219, or an earning capacity of over double the interest on these bonds. The constant growth in population in the localities in which these plants are situated gives promise of continued increase in the earning power of the properties. V. 85, p. 43.

the properties. V. 85, p. 43.

American Locomotive Co.—Payment of Notes Out of Earnings.—The first annual installment, \$1,000,000, of the \$5,000,000 5% notes which were issued in 1906, fell due Oct. 1 and was paid out of current assets at the office of Harvey Fisk & Sons.—V. 85, p. 597, 525.

American Telephone & Telegraph Co.—Listed in London.—The London Stock Exchange has listed the company's \$131,551,400 capital stock.—V. 85, p. 923, 724.

American Type Founders' Co. -Report. - The results for

American Type Founders' Co.—Report.—The results for the year ending Aug. 31 were:

Fiscal Gross Interest Net 7% on 4% on Balance, 1906-07.—Not stated. \$451,043 \$140,000 \$160,000 \$161,043 \$1905-06..\$\$85,742 \$139.829 \$445,913 \$140,000 \$160,000 \$161,043 \$1904-05..\$434.471 \$104.056 \$329,514 \$127,708 \$160,000 \$418,913 \$1904-05..\$434.471 \$104.056 \$329,514 \$127,708 \$160,000 \$418,906 \$160,000 \$1 p. 223.

Batopilas Mining Co.—First Dividend.—The directors on Oct. 14 declared an initial dividend of 12½ cents per share, payable Dec. 31 "from the earnings of the year 1907" to holders of record Dec. 24. The stock is \$8,925,330, in shares of \$20 each.—V. 84, p. 1116; V. 74, p. 1309.

of \$20 each.—V. 84, p. 1116; V. 74, p. 1309.

Bergner & Engle Brewing Co.—Payment of Accumulated Dividends.—With the usual semi-annual dividend of 4% on the \$1,523,900 preferred stock, the directors have declared a deferred semi-annual dividend of 4%, both payable Nov. 1 to holders of record Oct. 19. This will leave \$32 a share of accumulated dividends on the preferred stock. Compare V. 84, p. 998

Brooklyn (N. Y.) Ferry Co.—Service to Be Discontinued.—This company, in receiver's hands for a year past, owing to the competition of the Williamsburgh bridge, on Oct. 13 posted the following notice:

To the Public—Notice is hereby given that this property will be utilized.

To the Public—Notice is hereby given that this property will be utilized for other purposes at an early date, necessitating the abandonment of these ferries. Due notice of discontinuance will be given.

(Signed) Brooklyn Ferry Co. of New York.

(The city authorities having declined the offer of the company to sell out for about \$13,000,000, are disposed to look upon the present announcement as in the nature of a "bluff." Compare V. 69, p. 1102.)—V. 85, p. 224, 101.

Commonwealth Edison Co., Chicago.—First Dividend of Consolidated Company.—The directors on Oct. 17 declared a dividend of 1¼%, payable Nov. 1 to holders of record on that date.—V. 85, p. 724, 163.

Steamship Lines Co.—Earnings.—An offi-

cial statement says:

The net earnings of the Consolidated Steamship Lines to Oct. 1 are sufficient to pay all their fixed charges and bond interest for the year and also the interest on the Consolidated Steamship Lines bonds due Jan. 1 1908, and \$210,276 over. with three months' earnings yet to come which will be at least \$1,000,000 more net. Compare V. 85, p. 656 286

General Fire Extinguisher Co., Providence, R. I.—Option to Subscribe to New Stock.—Shareholders of record Sept. 30 have the privilege of subscribing pro rata at par (\$100 per share) until and including Oct. 31 for \$1,000,000 new capital stock. Subscriptions are payable in quarterly installments commencing Feb. 4 1908 and stock at par of equal amount will be issued therefor from time to time upon the making of each payment. "The entire new stock issue has been underwritten by the directors, as stockholders, of the company without expense." Compare V. 84, p. 341; V. 85, p. 471.

Kewaunee (III.) Light & Power Co.—Purchase of Stock.—See American Gas Co. above.

Marconi Wireless Telegraph Co.—Trans-Atlantic Service Begun.—Wireless communication across the Atlantic for news purposes was begun on Oct. 17 between Glace Bay, Nova Scotia, and Clifden, Ireland.

Over 10,000 words, it is stated, were received and sent the first day, at the rate of about twenty a minute, without any repetitions being necessary. Between Glace Bay and points in the United States the messages are handled by the Western Union and Postal companies. The wireless charge is centre a word for press matter and 10 cents a word for commercial business, to which land line charges from point of departure must be added. At Glace Bay there are four towers, 215 feet high, and on the towers are 24 masts for the transmission and receipt of messages. Only eight of the masts, tit is said, were in use on Thursday. The stations will be opened for business purposes within a short time, of which due notice will be given.— V. 85, p. 158.

Mergenthaler Linotype Co.—Earnings.—The net profits

Mergenthaler Linotype Co.—Earnings.—The net profits for the year ended Oct. 1 1907 were \$3,171,571, contrasting with \$2,733,752 the previous year. Dividends at the rate of 15% per annum (the quarterly rate being 2½% and extra 5% in December) call for about \$1,650,000.—V. 83, p. 1232.

National Steel Foundry Co., New Haven, Conn.—Not Included in Sale.—See National Wire Corporation above.— . 85, p. 225.

National Steel & Wire Co.—See National Wire Corporation below, and compare V. 85, p. 866.

National Wire Corporation, New Haven, Conn.—Sale.—The creditors will meet Oct. 22 to vote on confirming the sale of the plant to the American Steel & Wire Co. (controlled by the United States Steel Corporation) for \$650,000, which the trustees say is the best offer they can get for it. The "Iron Age" of New York on Oct. 10 said:

The American Steel & Wire Co. proposes to operate the plant of the Na tional Wire Corporation, New Haven, Conn., as soon as the transfer can be completed. There is no in tention of changing the product of the New Haven works. The plant, which is in excellent condition, is equipped to manufacture market wires, galvanized wires, tinned mattress, weaving, rope and plano wires, wher rope, nalls, barb wire, fencing, wher fabric and whe rods. The plant of the National Steel Foundry Co., owned by the parent company, the National Steel & Wire Co., and located at New Haven, is not included in the sale; neither has a buyer been found for it.—V. 85, p. 408.43.

North American Company.—New Stock for Subsidiary.—See Union Electric Light & Power Co. of St. Louis below.—V. 84, p. 1310.

North Georgia Electric Co., Atlanta.—Receiver Discharged.
—Judge Newman, in the United States District Court at Atlanta on Oct. 15 directed that receiver Dunlap be discharged, his appointment having been "improvidently made" by referee Clifford Walker of Monroe, Walton County, Ga., apparently under the erroneous impression that the company's main offices were at Gainesville instead of at Atlanta, which was out of his jurisdiction. The "Atlanta Constitution" of Oct. 16 says:

Albert Howell of Dorsey Brewster, Howell & Heyman, representing

Albert Howell of Dorsey, Brewster, Howell & Heyman, representing Ellwood Allen et. al. of Ohlo, original movants for the receivership, addressing the Court, stated that his clients and others who had moved against the company would be satisfied if allowed to withdraw the original petition for a receiver. Hollis Randolph, representing Nisbett and other Ohlo creditors, endorsed Mr. Howells presentation. Harry A. Alexander, appearing for Roebling's Son Co. of New Jersey, objected to the withdrawal of the petition, but, it was asserted, had already expressed in writing a willingness to the withdrawal.—V. 85, p. 656.

Northern Liberties Gas Co., Philadelphia.—New President.—Alfred Fitler Moore was on Oct. 11 elected President to succeed the late Alexander M. Fox.—V. 71, p. 33.

(J. E.) North Lumber Co., Bond, Miss.—Receivership.—
A press dispatch from Gulfport, Miss., on Oct. 12 said:
Concerning the financial embarrassment of the J. E. North Lumber Co. of Bond, of which S. D. Thayer, of the Thayer Export Lumber Co. of Gulfport, was appointed receiver, the concern is bonded for \$800,000 and the validity of the mortgage securing the bonds is to be contested by the unsecured creditors. Compare V. 81, p. 512; V. 82, p. 338.

Parke, Davis & Co., Detroit.—New Stock Authorized.—The shareholders voted unanimously on Oct. 17 to increase the share capital from \$4,000,000 to \$8,000,000, \$3,500,000 of the new stock to be distributed as a stock dividend of $87\frac{1}{2}\%$, and the remaining \$500,000 to be offered to stockholders at par—\$25 a share. Compare V. 85, p. 923.

People's Gas Co. of Pottstown, Pa.—Stock Purchase.—See American Gas Co. above.

Plymouth Bridge Co.—Bonds Called.—Three first mortgage bonds numbered 3, 9, 60 and 71, issued under the mortgage dated Oct. 1 1894, have been drawn by lot for payment on Oct. 1 at the Anthracite Savings Bank of Wilkes-Barre, Pa., trustee.

Republic Iron & Steel Co.—New Directors.—Leonard T. Beecher and H. L. Rownd have been elected to the board to succeed C. A. Baird and A. W. Houston.—V. 85, p. 718, 603.

Standard Milling Co.—Report.—For year ending Aug. 31: Standard Sewing Machine Co., Cleveland.—Decrease of Capital Stock.—This company on Aug. 31 filed at Columbus, O., a certificate of decrease in capital stock from \$1,400,000 to \$1,000,000. Secretary H. W. Corning says:

The decrease in capital stock was thought to be necessary, inasmuch as the company did not need the additional capital. The full \$1,400,000 has been issued in first, second and third preferred and common stock issues On none of them have we been paying dividends. The company has issued one grade of new stock, common, for the \$1,000,000 new capital and the former stockholders' holdings have been reduced to bring about the change, I do not know when we will pay dividends. Compare V. 78, p. 1279.

Strowger Automatic Telephone Exchange, Chicago.— Terms of Settlement.—See Automatic Electric Co., Chicago, above.—V. 85, p. 226.

Union Electric Light & Power Co. of St. Louis.—New Stock.—This company, controlled by the North American Company, has called a meeting of its stockholders for Dec. 2 to vote on increasing the capital stock from \$10,000,000 to \$18,000,000, for the purpose, it is understood, of providing for the cost of improvements and additions and for the retirement at or before maturity of the \$3,000,000 5% collateral trust notes due Feb. 15 1909. (Compare V. 82, p. 104; V. 79, p. 2751.)—V. 83, p. 269, 102.

United Copper Co.—Flurry in Stock.—See reports on stock market on a preceding page.—V. 84, p. 1372, 1363.

United States Express Co.—Dividend Increased.—The directors on Tuesday declared a semi-annual dividend of \$3 per share, payable Nov. 15 to stockholders of record Oct. 31, thus increasing the annual rate for the \$10,000,000 stock from 4% to 6%, contrasting with:

Dividend Record Since 1892.

Year_[1892 1893 1894 1895 1896 to 1900 1901 1902 to May 1907 1907 P. Ct_\[2 \] 2 \] 4 \[2 \] 0 \[3 \] yearly \[3\]\[4 \] yearly \[Nov., 3 \]

An official statement says:

The directors have taken this course not because of the recent unreasonable attacks of a certain small body of shareholders but because the directors have become convinced, after consultation with the shareholders generally, that it is the judgment of the reasonable and conservative shareholders that a dividend of 3 % should be declared at the present time.

Eugene G. Kremer, Counsel for the shareholders' committee, is quoted as saying:

United States Express stock is divided into 100,000 shares; of this the American and Adams interests hold 10,000 each. The shareholders' committee represents more than 50,000 shares. Outside of the express company holdings, then, there are less than 30,000 unaccounted for. The charter requires a demand of two-thirds of all the shareholders to call a meeting. As a result, there has been no meeting of the stockholders since 1862, and that is why, although we control a clear majority of the stock, we cannot compel a recognition of our rights. In view of the fact, however, that money is closer now than it was two months ago, we are satisfied with the! 2 % increase over last year's dividend. Compare V. 85, p. 467,474.

United States Gypsum Co., Chicago.—Dividend Payable in Treasury Railroad Stock.—A dividend of 2½% is announced, payable presumably only on the preferred shares, in the stock of the Erie & Michigan Railway & Navigation Co., comprising practically all of the stock of the railway company in the treasury of the Gypsum Co. A Chicago paper says:

The rallway has a capital of \$100,000 (no bonds), and owns a road running between Alabaster and Travis City, Mich., a distance of 17 miles, and three lake steamers. It is stated that the earnings for the last year were about \$8,000 net. The company has two locomotives.—V. 84, p. 1365,630.

United States Independent Telephone Co., Rochester, N. Y.—Sale of Jamestown Company.—Jamestown capitalists, represented by Arthur C. Wade of Jamestown, it is stated, have arranged to purchase this company's interest in the Home Telephone Co. of Jamestown, N. Y.—V. 85, p. 809,

Western United Gas & Electric Co., Aurora, Ill.—Ste Interest.—See American Gas Co. above.—V. 82, p. 1327.

—As is well known, many standard railroad and municipal securities are selling at the lowest prices that have been recorded for the past nine years. To show the fluctuations Lee, Higginson & Co., Boston, have prepared a circular containing a series of charts which disclose graphically the fluctuations in prices since Jan. 1 1899, of the bonds of a number of representative arailroad companies; the surplus earnings of each road above fixed charges; the fluctuations in prices of New York City 3% bonds due 1924, and Boston 4% bonds due 1936 for a period of ten years; also the average rate of yield of five selected issues of short-term notes at the various prices which have ruled at weekly periods during the seven months ending Sept. 30 1907. It seems that the average rate of yield of these short-term notes reached the highest point in August, but the rate of yield at present prices is higher than at any time prior to Aug. 1.

—The Philadelphia banking house of Edward B. Smith & Co., 511 Chestnut Street, is to-day offering American Gas Co. convertible collateral trust 6s, due Oct. 1 1914, at 100 and interest. Detailed circular on application. The firm's New York office is at 7 Wall Street.

—Messrs. Suffern & Son, Certified Public Accountants, at 60 Wall Street, New York, have issued a very attractive circular in pamphlet form, entitled "Concerning Decisions," in which they point out the necessity of obtaining the most reliable information for making a wise decision.

—The "Street Railway Journal" of New York has issued the third annual edition of its "Dictionary of Electric Railway Material."

Reports and Documents.

THE BALTIMORE & OHIO RAILROAD COMPANY.

EIGHTY-FIRST ANNUAL REPORT-FOR THE YEAR ENDED JUNE 30 1907.

Office of the Baltimore & Ohio Railroad Company, Baltimore, Md., October 10 1907.

To the Stockholders of The Baltimore & Ohio Railroad Company:

The President and Directors submit the following statement of the affairs of the Company for the year ended June 30 1907.

The results from operation on the entire system were:

femula a stranger and at any a stranger and a	Miles.	Earnings.	Expenses.	Net Earnings.	Percentage of Expenses to Earnings.
The Baltimore & Ohio Railroad, including Baltimore & Ohio Southwestern Controlled or Affiliated Lines		\$82,243,921 57 6,309,002 92			
Grand Total	4,462.10	\$88,552,924 49	\$59,032,027 02	\$29,520,897 47	66.66

The general distribution of the earnings and of the operating expenses of The Baltimore & Ohio Railroad Company was as follows:

OPERATING RESULTS OF THE BALTIMORE & OHIO RAILROAD COMPANY FOR THE YEAR ENDED JUNE 30 1907, IN COMPARISON WITH THE YEAR ENDED JUNE 30 1906.

	1907.	1906.	Increase (+) or Decrease (—).
Earnings— From Freight Traffic From Passenger Traffic From Express Traffic From Transportation of Mails From Miscellaneous Sources	\$64,625,946 48 14,147,116 53 1,459,212 41 1,403,937 89 607,708 26	\$60,002,204 32 13,701,697 97 1,529,099 40 1,405,053 13 754,001 27	+\$4,623,742 16 +445,418 56 -69,886 99 -1,115 24 -146,293 01
Gross Earnings	\$82,243,921 57	\$77,392,056 09	+\$4,851,865 48
Expenses— For Maintenance of Way and Structures— For Maintenance of Equipment— For Conducting Transportation For General Expenses	\$10,542,498 67 13,448,502 12 29,380,155 58 1,508,934 48	\$9,330,859 21 12,514,983 83 26,198,468 63 1,470,909 32	+\$1,211,639 46 +933,518 29 +3,181,686 95 +38,025 16
Total Expenses	\$54,880,090 85	\$49,515,220 99	+\$5,364,869 86
Net Earnings from Operation	\$27,363,830 72	\$27,876,835 10	-\$513,004 38
Percentage of Expenses to Earnings	66.73	63.98	+2.75

The lines included in the foregoing table of operating results, and their respective mileage, aggregating 4,006.32 miles, appear in detail in table 28 of this report [pamphlet], subject to the exclusion of the Valley Railroad of Virginia, Cleveland Terminal & Valley Railroad Ravenswood Spencer & Glenville Railway, Cleveland Lorain & Wheeling Railway, Ohio & Little Kanawha Railroad,

for which a summarized table follows:

OPERATING RESULTS OF THE FOLLOWING LINES CONTROLLED BY OR AFFILIATED IN INTEREST WITH THE BALTIMORE & OHIO RAILROAD SYSTEM FOR THE YEAR ENDED JUNE 30 1907, IN COMPARISON WITH THE YEAR ENDED JUNE 30 1906.

			1907.		Comparison of Net Earnings	Perc'ntage
	Miles.	Earnings.	Expenses.	Net Earnings, from Operation.	with 1906. Inc. (+) or Dec. (-).	of Expen ses to Earnings
Valley Rallroad of Virginia. Ravenswood Spencer & Glenville Rallway. Cleveland Terminal & Valley Rallroad. Cleveland Lorain & Wheeling Rallway. Ohio & Little Kanawha Railroad.	62.12 32.60 92.72 194.28 74.26	\$187,021 25 48,141 84 1,182,485 60 4,608,900 94 282,453 29	\$133,960 16 65,239 09 916,913 13 2,800,965 99 234,857 80	\$53,061 09 Def.17,097 25 265,572 47 1,807,934 95 47,595 49	$\begin{array}{r} -\$25\ 01 \\ -5,267\ 22 \\ +36,390\ 94 \\ +872,274\ 47 \\ -36,271\ 18 \end{array}$	71.63 135.51 77.54 60.77 83.15
	455.78	\$6,309,002 92	\$4,151,936 17	\$2,157,066 75	+\$867,102 00	65.81

The gross earnings of The Baltimore & Ohio Railroad Company for the year ended June 30 1907 were \$82,243,921 57, an increase over those of the preceding year of \$4,851,865 48.

921 57, an increase over those of the preceding year of \$4,-851,865 48.

Of this increase, \$4,623,742 16 was from freight traffic, the increase in tonnage carried being 3,113,163 tons, with an average earning per ton per mile of .570 cents, as against .560 cents in 1906.

The most marked increases were in anthracite coal, 150,-199 tons; in bituminous coal, 980,339 tons; in coke, 307,169 tons; ores, 597,293 tons; iron and steel castings and machinery, 516,771 tons; bar and sheet metal, 59,184 tons; there were increases in flour and other mill products aggregating 62,945 tons, and in merchandise and miscellaneous shipments of 458,818 tons, with a falling off in shipments of grain to the extent of 122,028 tons; in hay, 49,402 tons, and in pig iron, blooms and rails, 74,542 tons. The increase in general average of earnings per ton per mile for the year was one-tenth of one mill.

The increase in earnings from passenger traffic was \$445,-418 56, with an average earning per passenger per mile of 1.956 cents, as against 2.006 cents in 1906. The number of passengers carried increased 1,323,014.

There was a decrease in earnings from express traffic of \$69,886 99, which, however, does not indicate a falling off in the volume of business, but is due to other causes. Mail earnings decreased \$1,115 24, and earnings from miscellane-

ous sources decreased \$146,293 01, due mainly to diminished receipts from elevators at Baltimore and wharves, warehouses, dining cars and hotels.

The expenses of operation were \$54,880,090 85, an increase of \$5,364,869 86, of which amount \$1,211,639 46 was in maintenance of way and structures; \$933,518 29 in maintenance of equipment; \$3,181,686 95 in conducting transportation and \$38,025 16 in general expenses. The percentage of expenses to gross earnings for the year 1907 was 66.73 per cent, as compared with 63.98 per cent in 1906, an increase of 2.75 per cent, occasioned by the very considerable advances (approximating \$1,154,000) in wages of employees; the increase in cost of fuel and other supplies, and the large expenditures charged to injuries to persons by reason of the unfortunate train accidents at Woodville, Ind., and Terra Cotta, D. C. The specific character and amounts of the operating expenses, in comparison with those of the preceding year, will be found in table 11 of pamphlet report.

those of the preceding year, will be found in table 11 of pamphlet report:

The General Income Account of the Company shows the net income of the year, after the payment of interest on the funded debt, taxes and all other fixed charges, to have been \$17,445,629 82, a decrease from that of the year 1906 of \$618,669 90. Against this net income there were charged dividends of four per cent on the preferred and three per cent on the common stock, the dividend of three per cent on the common stock payable March 1 1907 having been charged

against the surplus as of June 30 1906; an appropriation o \$3,000,000 for extraordinary construction expenditures in the way of additions and improvements made during the year, leaving as the surplus of the year, to be carried to the credit of Profit and Loss account, \$7,480,384 95.

The Profit and Loss account as of June 30 1906 was \$15,823,643 05, and to this has been charged the three per cert dividend on the common stock paid March 1 1907 and credited by reason of sundry adjustments \$1,000,458 89, in which is included \$634,278 59, increment of Insurance Fund, referred to on a following page, and \$336,486 60, adjustment of accrued taxes relating to prior years, referred to on next page, making the total to the credit of Profit and Loss account as of June 30 1907 \$19,739,542 02.

GENERAL INCOME ACCOUNT OF THE BALTIMORE & OHIO

GENERAL INCOME ACCOUNT OF THE BALTIMORE & OHIO RAILROAD COMPANY (INCLUDING BALTIMORE & OHIO SOUTHWESTERN RAILROAD COMPANY) YEAR ENDED JUNE 30 1907, IN COMPARISON WITH THE YEAR ENDED JUNE 30 1906.

ENDE	D JUNE 30	1900.	()) 7
	1907.	1906.	(+) Inc. or (—) Dec.
Gross Earnings	82,243,921 5 54,880,090 8	7 77,392,056 5 49,515,220	09 + 4,851,865 48 $99 + 5,364,869 86$
Net Earnings from Operation Other Income—		2 27,876,835	10 —513,004 38
Dividend and Interest on Se curities Owned Western Union Telegraph Com-	3,047,182 7		
General Interest and Discount.	547,208 1	0 60,000 1 181,361	64 + 365,84647
House Rents and Miscellaneous Receipts	380,625.5	3 357,708	+22,91672
	4,035,016 4	3,647,733	50 +387,282 80
Gross Income	31,398,847 1	2 31,524,568 7	70 —125,721 58
Branch (Included in System	249,050 60	375,894	10 —126 843 44
Earnings) Interest on Bonded Debt, payable by B. & O. RR. Co-Table 1 (pamphlet) Ground Rents and Interest on Real Estate Mortgages—Teble 1 company	10,449,477 8	0 10,170,659	48 +278,818 32
Real Estate Mortgages— Table 1 (pamphlet)	117,274 8	0 122,092	85 —4,818 05
Table 1 (pamphlet) Car Trust Interest payable by B. & O. RR. Co.—Table 1 Miscellaneous Rentals, &c.— Table 1 (pamphlet)	12,276 69	21,208 3	-8,931 66 −8,931 66
	249,669 7	7 244,075 8 4 1,448,363 6	80 +5,593 97
Taxes Misc. Improvements—Table 7 Topographical and Right-of- Way Surveys and Many	1,759,795 4	4 1,448,363 6 9 1,066,038 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Topographical and Right-of- Way Surveys and Maps	15,691 0	11,936	
	13,953,217 3	0 13,460,268	98 +492,948 32
Net Income	17,445,629 8	2 18,064,299	72 —618,669 90
Dividend on Preferred Stock, 2 9 payable Sept. 1 1907 Dividend on Common Stock, 3 9 payable Sept. 1907	1,200,000 (1,200,000 (4,565,244 8	00 7 6,965,244 8	7 9,965,244 87
Leaving Surplus, which has been Amount to Credit of Profit and 1906	Loss June 3	0 \$15.823.643.0	
Deduct Dividend on Common S March 1 1907	tock, 3 % pale	4,564,944	87 11,258,698 18
Add Sundry Adjustments, Net	Credit Balan	ce	1,000,458 89
Amount to Credit of Profit ar	nd Loss, June	30 1907	_\$19,739,542 02
The General Balance Sheet, ta Capital Liabilities of explained as follows:			n_\$19,834,475 00
The additional Common Stor April 13 1906 was \$27,750, there have been issued to s	ek authorized	3	
shares or scrip, at par value Common Stock has been issued	subscribers in	\$27,460,769 0	0
for Ten-Year Gold Convertible	e Debentures.	134,000 0	00
Total additional Common Sto ing the year. There were issued for Improven ments and Extensions as pr respective Mortgages securing	nents, Better-	\$27,594,769 0	0
First mortgage 4 % Bonds		1,000,000 0	0
Pittsburgh Lake Erle & West Vi		525.000 0	0
and under the provisions of the vision and Terminal Mortg	New York Diage, Its First	1.050.000.0	
Mortgage 4 % Bonds		\$30,169,769 0	
from which deduct— Ten-Year Gold Convertible De- bentures converted into Com- mon Stock And installments on subscrip- tions to the additional issue of \$27,750,000 Common Stock,	\$134,000 06		
which were paid and taken up last year		10,335,294 0	0 19,834,475 00
T- UC-11 Tisbilities	A 311		and the second s

In "Capital Liabilities Assumed" there is a net decrease In "Capital Liabilities Assumed" there is a net decrease of \$82,234 78, the result of further payments on old equipment trusts of the Monongahela River and Pittsburgh and Western Companies, a reduction in the outstanding undeposited old securities and additions in Ground Rent Liens on property purchased.

The \$30,000 00 Ten-Year Gold Coupon 4½% Notes which remained outstanding on June 30 1906 have been ratified.

Accrued Taxes and Ground Rents have decreased \$507,-Accreted Taxes and Ground Rents have decreased 5507, 252 57, due to large payments during the year and the closing and adjustment of this old account, which has been carrying estimated payments during a series of years, to a basis of actual assessments and payments, to be maintained in the future. The amount carried to the credit of Profit and Loss by reason of this adjustment was \$336,486,60 by reason of this adjustment was \$336,486 60.

"Capital Assets" show an increase in Cost of Road and Bonds and Stocks held by Trustees as security for the funded debt of \$11,212,937 91, consisting of the proportion of construction expenditures of the year charged to Cost of Road. \$4,338,708 57; the transfer to Cost of Road of the cost of construction of the Mahoning Valley Western and Trumbull and Mahoning Railroads, aggregating \$6,360,287 79, which had been carried in the account of "Due by Other Companies as advances," together with some adjustments made during the year, and of additional deposits with Trustees, under provision of the several mortgages, of securities of sundry companies acquired during the year.

provision of the several mortgages, of securities of sundry companies acquired during the year.

"Real Estate" has decreased during the year \$26,222 91, which represents the differences between the sale and acquisition of certain properties, with some minor adjustments.

"Equipment" shows a decrease of \$1,583,109 46, which will be found to be fully explained on following pages.

"Securities Owned"—The ledger value of bonds owned by the Company, table 5, has increased \$4,825,416 09; the principal increases being in the holdings of your Company's own issues of bonds, made during the year account of imprincipal increases being in the holdings of your Company's own issues of bonds, made during the year account of improvements, as provided in the several mortgages, and the acquirement of Cleveland Lorain & Wheeling Railway Consolidated Refunding Mortgage bonds, \$3,050,000 00, taken in settlement of advances nade by your Company for improvements during the past several years; together with some decreases due to transfer of certain securities to the Insurance Fund investments, and to the transfer to other accounts of Chesapeake & Ohio Canal bonds of 1878, of par value of \$500,000 00, which were held as collateral security for advances made to the Canal Trustees, of which the Trustees have redeemed and canceled bonds to the value of \$240,000 00, and the remaining bonds, \$260,000 00 in amount, are yet with your Company as collateral for advances made.

The ledger value of stocks owned by the Company, table 4

amount, are yet with your Company as collateral for advances made.

The ledger value of stocks owned by the Company, table 4, has increased \$297,813 05, due mainly to increased holdings of your common stock and the purchase of additional stock of the Staten Island Railway Company and to some adjustments made during the year.

In "Current Assets" there is a decrease in the item of "Due by Other Companies for Advances" of \$8,473,861 02—the principal items of decrease being the reduction of the accounts against the Mahoning Valley Western and the Trumbull & Mahoning railroads, which were transferred to Capital Assets and now appear in "Cost of Road" and the adjustment of the account with the Cleveland Lorain & Wheeling Railway, in which your Company received the Refunding Mortgage bonds of that Company, as previously stated in this report; the foregoing, with some other minor adjustments involving increases, as well as decreases, make up the net decrease for the year in this account.

The large increase in the account "Due by Individuals and Companies," \$18,314,066 56, beyond the fluctuating character of the items entering into this account, is occasioned by the advance of \$17,042,952 84 by your Company in the redemption and acquisition of the bonds of the Chicago Terminal Transfer Railroad Company for the purpose of protecting the occupancy by your Company of its passenger terminus in Chicago, pending a judicial determination of the rights of the parties in interest.

CONSTRUCTION AND BETTERMENTS.

CONSTRUCTION AND BETTERMENTS.

The aggregate expenditures for Construction and Betterments	714.00
	22,768 36
For the twelve months ended June 30 1906 they were 9,0	50,924 07

The detail of the \$9,022,768 36 expended is shown in the statement of "Analysis of Construction Charges," table 6, which gives the character of the expenditures and the points at which they were made. The general distribution as to

New York Division	\$14,922 11
Philadelphia Division	564,695 02
Baltimore Division	
Cumberland Division	89.669 11
Shenandoah Division	643 80
Monongah Division	
Wheeling Division	
Ohio River Division	35,300 29
Connellsville Division	
Pittsburgh Division	1,059,184 77
New Castle Division	1.227,539 82
Cleveland Division	587,959 14
Newark Division	666,014 19
Chicago Division	416,772 46
Southwestern Division	402,703 64
Total	\$9,022,768 36
	40,00000

١	Which amount was charged:				
ļ	Capital Account, Cost of Road————————————————————————————————————	1	,338 ,684	,708 ,059	57 79
l	Income of the year	3	,000	,000	00
I	Total	80	022	760	20

In addition to the foregoing, there were charged direct to In addition to the foregoing, there were charged direct to the Income Account of the Company during the year the sum of \$1,099,981 09, and to the Railroads in General Account \$220,600 55, the character of such expenditure and the locality being given in statement of "Analysis of Miscellaneous Improvements Charged to Income," table 7. These improvements were in the nature of substantial betterments and additions to the property, but were not capitalized, nor were they considered as properly chargeable as an expense installed.

incident to operation. The general distribution as to locality was:

Philadelphia Division Baltimore Division Cumberland Division Shenandoah Division Monongah Division Wheeling Division Connelisville Division Pittsburgh Division New Castle Division Oleveland Division Newara Division Oleveland Division Southwestern Division Southwestern Division	23,304 4,004 68,933 23,348 52,551 151,534 14,337 220,099 125,094 5,092	19 92 22 88 71 91 39 02 25 52 94
Total		-

On the Baltimore & New York Railway the improvements at Linden Junction and the extension of yard at Cranford Junction have been completed and additional right of way

purchased.
Philadelphia—A new hay warehouse, 80 feet by 244 feet, located at Race Street, has been built and put into service.
Work on the new engine terminal and classification yard at East Side has progressed; there have been completed coal tipple, sand house, machine shop, blacksmith shop, boiler and engine room, store and oil house, two-story trainmen's building, two-story yardmaster's office and ash pit; considerable track also has been laid; the 25-stall engine house is still in course of construction, also a water-treating plant, interlocking plant, two signal towers, water supply and fire protection, track laying and filling.
At Locust Street additional interlocking has been installed. Darby—A new 15-ton pillar crane has been erected.
Bay View—Signal tower and new interlocking have been installed.

At Locust Street additional interlocking has been installed. Bay View—Signal tower and new interlocking have been installed. Between Philadelphia and Baltimore various pieces of additional right of way have been purchased. Baltimore—Considerable property has been purchased for the enlargement and extension of Camden Yard, and for proposed new line, with elimination of grade crossings, from Hamburg Street to Curtis Bay Junction.

The construction of the new double 50-stall engine house at Riverside, machine shop, oil house, coal tipple, sand house, turn-table, of additional heating, lighting, water-supply and fire protection, together with grading and considerable track laying, has been completed; there are still under construction some track laying and filling, new electric interlocking plant and a few small items. The old buildings are being torn down and the space formerly occupied will be covered with tracks.

Mount Clare—The saw mill, which was destroyed by fire, has been rebuilt and enlarged; considerable new and additional shop machinery has been placed in the shopes.

Locust Point—The work on new Pier 8, to which allusion was made in report of last year, progressed and approached completion, when it was interrupted by accident. Conditions are now nearly ready for resumption of the work. A new grain belt conveyor has been installed in Elevator C. Hollofield and Davis—The new double-track improvement between Hollofield and Davis, a distance of 15,917 feet, which was referred to in report of last year, has progressed steadily and is now nearing completion.

At Brunswick the extension of the present yard has steadily gone forward, the grading and track work being about 80 per cent completed. This yard, together with an interlocking power plant to be installed, will be finished during the coming fiscal year. When completed this improvement will cover an area of 117 acres and will include an east-bound elassification yard of 36 tracks, with a capacity of 65 cars each, a car repair yard with a capacity of 120 c

interlocking, switches, etc., at Magnolia and Hansrote, and water station at Magnolia, have been completed.

Evitts Creek—New interlocking is being installed.

Cumberland—The grade crossing at Old Town Road has

been eliminated.

Keyser—A new car repair shop and new caboose tracks in the yard have been finished.

Woodford to Webster—The extension of double track has been completed.

Woodford to Webster—The extension of double track has been completed.

Parkersburg—Terminal and yard facilities.—A new 6-stall engine house, machine shop, store room and oil cellar, and considerable track have been completed; there are now under construction tracks, coal tipple, sand house, single ash pit, under-grade crossing at East Street and some minor items.

On the Connellsville Division, near Fairmont, the new bridge over the Monongahela River and the approaches to same, have been completed and put into use.

Wheeling—Passenger and Freight Terminals.—This construction has progressed steadily during the year. The new line substitutes a 1.3 per cent grade (the ruling grade on the line between Wheeling and Pittsburgh) for a 3 per cent uncompensated grade and a curve of 17 degrees, equivalent to a grade of 3.5 per cent. This work involves the construction of masonry abutments, pier and retaining walls, excavation for street depression, changes of tracks and street to Chapline Street, new passenger station, 90 feet by 250 feet, power plant, two umbrella sheds, each of 620 feet length, and some minor items. The work is well advanced and should be completed within the year.

McKeesport to Wheeling Junction—The construction of third and fourth tracks has been somewhat retarded, owing to the difficulties in obtaining right of way and the necessary ordinances. At Braddock a new passenger station, 32 feet by 120 feet, and freight house, 40 feet by 400 feet, have been completed.

At Glenwood additional machinery and tools have been

completed.

At Glenwood additional machinery and tools have been installed in the power house and shop, the yard has been extended and additional land purchased for further extensions. Pittsburgh—Additional property has been purchased for the Try Street yard; 33d Street and Liberty Avenue yard; ore yard, and additional tracks have been laid.

The Glade Run trestle on the Butler Branch of the Pittsburgh Division has been replaced with a steel girder and masonry structure.

Youngstown—Plans have been prepared for an additional

Youngstown—Plans have been prepared for an additional freight house and track facilities at this point, and property

freight house and track facilities at this point, and property purchased for the purpose.

Akron—A portion of right of way has been purchased for the proposed new "Gulch line" near this point. The construction of this line will shorten the distance 5,800 feet, securing better alignment and grades and eliminating considerable curvature, substituting grades of .3 per cent compensated westbound and .37 per cent compensated westbound and .37 per cent compensated eastbound for 1.25 per cent grades in both directions.

Sterling to Nova—The construction of a second track from Sterling to Nova, a distance of 25.7 miles, with passing sidings at Sterling and near Homer, westbound siding east of Lodi, and interlocking and re-arrangement of tracks at Sterling, with necessary passenger and freight stations, water supply, etc., has progressed steadily during the year and is now well advanced, and should be completed during the next year.

and is now well advanced, and should be completed during the next year.

Lorain—17th Avenue Yard.—A new round house, shop buildings, turn-table, water station, coaling station, ash pits, etc., extension of present power and lighting plant, and new car repair yard, have been completed.

Cleveland—The construction of a 10-stall engine house, machine and blacksmith shop, with 125-foot brick chimney, boiler and engine room, store and office building and oil house, trainmen's and shopmen's building, sand house, coal tipple, ash pit, water supply and fire protection, extension to power and lighting plant and car repair shop, and considerable yard and track work has been completed; there are now under construction track work, yardmaster's office, shaving shed, locker room, carpenter shop and some minor items. The entire improvement should be completed within the next year.

items. The entire improvement should be completed within the next year.

Newark—There has been constructed a 25-stall engine house; also two-story office building, store room and oil cellar, sand house, coal tipple, 80-foot turn-table with electric motors for turning it, and new machinery and tools have been added. There yet remains to be completed the water supply and fire protection work.

On the line between Columbus and Newark, used jointly by this Company and the P. C. C. & St. L. Ry. Co., additional third tracks have been constructed between Central City and Outville, 34,320 feet, and between Summit and Big Walnut, 32,525 feet. There yet remains to be installed some interlocking and other work of minor character.

Chicago Junction—A new 25-stall engine house, machine and blacksmith shop, with 125-foot brick chimney, store and oil house, sand house, coal tipple and considerable grade and track work have been completed.

Byers Junction to West Junction—The second main track has been completed a distance of 7.48 miles, with 2.45 miles of sidings.

of sidings.
Portsmouth—Additional property is being purchased at
Market and Fourth Streets on which to construct team
tracks and freight house to handle increased freight business

Mitchell—Additional yard tracks and sidings have been constructed at this point to provide facilities for the increased

Madeira to O'Bannon—Second track work and new station

at Loveland have been completed.

During the year new stations have been erected at Ijamsville, Doubs, Gaithersburg, College, Tunnelton, Cameron, Littleton, Maggie, Holgate, Uniontown, D. C.; Curtin, Allingdale, Orlando, Hollsopple, Bruceton, Harmony Junction, Braddock and Loveland, and there are now nearing completion stations at Mt. Vernon, Cambridge, Sandusky

completion stations at Mt. Vernon, Cambridge, Sandusky and Fostoria.

The work of strengthening bridges for heavy power is steadily progressing, as indicated in the tables.

There were 1,245.14 miles of track ballasted; 77,306.29 tons of steel rail laid of 100 and 85 pounds to the yard, and 1,942,381 cross-ties used in renewals and construction.

77.11 miles of sidings, 5.01 miles of main track, 33.76 miles of second track, 11.56 miles of third track and 6.89 miles of fourth track were built during the year.

WASHINGTON TERMINAL.

WASHINGTON TERMINAL.

This construction has continued without interruption and steady progress has been made. The expenditures of the Washington Terminal Company to June 30 1907 aggregate \$12,207,682 30.

The exterior of the Washington Terminal Station, except cleaning down, pointing and dome roof, is completed; the interior of the east wing is 96 per cent advanced; the central section, 90 per cent; the west wing, 60 per cent; the concourse, 96 per cent; train sheds and platforms, 90 per cent; express building, 95 per cent; power house, 98 per cent; tracks, 92 per cent; interlocking and signal apparatus at K Street, 80 per cent, and at Massachusetts Avenue, 60 per cent; and the filling for the plaza, 95 per cent. All masonry, bridge work and filling, tunnel and girder work on both the north and south approaches have been completed.

It is expected that train service will commence October 27 1907.

EQUIPMENT-LOCOMOTIVES AND CARS.

During the year the following new rolling equipment was added to your service: 1 Electric Motor, 5 Passenger cars, 250 Freight cars and 1 Service car; the total equipment as of June 30 1907 being:

Locomotives	1.951
Passenger car equipment	1.176
	3,500
	2,964
comind in the following accounts:	

		-Cars -	
Baltimore & Ohio Railroad 1,412	Passenger. 890	Freight. 59.840	Service 2,080
Baltimore & Ohio Equipment Co. 249 Baltimore & Ohio Southwestern RR. 176 Affiliated Lines. 114	188 98	9,700 9,164 4,796	627 257
1,951	1,176	83,500	2,964

as further explained below, and in table 18 of pamphlet

The Baltimore & Ohio Railroad Company.

Referring to table 18 (pp. 50 and 51), Eightieth Annual Report, it will be seen that the entire equipment owned by the Company in service June 30 1906 comprised:

1,432 Locomotives 907 Passenger cars, 6 Electric Motors, 63,975 Freight and Service Cars, 10 Spare Tenders, \$48,872,028 68

10 Spare Tenders,
There have been charged to this account during the fiscal year—
Through purchase and construction
at Company's works:

1 Electric Motor, 5 Passenger cars,
32 Freight cars, 1 Service car, \$140,081 58
Through betterments applied to Passenger Cars_ 1,136 00
And in course of adjustment of records, there have been restored in the current year:

current year:

37 Freight and Service cars,

6,520 00 147,737 58

\$49.019.766 26

Credits have been made for record

value of:

27 Locomotives. 10 Spare tenders, 17 Passenger cars and 2,130 Freight and Service cars "put out of service" through condemnation, wreck, sale, fire and destroyed on foreign roads_____ and for depreciation of equipment_____ __\$508,760 64 __1,292,615 56

1,801,376 20

\$47,218,390 06

being the value June 30 1907 of:

1,405 Locomotives, 890 Passenger cars, 7 Electric Motors, 61,920 Freight and Service cars.

The amount of reduction of Equipment (\$1,801,376 20), less salvage on equipment "put out of service," was charged to Operating Expenses.

Note. - 5 Passenger coaches were changed to service cars during the y THE BALTIMORE & OHIO EQUIPMENT COMPANY.

The equipment supplied through this Company during

making the total equipment supplied to June 30

249 Locomotives and 9,700 Freight cars_____ 15,114,451 50

The Baltimore & Ohio Southwestern Railroad Co.

Referring to table 18 (p. 53, Eightieth Annual Report), will be seen that the entire equipment in service June 30 1906 comprised:

\$5,262,309 37

184 Locomotives, 194 Passenger cars, 10,254 Freight and Service cars, In the course of adjustment of records, there have been restored in the current year:

5 Freight cars and 1 Service car.

630 00 \$5,262,939 37

Credits have been made for the record value of:

259,165 20

\$5,003,774 17

being the value June 30 1907 of:

to Operating Expenses.

176 Locomotives, 188 Passenger cars and 9,791 Freight and Service cars. Note.—1 Passenger coach was changed to service car during the year, The amount of reduction of Equipment (\$259,165 20), less salvage of equipment "put out of service," was charged was charged

MARINE EQUIPMENT.

The amount at debit June 30 1906, representing the value of Marine Equipment, as shown on General Balance Sheet (page 20) of the Eighteth Annual Report was	\$1,025,233 04
Steam Derrick Lighter Antietam \$13,500 00 Open Lighter Glenwood 5,748 65	
" Hazleton 5.748 60	
Covered Lighter Ravenna 5,380 65	
Car Float 73-B 22,000 00	
" " 74-B 22,000 00	
Balance of payments on account of: Open Lighter Connellsville 368 00	
Open Lighter Connellsville 368 00	
" Catawba 368 00 " Bessemer 368 00 " Braddock 368 00 " Montana 368 00	
Bessemer 368 00	
Braddock 368 00	
Steam Lighter Ohio 9,086 26	
Purchase of Southern Ry. Co.'s one-half interest	
in Tug Major Brewerton 3.400 00	
in Tug Major Brewerton 3,400 00 Payment on account Car Float 76-P 7,000 00	
rayment on account car rioat 70-F 7,000 00	117,504 16
	111,004 10
Total	\$1,142,737 20
There have been credited this account during the year account sale of:	
Barge 52 B	
Interest in Float 71-S 3,400 00	
	8,975 00
Total	\$1,133,762 20
depreciation	38,000 00
Total value Marine Equipment, June 30 1907	\$1,095,762 20
being the value of:	
14 Steam Lighters and Tugs. 2 Pile Drivers	
14 Steam Lighters and Tugs, 2 Pile Drivers, 125 Barges, Floats and Scows, 1 Wharf Boat.	
The state of the s	

INSURANCE FUND.

The value of the Insurance Fund on June 30 1906 was The value of the Insurance Fund on June 30 1906 was \$724,121 07 and the estimated value as of June 30 1907 is \$902,360 09, an increase for the year of \$178,239 02. In addition to the original cash appropriation of \$250,000 00 made in 1901, there now appears on the general books of your Company the increment to this fund since its inception, \$634,278 59, which amount has been credited to Profit and Loss account. The character of the assets of the fund, and its investment, will be found in table 8 of pamphlet report.

RELIEF DEPARTMENT.

The report of the Relief Department for the twelve months ended June 30 1907 will be printed for distribution to members as customary. The operations of the Department, covering the Relief, Savings and Pension features, will be found in table 9 [pamphlet]. The Pension feature is entirely maintained by contribution from the Company, and not by the employees. ts employees.

GENERAL.

GENERAL.

The operations of the year indicate a continuation of the general business prosperity which has prevailed throughout the country, the participation in which by your Company is evidenced in the increased volume of traffic handled and the gross earnings therefrom. The expenses of operation have been largely augmented by the increased force essential to the proper care of the large volume of traffic and by increases in the compensation of your employees, whose claims have been met in a liberal manner.

The year has also been marked by legislation on the part of the Federal Congress, in a revision of the Act for the regulation of commerce through what is known as the Hepburn Bill, which was adopted on June 30 1906, becoming effective sixty days thereafter. Under this Act, the authority and duties of the Inter-State Commerce Commission were enlarged, and that body charged with the formulation of a uniform system of accounting to be observed by all public carriers engaged in inter-State traffic.

The co-operation of the carriers, through their representative accounting officers, was invited, and there have been published by the Inter-State Commerce Commission, as effective July 1 1907, a Classification fo Operating Revenues,

a Classification of Operating Expenses, a Classification of Expenditures for Road and Equipment (Construction accounts), and a Classification of Locomotive, Car and Train Miles, to which all carriers will be required to conform, to the exclusion of other methods, from the above date. The Commission has also in hand other features of accounting regulation, which will be published and made effective as such may be determined.

In addition to the above, there has been legislation on the part of a number of the States which threatens most serious consequences to the carriers affected thereby. This action has been mainly confined to a reduction of the charge for the transportation of passengers to a maximum rate of two cents per passenger per mile. The States whose action affects your lines, and the dates such action became effective, are: Virginia, July 1 1907 (with an exception as to B. & O. lines), fixing the maximum at 3 cents per passenger per mile;

West Virginia, May 21 1907; Ohio, March 10 1907; Penns 1 vania, October 1 1907; Indiana, April 10 1907; Illinc s, July 1 1907. A compliance with the above legislation required a revision of passenger tariffs and rates, and it cannot be said at this time with any positiveness to what extent your passenger earnings will be affected; that the reduction will be considerable admits of no reasonable doubt. In some sections the incentive to travel may afford some possible compensation, but in others nothing of this character can be looked for, and the result as a whole is problematical.

The President and Directors take great pleasure in acknowledging the faithful and efficient services of the officers and employees during the past year.

By order of the Board,

OSCAR G. MURRAY,

GENERAL BALANCE SHEET YEAR ENDED JUNE 30 1907.

emperior Charles Will Language and the continue to the	THE STATE	The Water of	Comparison with	June 30 1906.
CAPITAL ASSETS.	Increase.	Decrease.		Dec la
Cost of Road including Bonds and Stocks pledged with Trustees as security for Funded Debt Issued— \$165,066,928 47 Cost of Road \$165,066,928 47 Bonds and Stocks held by Trustees 174,605,265 11 Real Estate— \$6,878,752 93 Miscellaneous \$6,878,752 93 Property at Washington, D. C \$83,584 54 Gas and Electric Plants Equipment— Rolling Stock \$47,218,390 06 Marine Equipment 1,095,762 20	7,462,337 47 711,947 81		\$10,542,932 17 670,005 74 32 68 15,020 01	\$26,255 56 1,653,638 63
Total Securities Owned	23,397,488 38		2,395,424 15 2,429,991 94 193,816 20 1,000 00 102,996 85	
Total New Bonds and Stocks held to retire old securities Insurance Fund Materials on hand CURRENT ASSETS. Cash in hands of Treasurer Cash on deposit with fiscal agents to pay coupons Due by other companies for advances— B. & O. Equipment Co. \$14,114,451 50 Other Companies	\$5,914,377 87	55,845,148 95 248,425 21	634,278 59 1,022,141 28	4,485 06 2,967,142 94 3,450 00
Other Companies 1,703,325 91 Due by Individuals and Companies Traffic Balances Due from Agents Loans and Bills Receivable Miscellaneous Total	27,490,340 42	55,918,657 47 \$515,428,212 66	881,195 01 78,360 40	8,473,861 02 91,897 57 9,947 58
CAPITAL LIABILITIES.			Comparison with	June 30 1906.
The second secon	100000		Increase.	Decrease.
Capital Stock— Preferred Common Pald on subscription to additional Issue of \$27,750,000 Common Stock			\$27,594,769 00	\$10,201,294 00
Funded Debt— Prior Lien Three and One-Half Per Cent Bonds First Mortgage Four Per Cent Bonds Pittsburgh Junction and Middle Div. Prior Lien Three and One-half Per CentBonds Southwestern Div. Three and One-half Per Cent Bonds Ten Year Gold Con. Debenture Four Per Cent Bonds Pitts. Lake Erie & W. Va. Four Per Cent Refdg. Bonds New York Div. and Terminal Four Per Cent Bonds	\$75,000,000 00 73,000,000 00 13,810,530 00 45,000,000 00 140,000 00 37,339,900 00 5,000,000 00	27222222222	1,000,000 00 	134,000 00
Capital Liabilities Issued Mononganela River RR. Co. First Mtge. 5 % Bonds. West Va. & Pitts. RR. Co. First Mtge. 4 % Bonds. Schrylkill Riv. E. S. RR. Co. First Mtge. 4 % Bonds. Ground Rent Llens Real Estate Mortgages Old Bonds and Stocks not deposited under plan Monongahela River RR. Co. Car Trust Warrants. Pittsburgh & Western Ry. Co. Equipment Trusts Capital Liabilities Assumed	20,000 00 128,900 97 109,000 00 55,000 00	11,095,181 38	48,391 25	3,626 03 50,000 00 77,000 00
TotalCURRENT LIABILITIES.		\$472,560,440 38		
Accounts Payable for current expenditures— Audited Vouchers \$2,817,989 04 Pay Rolls and Unclaimed Wages 3,343,610 06	\$6,161,599 10		287,655 49	469,625 98
Loans and Bills Payable Funds and Accounts of controlled companies Miscellaneous Washington Branch, including annuities \$1,637,502 14 345,625 86			748,359 51	30,000 00 830,938 51
Traffic Balances_ Matured Interest on Bonds unpaid Accrued Interest on funded debt Dividends on Stock unpaid—Declared, but not due \$5,765,244 87 Due, but not called for 67,975 63	98,862 56 3,553,458 64		15,773 84 827,843 07 7,248 92	33,094 38
Due but not called for 67 975 63	5 822 220 50		-	EAT 959 57
Due, but not called for 67,975 63 Accrued Taxes and Ground Rents Relief Departments. Miscellaneous Total	5,833,220 50 32,439 26 2,385,110 52 1,364,825 87	55515515555110	98,728 39	507,252 57 140,916 63

The above General Balance Sheet presents an accurate and true statement of the Accounts of the Company as of June 907.

H. D. BULKLEY, Comptroller.

THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

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

To the Stockholders:

The Board of Directors herewith submit their report the operations and affairs of the Rock Island Lines for the fiscal year ended June 30 1907.

The results of the operations for the year were as follows:

Gross earnings (increase \$9,000,561-86, or 17.6 per cent) \$60,238,419-91

Operating expenses (increase \$5,977,083-47, 41,044,142-00

Net earnings (increase \$3,023,478 39, or 18.7 per cent)
Other income Total income

ncome \$1,676,038 31 \$1,676,038 31 8,279,300 02 1,233,604 22 11,188,942 55

Surplus for the year (Increase \$2,525,509 53)_____ The increase in gross earnings was disposed of as follows:

Increase in expenditures for maintenance of the property (road and equipment) \$1,074,568 87
Increase in cost of movement and administration 4,002,514 60
Leaving in net earnings (33.5 per cent of gross increase) 3,023,478 39
Total increase in gross earnings \$9,000,561 86

For comparative income account in detail see table below.

For comparative income account in detail see table below. The property of the St. Louis Kansas City & Colorado Railroad Company was taken over for operation on October 1 1906. The greater portion of the cost thereof was carried last year in the general balance sheet as advances for construction and equipment.

The capital stock of The Chicago Rock Island & Pacific Railway Company outstanding at the close of the previous fiscal year was \$74,847,600, and has since been increased by the issue of \$6,500 in exchange for a like amount of capital stock of the Burlington Cedar Rapids & Northern Railway Company.

Company.

The amount of capital stock shown on general balance sheet as outstanding June 30 1907 represents:

Of the outstanding capital stock of the Burlington Cedar Rapids & Northern Railway Company, \$5,000 is in the treasury of your company.

During the year the funded debt increased \$15,880,000, for the details of which reference is made to table below.

The cost of property and franchises increased \$18,180,-162 06, details being shown in table below. There were also expended \$4,375,221 38 for additions and improvements as follows: as follows:

expended \$4,375,221 38 for additions and improvements as follows:

Right of way and real estate, \$323,361; widening cuts and fills and drainage, \$322,368; grade and alignment improvements, \$116,572; track elevation and depression, \$4,240; bridges and culverts, \$708,415; ballast, \$1,058,509; heavier rails and fastenings, \$243,542; telegraph and telephone lines, \$19,744; fences, road crossings and signs, \$15,012; signal and interlocking plants, \$220,510; shop machinery and tools, \$904; road department tools, \$3,167; freight stations, \$74,902 passenger stations, \$37,872; combination freight and pass-senger stations, \$32,006; road department buildings and fixtures, \$32,006; road department buildings and fixtures, \$32,006; road department buildings and fixtures, \$1,128; shops, engine houses and turntables, \$128,222; fuel stations, \$54,208; water stations, \$95,114; electric light plants, \$704; grain elevators, \$97,846; miscellaneous structures, \$47,805; passing tracks, \$181,493; main tracks, \$13,478; house and team tracks, \$44,558; industrial tracks, \$127,120; yard and other tracks, \$375,271. The line Fordyce to Crossett, Ark., 56.85 miles, was put in operation February 1 1907, and the line Tinsman to Eldorado, Ark., 35.81 miles, on June 23 1907. These two lines compose what was reported a year ago as the uncompleted portion of the Little Rock & Southern Railroad, now a part of the Rock Island Arkansas & Louisiana Railroad. That road is laid with 60-pound steel rail and is ballasted with gravel. Standard Rock Island buildings and bridges, including a first-class brick depot at Fordyce, Ark., have been erected.

Trackage rights have been obtained over the rails of the

cluding a first-class brick depot at Fordyce, Ark., have been erected.

Trackage rights have been obtained over the rails of the Louisiana & Arkansas Railway Company and the Louisiana Railway & Navigation Company to carry the line to Alexandria, La., and it is expected that the line from Alexandria to Eunice, La., will be operated in October 1907. At this latter point connection will be made with the Colorado Southern New Orleans & Pacific Railroad (Frisco), from Houston, Tex., to New Orleans, La., establishing a new through route of importance to the Rock Island Lines.

The earnings, operating expenses, taxes, interest, etc., of

The earnings, operating expenses, taxes, interest, etc., of the operated portion of the Rock Island Arkansas & Louisi-ana lines were included in the accounts of your company.

GENERAL.

The records of the industrial department show that there have been located along the Rock Island Lines during the year three hundred and twenty-seven new enterprises, at an estimated cost of about eight and one-half millions of dollars. These new enterprises are scheduled to employ over eight thousand persons

thousand persons.

During the past year your company built or made additions to fifty-eight tracks to private industries and four side

tions to fifty-eight tracks to private industries and four side tracks to coal mines.

During the fiscal year 109 locomotives, 95 passenger-train cars (including 1 passenger motor car), 6,847 freight-train cars, 1 derrick car and 2 other road service cars were received and placed in service. Details are shown on pages 34, 36 and 37 (pamphlet report).

The work of installing automatic block signals has been pushed, as will be attested by the expenditure of \$220,509 58, as shown on page 19 (pamphlet report), for new and additional signal and interlocking plants. The greater portion of this amount was for the installation of automatic block signal apparatus.

of this amount was for the installation of automatic block signal apparatus.

To meet the growing demands of increased traffic, \$4,089,934 18 have been expended for additional and improved terminals at various points.

The new freight depots and yards constructed in St. Louis by the Rock Island-Frisco Terminal Railway Company were put in operation March 1 1907. The money was provided jointly by this company and the St. Louis & San Francisco Railroad Company, each company receiving securities of the Terminal Company in reimbursement of its advances.

\$3,000,000 of 5 per cent bonds have been issued by the Terminal Company, and guaranteed jointly by this company and the St. Louis & San Francisco Railroad Company, the unexpended balance of which is reserved for further additions and improvements.

tions and improvements.

Joint use of these terminals has been granted to the Chicago.

Joint use of these terminals has been granted to the Chicago & Eastern Illinois Railroad Company.

The transfer yard of the Iowa Transfer Railway Company at Des Moines, Ia., referred to in the last annual report, has been completed and is being operated. The total amount advanced by your company as its one-fifth of the cost of this transfer yard was \$6,200, for which was received 62 shares, par value \$6,200, being one-fifth of the capital stock of the Iowa Transfer Railway Company.

The Peoria Railway Terminal Company, a new corporation, with a capital stock of \$1,000,000 par value, has acquired all of the property of the Peoria & Pekin Terminal Railway Company, one-half of whose capital stock was owned by your company at the date of rendering the last annual report. In exchange for such capital stock your company has received one-half of the capital stock of the Peoria Railway Terminal Company, and the latter company is now operating the property.

Peoria Railway Terminal Company, and the latter company is now operating the property.

Trackage rights were acquired and trains of The Chicago Rock Island & Gulf Railway Company have been operated since July 1 1906 over the Ft. Worth & Denver City Railway Company from Amarillo, Texas, to Dalhart, Texas, 82.06 miles. Your company has acquired similar rights and has operated its trains, since November 25 1906, over the line of the St. Louis & San Francisco Railroad Company from Wichita, Kansas, to Medora, Kansas, 48.07 miles.

During the year your company has advanced on account of The Trinity & Brazos Valley Railway Company, for construction and equipment of that line, \$97,415.50, and on account of construction of important terminals at Galveston, Texas, \$98,016.66.

Legislation by the various States which your lines serve

account of construction of important terminals at Galveston, Texas, \$98,016 66.

Legislation by the various States which your lines serve, respecting rates and operating methods of railroads, has been excessive in quantity and severe in character. The Legislatures of five such States have passed laws establishing two cents per mile as the maximum rate of passenger fare, and other laws have been passed by the several States calling for serious reductions in freight rates. Doubtless a large part of this legislation has been due to misconception of the actual conditions. At every opportunity it is the policy of the officers of your company to endeavor to establish better relations with the people of the various States, and to impress upon them the fact that the progress of the section of the country traversed by your road, and the continued prosperity thereof, require candid co-operation between the railroads and the other business interests. The aim of all must be to promote the welfare of the country, and it is to be hoped that when the situation is thoroughly understood, a spirit of mutual co-operation will be the result.

A complete inventory of material, fuel and supplies was taken April 30 1907 and the necessary adjustment of the accounts made.

The accounts of your company at the close of the fiscal

taken April 30 1907 and the necessary accounts made.

The accounts of your company at the close of the fiscal year were examined by Mr. Stephen Little, and copy of his certificate appears below. (See pamphlet report.)

It is a pleasure to acknowledge the hearty and necessary co-operation of officers and employees.

By order of the Board of Directors,

B. L. WINCHELL, President.

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INCOME ACCOUNT YEAR ENDER		007 COMPAREI	WITH	DIVIDENDS DECLARED DURING YEAR ENDED JUNE 30 1907.
1906-07.	1905-06.	Increase (+) o Decrease (-) Amount.		Dividend No. 105, 2 per cent paid October 1906\$1,496,908 00
Average mileage operated 7,780.26	7,218.07	562.19	+7.8	Dividend No. 108, 1 per cent paid July 1907 748,520 00
Passenger16,449,765 44	1,138,631 15 1,165,718 12	+2,532,73480 $+218,23733$ $+208,04767$	$+17.2 \\ +18.2 \\ +19.2 \\ +17.8 \\ +22.9$	Total \$4,116,728 00 PROFIT AND LOSS.
Total60,238,419 91	51,237,858 05	+9,000,561 86		Balance as of June 30 1906\$17,202,469 38
Operating expenses— Maintenance of way and structures—— 8,754,396 55 Maintenance of equipment——— 7,184,128 08	7,302,489 58		+19.9	Surplus for the year ended June 30 1907, as per Income account above\$4,633,789 07 Interest prior to October 1 1906 on advances by The Chicago Rock
Conducting transportation 23,420,948 42 1 General expenses 1,684,668 95	19.630.076 17	+3.790.872 25	+19.3 +14.4	Island & Pacific Railway Company to the St. Lous Kansas City & Colorado Railroad Company\$829,587 75 Interest prior to July 1 1906 on ad-
Total41,044,142 00	35,067,058 53	+5,977,083 47	+17.0	vances for St. Louis, Mo., freight terminals 67,395 43
Net earnings19,194,277 91 1 Other income 745,181 71	16,170,799 52 1,015,837 26	+3,023,478 39 -270,655 55	$^{+18.7}_{-26.6}$	Net profit from operation of mines for two
Total income19,939,459 62	17,186,636 78	+2,752,822 84	+16.0	years ended June 30 1907
Taxes 1,676,038 31 Interest 8,279,300 02 Rentals 1,195,927 71 Improvements on	7,748,169 72	+44,148 10 +531,130 30 +197,080 04	$+2.7 \\ +6.9 \\ +19.7$	Less— \$5,598,722 84 Discount and expenses in con-
leased lines 37,676 51	21,897 14	+15,779 37	+72.1	nection with first and refund- ing mortgage gold bonds issued \$2,261,849 71
Total charges 11,188,942 55 1	10,400,804 74	+788,137 81	+7.6	Depreciation on tracks, struc-
Available for dividends 8,750,517 07 Dividends 4,116,728 00	6,785,832 04 4,677,552 50	+1,964,685 03 -560,824 50	+29.0 —12.0	tures and equipment, removed, sold or destroyed: Tracks \$13,752 55
Surplus 4,633,789 07 Appropriated for special improvement and	2,108,279.54	+2,525,509 53	+119.8	Equipment1,356,522 79
equipment fund	2,108,279 54	-2,108,279 54	-100.0	Sundry uncollectible accounts
Balance of surplus car- ried to credit of profit				written off
and loss 4,633,789 07		+4,633,789 07		Profit and loss as of June 30 1907\$19,123,124 11

CONDENSED GENERAL BALANCE SHEET JUNE 30 1907 AND COMPARISON WITH PREVIOUS YEAR.

	ASSETS.		Tanana (1) au		LIABILITIE	S.	Increase (+) or
	1907.	1906.	Increase (+) or Decrease (-).	G	1907.	1906.	Decrease (-).
Capital Assets— Property and franchises2 St. Louis Kansas City &	43,498,382 20	221,825,639 16	+21,672,743 04	Funded debt1	75,000,000 00 74,332,000 00	75,000,000 00 164,587,000 00	+9,745,000 00
Colorado Railroad Co Additions and impr'vements		16,804,457 58	16,804,457 58	Three-year notes due July	*7,500,000 00	7,500,000 00	
Advances for construction and equipment.	4,375,221 38 4,385,825 57	3,492,580 98	+882,640 40 +1,030,912 52	Collateral trust gold notes due April 1 1908 Equipment trust notes	6,000,000 00 7,385,000 00	6,000,000 00 1,250,000 00	+6,135,000 00
Real estateInvestment account—stocks	639,949 98	3,354,913.05 431,230.19	+208,719 79			254,337,000 00	+15,880,000 00
representing ownership of Rock Island Lines in sun- dry properties	1,365,168 00	1,136,583 54	+228,584 46	First and refunding mort- gage gold bonds issued			1679
Stock of The Chicago & Al- ton Railroad Company.	9,605,970 49	9,581,542 87	+24,427 62	and held in the treasury	11,250,000 00	11,250,000 00	
Deposit with trustee for purchase of equipment under indenture of Feb-				Current Liabilities—			
ruary 1 1907	7,533,550 00		+7,533,550 00	Purchase money note for Dering Coal Company			
		256,626,947 37	+14,777,120 25	stock Unpaid vouchers and drafts	2,845,601 08	540,000 00 1,433,603 27	-540,000000 +1,411,997 81
First and refunding mortgage gold bonds held in the	9			Unpaid wages Interest, rentals and dividends due July 1	2,556,021 30	2,047,550 92	+508,470 38
freasury (see contra)	11,250,000 00	11,250,000 00		Taxes accrued (not due)	2,788,589 00 1,075,398 00	2,789,767 37 1,039,372 52	-1,178 37 $+36,025$ 48
Current Assets—	*			(not due)	1,342,077 14	1,073,047 63	+269,029 51
Cash	9,917,499 05	9,646,668 76	+270,830 29	Interest coupons due and not presented	212,065 00		+212,065 00
Station agents and conductor fDr.\$2,594,072 96	rs;			Dividends due and not called for	7,007 07	3,135 25	+3,871 82
(Or. 243,612 69	2,350,460 27	2,047,194 32	+303,265 95	Bonds matured, not pre- sented Notes payable	26,500 00 150,000 00		+26,500 00 +150,000 00
Companies and individuals: {Dr.\$2,906,185 72 {Cr. 51,504 07				Interim certificates for first and refunding mortgage			
Traffic balances:	2,854,681 65	1,767,937 73	+1,086,743 92	gold bonds	x3,000,000 00		+3,000,000 00
Dr. \$961,472 93 Cr. 869,487 74			. 101 100 60	· Total	14,003,258 59	8,926,476 96	+5,076,781 63
Express companies	91,985 19 303,125 21	Cr.9,208 43 177,614 51	+101,19362 $+125,51070$	Deferred Liabilities—			
United States Post Office Department	411,369 35	291,245 12	+120,124 23	Keokuk & Des Moines Rail- way Company—account equipment	197,562 25	197,562 25	Parageonana
equipment, etc., fundable Loans and bills receivable_	854,693 62 2,217,133 19	999,184 71	+854,693 62 +1,217,948 48	White & Black River Valley Railway Company—ac- count equipment	25,170 00	25,170 00	
Bonds, etc., in treasury— unpledged Stocks in treasury—un-	19,087,795 80	6,687,548 86	+3,400,246 94	C. C. Henderson, trustee Hospital fund (employees')	40,338 61	50,000 00 35,050 30	-50,000000 $+5,28831$
pledgedAccrued income from in-	910,069 01	1,191,511 45	-281,442 44	Total	263,070 86	307,782 55	-44,711 69
vestments	155,406 49 156,123 30	148,228 83 85,973 67	+7,177 66 +70,149 63	Total liabilities	295,733,329 45	274,821,259 51	+20,912,069 94
Material and supplies	4,356,074 74	3,968,069 18	+388,005 56				
· Total	34,666,416 87	27,001,968 71	+7,664,448 16	Provisional Accounts— Equipment replacement			
Deferred Assets—				Insurance fund	561,438 27 447,670 28	213,415 92 395,778 71	$+348,02235 \\ +51,89157$
Open carrying accounts in			Dank to the Contract	Special improvement and equipment fund	2,108,279 54	2,108,279 54	
process of adjustment: Dr. \$770,956 26				Total	3,117,388 09	2,717,474 17	+399,913 92
East St. Louis & Suburban	653,357 16	Cr.187,438 02	+840,795 18	Grand total liabilities (including provision-			
Railway Company bonds		49,725 00	-49,725 00	al accounts)	298 850 717 54	17,202,469 38	+21,311,983 86 +1,920,654 73
Total	653,357 16	·Cr.137,713 02	+791,070 18	Total			+23,232,638 59
Total	317,973,841 65	294,741,203 06	+23,232,638 59			ALDER S	

Figures in bold face denote credits. * Paid July 1 1907. * Exchanged July 1 1907 for first and refunding mortgage gold bonds.

NOTE.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of The Chicago Rock Island & Pacific Railway Company in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities and a like reduction made in the book value of the assets; the figures shown, therefore, represent the book value of the assets and the liabilities without duplication.

* The classification of some of the items in the general balance sheet has been changed during the past year. To preserve comparisons the figures for last year have been re stated to agree with the classification of the 1907 figures; hence the 1906 figures do not agree in every detail with those published in the annual report for the previous year.

SUMMARY OF FINANCIAL CHANGES YEAR ENDED JUNE 30 1907.

		,			
RESOURCES: ash on hand June 30 1906 (including unexpended balance of special fund completion and equipment of Rock Island Arkansas & Louisiana Railroad	d set apart fo			garagisi s	\$9,646,668
completion and equipment of Rock Island Arkansas & Louisiana Railroad inded debt increased—See page 20 pamphlet reportquipment trust notes increased—See page 20 pamphlet report			\$9,745,000 00 6,135,000 00		
et credit to profit and loss account				\$15,880,000 00 1,920,654 73	
- Decrease in Assets— - Stocks in treasury—unpledged——————————————————————————————————		\$281,442 44			
		49,725 00	\$331,167 44		
Increase in Liabilities— Unpaid vouchers and drafts————————————————————————————————————		\$1,411,997 81 508,470 38	the last miles of		
Taxes accrued (not due)		36,025 48 269,029 51			
Taxes accrued (not due) Interest and rentals accrued (not due) Interest coupons due and not presented Dividends due and not called for Bonds matured, not presented		212,065 00 3,871 82 26,500 00			
Interim certificates for first and refunding mortgage gold bonds		150,000 00 3,000,000 00			
Hospital fund (employees')		5,288 31	5,623,248 31		A TOTAL CO
Increase in Provisional Accounts— Equipment replacement funds Insurance fund		\$348,022 35 51,891 57	399,913 92		
Less:		01,091 07	\$6,354,329 67		ALCO STORY
Increase in Assets— Due from agents and conductors————————————————————————————————————		\$303,265 95			
Due from agents and conductors. Due from companies and individuals. Due from express companies Due from express companies Due from traffic balances Due from United States Post Office Department Loans and bills receivable.		1,086,743 92 125,510 70 101,193 62 120,124 23 1,217,948 48			
Due from United States Post Office Department Loans and bills receivable		120,124 23 1,217,948 48			
Prepaid insurance		70.149 63			
Material and supplies Open carrying accounts in process of adjustment		388,005 56 840,795 18			DY AV
Decrease in Liabilities—		\$4,260,914 93			
Purchase money note for Dering Coal Co. stock. Interest, rentals and dividends due July 1 C. C. Henderson, trustee		\$540,000 00 1,178 37 50,000 00	and telling	100	Inca William
C. C. Henderson, trustee		\$591,178 37	4,852,093 30	1,502,236 37	19.302.891 1
Total to be accounted for				-,,	\$28,949,559 8
APPLIED AS FOLLOWS:			691 679 749 04	series in the	
operty and franchises (increase) ess amount transferred from St. Louis Kansas City & Colorado Railroad (and franchises	Co. to property	ALCONO.	\$21,672,743 04 16,804,457 58	\$4.868.285 461	
ditions and improvements, current year (increase)				882,640 40	
vances for construction and equipment				1,030,912 52 208,719 79	
restment account—stocks representing ownership of Rock Island Lin properties ock of The Chicago & Alton Railroad Co				228,584 46 24,427 62	and with
ck Island Improvement Co.—deposit with trustee for purchase of equ	lipment under			7,533,550 00	and the same of
vances for construction, equipment, etc., fundable				854,693 62	10 022 060 9
nds, etc., in treasury—unpledged				3,400,246 94	19,002,000 0
MENT TRUST NOTES DURING YEAR ENDED JUNE, 30 1907, anded debt and equipment trust notes, June 30 1906; funded debt funded debt funded debt funded debt funded	Brought forwar Little Rock pany's b June 1 19 Net ine	dBridge Com- onds, matured 07crease in func- ment trust no	\$1,859,000,000 20,000 00 ded debt and	\$17,759,000	\$9,917,499 0
Ance, cash on hand June 30 1907 CPLANATION OF CHANGES IN FUNDED DEBT AND EQUIPMENT TRUST NOTES DURING YEAR ENDED JUNE_30 1907, and ded debt and equipment trust notes, June 30 1906; and the debt	Brought forwar Little Rock pany's be June 1 19 Net in equip Funded debt June 30 Funded debt Three-year Collateral to 1908 Equipment First and re issued and Total PROPERTY Balance June Cost of additie 30 1906, tra Changes de Add Cost of the property and fra Disbursements tion with cequipment cequipment cequipment cequipment of which was for equip Disbursements tion of Chock & Gulf Rail Disbursements tion of Chock & Gulf Rail	Bridge Componds, matured of crease in fundament trust not and equipment 1907: In the component of the compo	\$1,859,000,000 20,000 00 20,000 00 ded debt and oftes at trust notes y 1 1907 due April 1 age gold bonds casury JUNE 30 1907 r balance sheet. vements for yet perty and france 16,878,313 50 2 848,073 41 3,017 63	1,879,000 00 1,879,000 00 174,332,000 00 7,500,000 00 6,000,000 00 7,385,000 00 11,250,000 00 \$BES DURING Y	\$9,917,499 0 \$190,587,00 15,880,000 0 206,467,000 0 EAR ENDEL 221,825,639 1 \$3,492,580 9
ance, cash on hand June 30 1907 PLANATION OF CHANGES IN FUNDED DEBT AND EQUIPMENT TRUST NOTES DURING YEAR ENDED JUNE 30 1907, ded debt and equipment trust notes, June 30 1906: burded debt and equipment trust notes, June 30 1906: burded debt and equipment trust notes, June 30 1906: burded debt and equipment trust notes, due April 1 1908	Brought forwar Little Rock pany's be June 1 19 Net in equip Funded debt June 30 Funded debt Three-year: Collateral ti 1908.— Equipment First and re issued and Total.— PROPERTY A Balance June Cost of additide 30 1906, tra Changes d Add— Cost of the pr St. Louis K Colorado R pany transfe erry and fra Disbursements tion with ce equipment c kansas & L road Compa (of which was for equip Disbursements tion of Choci & Gulf Rail Disbursements and improve	Bridge Completion and in Property of the ansas City & allroad Compred to property of the ansas City & allroad Compred to propension and frock in connecting the property of the ansas City & allroad Compred to propension and the property of the ansas City & allroad Compred to propension and the propension and the propension and the property of the ansas City & allroad Compred to propension and the property of the ansas City & allroad Compred to propension and the property \$1,509,999 98 pment).	\$1,859,000,000 20,000 00 20,000 00 led debt and oftes 11 trust notes 12 1 1907 13 due April 1 14 due April 1 15 CHANG 15 JUNE 30 1907 17 balance sheet. 16,878,313 50 2 848,073 41 3,017 63	\$17,759,000 1,879,000 00 174,332,000 00 7,500,000 00 6,000,000 00 7,385,000 00 11,250,000 00 \$ES DURING Y	\$9,917,499 0 \$190,587,00 15,880,000 0 206,467,000 0 EAR ENDE 221,825,639 1 \$3,492,580 9
PLANATION OF CHANGES IN FUNDED DEBT AND EQUIP- HENT TRUST NOTES DURING YEAR ENDED JUNE 30 1907, ded debt and equipment trust notes. June 30 1906: 'unded debt	Brought forwar Little Rock pany's be June 1 19 Net in equip Funded debt June 30 Funded debt Three-year Collateral to 1908 Equipment First and re issued and Total PROPERTY Balance June Cost of additie 30 1906, tra Changes de Total Cost of the graph St. Louis K Colorado R pany transferty and fra Lisbursements tion with ce equipment ce kansas & L road Compa (of which was for equip Disbursements tion of Chock & Gulf Rail Disbursements tion of Chock & Gulf Rail Disbursements tion of track Crossing, D to connectic	Bridge Componds, matured of crease in fund and equipmen 1907: Interest in the component of	\$1,859,000,000 20,000 00 20,000 00 led debt and oftes y 1 1907 due April 1 age gold bonds easury ISVS CHANG JUNE 30 1907 re balance sheet. yements for yet operty and france 2848,073 41 3,017 63 33,351 18	\$17,759,000 1,879,000 00 174,332,000 00 7,500,000 00 6,000,000 00 7,385,000 00 11,250,000 00 \$ES DURING Y	\$9,917,499 0 \$190,587,00 15,880,000 0 206,467,000 0 EAR ENDE 221,825,639 1 \$3,492,580 9
PLANATION OF CHANGES IN FUNDED DEBT AND EQUIPMENT TRUST NOTES DURING YEAR ENDED JUNE_30_1907. Inded debt and equipment trust notes. June 30 1906: Three year notes, due July 1 1907	Brought forwar Little Rock pany's be June 1 19 Net ine equip Funded del Three-year Collateral to 1908 Equipment First and re Issued and Total PROPERTY A Balance June Cost of addition 30 1906, tra Changes d Add— Cost of the pany transfeerty and fra Disbursements the call of the control of the control Kansas & Leroad Compa (of which was for equipment of the call of the cal	Bridge Componds, matured of and equipment frust notes and equipment of the control of the contro	\$1,859,000,000 20,000 00 20,000 00 led debt and oftes 1 1907 3 1907 4 due April 1 age gold bonds easury ISPS CHANG JUNE 30 1907 re balance sheet, wements for yes operty and france 2848,073 41 3,017 63 33,351 18	\$17,759,000 1,879,000 00 174,332,000 00 7,500,000 00 6,000,000 00 7,385,000 00 11,250,000 00 \$ES DURING Y	\$9,917,499 0 \$190,587,00 15,880,000 0 206,467,000 0 EAR ENDE 221,825,639 1 \$3,492,580 9
PLANATION OF CHANGES IN FUNDED DEBT AND EQUIP- MENT TRUST NOTES DURING YEAR ENDED JUNE 30 1907. Inded debt and equipment trust notes, June 30 1906: Inded debt	Brought forwar Little Rock pany's be June 1 19 Net in equip Funded debt June 30 Funded debt Three-year Collateral to 1908 Equipment First and re issued and Total PROPERTY Balance June Cost of additie 30 1906, tra Changes de Total Cost of the graph St. Louis K Colorado R pany transferty and fra alisbursements tion with ce equipment ce kansas & L road Compa of which was for equip Disbursements tion of Chock & Gulf Rall Disbursements tion of Chock & Gulf Rall Disbursements tion of track Crossing, D to connectic T. C. RR., I Expenditures equipment Connectic T. C. RR., I Expenditures	Bridge Componds, matured of crease in fund and equipmen 1907: Interest in funding mortge in held in the transport of the funding mortge in held in the transport of the funding mortge in the funding the year operity of the ansas City & allroad Components of the funding funding the year operity of the property of the p	\$1,859,000,000 20,000 00 20,000 00 led debt and oftes 1 1907 3 1907 4 due April 1 age gold bonds easury ISPS CHANG JUNE 30 1907 re balance sheet, wements for yes operty and france 2848,073 41 3,017 63 33,351 18	\$17,759,000 1,879,000 00 174,332,000 00 7,500,000 00 6,000,000 00 7,385,000 00 11,250,000 00 \$ES DURING Y ar ended June	\$9,917,499 0 \$190,587,00 15,880,000 0 206,467,000 0 EAR ENDE 221,825,639 1 \$3,492,580 9
Annee, cash on hand June 30 1907 APLANATION OF CHANGES IN FUNDED DEBT AND EQUIPMENT TRUST NOTES DURING YEAR ENDED JUNE 30 1906: April 1908	Brought forwar Little Rock pany's be June 1 19 Net in equip Funded det Three-year: Collateral ti 1908	Bridge Compodes, matured of compodes, matured of compodes, matured of compodes of the compodes	\$1,859,000,000 20,000 00 20,000 00 led debt and oftes 1 1907 3 1907 4 due April 1 age gold bonds easury ISPS CHANG JUNE 30 1907 re balance sheet, wements for yes operty and france 2848,073 41 3,017 63 33,351 18	\$17,759,000 1,879,000 00 174,332,000 00 7,500,000 00 6,000,000 00 7,385,000 00 11,250,000 00 \$ES DURING Y ar ended June	\$9,917,499 0 \$190,587,00 15,880,000 0 206,467,000 0 EAR ENDE 221,825,639 1 \$3,492,580 9
Annee, cash on hand June 30 1907 APLANATION OF CHANGES IN FUNDED DEBT AND EQUIPMENT TRUST NOTES DURING YEAR ENDED JUNE, 30, 1907, anded debt and equipment trust notes, June 30 1906; anded debt	Brought forwar Little Rock pany's be June 1 19 Net in equip Funded debt June 30 Funded debt Three-year Collateral ti 1908 Equipment First and re issued and Total. PROPERTY A Balance June Cost of additil 30 1906, tra Changes d Add— Cost of the pr St. Louis K Colorado R pany transferty and fra erty and	Bridge Componds, matured of and equipment an	\$1,859,000,000 20,000 00 20,000 00 led debt and oftes 1 1907 3 1907 4 due April 1 age gold bonds easury ISPS CHANG JUNE 30 1907 re balance sheet, wements for yes operty and france 2848,073 41 3,017 63 33,351 18	\$17,759,000 1,879,000 00 174,332,000 00 7,500,000 00 6,000,000 00 7,385,000 00 11,250,000 00 \$ES DURING Y ar ended June	\$9,917,499 0 \$190,587,00 15,880,000 0 206,467,000 0 EAR ENDE 221,825,639 1 \$3,492,580 9
Annee, cash on hand June 30 1907 CPLANATION OF CHANGES IN FUNDED DEBT AND EQUIPMENT TRUST NOTES DURING YEAR ENDED JUNE 30 1907, anded debt. Sunded debt. Side 1, 200 00 00 00 00 00 00 00 00 00 00 00 00	Brought forwar Little Rock pany's be June 1 19 Net in equip Funded debt June 30 Funded debt Three-year Collateral ti 1908 Equipment First and re issued and Total. PROPERTY A Balance June Cost of additil 30 1906, tra Changes d Add— Cost of the pr St. Louis K Colorado R pany transferty and fra erty and	Bridge Componds, matured of and equipment an	\$1,859,000,000 20,000 00 20,000 00 led debt and oftes 1 1907 3 1907 4 due April 1 age gold bonds easury ISPS CHANG JUNE 30 1907 re balance sheet, wements for yes operty and france 2848,073 41 3,017 63 33,351 18	\$17,759,000 1,879,000 00 174,332,000 00 7,500,000 00 6,000,000 00 7,385,000 00 11,250,000 00 \$ES DURING Y ar ended June	\$9,917,499 0 \$190,587,00 15,880,000 0 206,467,000 0 EAR ENDER 221,825,639 1 \$3,492,580 9
Annee, cash on hand June 30 1907 CPLANATION OF CHANGES IN FUNDED DEBT AND EQUIPMENT TRUST NOTES DURING YEAR ENDED JUNE 30 1907, needed debt and equipment trust notes. June 30 1906: Conded debt	Brought forwar Little Rock pany's be June 1 19 Net in equip Funded del Three-year Collateral ti 1908 Equipment First and re issued and Total PROPERTY Balance June Cost of additie 30 1906, tra Changes of Add St. Louis K Colorado R pany transferty and fra Cost of the pi 1908 Equipment ci and compa of which was for equip Usbursements tion with c equipment ci kansas & L road Compa of which was for equip Usbursements tion of Chock & Gulf Rall Disbursements tion of Chock & Gulf Rall Disbursements tion of track Crossing, D to connecte T. C. RR., I Expenditures Dequipment Of connecte To conn	Bridge Compodes, matured of crease in fundament trust not and equipment 1907: Interest in the compodes of the	\$1,859,000,000 20,000 00 ded debt and otes 1 1907 due April 1 age gold bonds assury ISPS CHANG JUNE 30 1907 r balance sheet sperty and france 2848,073 41 3,017 63 33,351 18 79 14 161,413 87 \$	\$17,759,000 1,879,000 00 174,332,000 00 7,500,000 00 6,000,000 00 7,385,000 00 11,250,000 00 \$ES DURING Y ar ended June	\$9,917,499 0 \$190,587,00 15,880,000 0 206,467,000 0 EAR ENDEL 221,825,639 1 \$3,492,580 9
Annee, cash on hand June 30 1907 CPLANATION OF CHANGES IN FUNDED DEBT AND EQUIPMENT TRUST NOTES DURING YEAR ENDED JUNE 30 1907. Inded debt and equipment trust notes. June 30 1906: Conded debt	Brought forwar Little Rock pany's be June 1 19 Net in equip Funded debt June 30 Funded debt Three-year Collateral ti 1908 Equipment First and re issued and Total PROPERTY Balance June Cost of additi 30 1906, tra Changes d Ada— Cost of the property and fra Cost of the property and fra Libursements tion with ce equipment c kansas & Louis Kolorado R pany transferty and fra Disbursements tion with ce equipment c kansas & c equipment c kansas & c equipment of which was for equip Disbursements tion of Chocc & Gulf Rail Disbursements tion of Chocc & Gulf Rail Disbursement tion of track Crossing, D to connection T. C. RR., I Expenditures equipment Deduct— Value of eq stroyed, di sold during year (exclus ment which, gages or equi gagreements, placed). Sy salvage, wa operating e profit and ic Refund of ex-	Bridge Componds, matured of and equipment and equipment and equipment and trust notes. The structure of the	\$1,859,000,000 20,000 00 20,000 00 led debt and oftes 1 1907 3 1907 4 due April 1 age gold bonds easury ISPS—CHANG JUNE 30 1907 re balance sheet, wements for yet operty and france 2 848,073 41 3,017 63 33,351 18 79 14 161,413 87 \$	\$17,759,000 1,879,000 00 1,879,000 00 7,500,000 00 6,000,000 00 7,385,000 00 11,250,000 00 \$ES DURING Y ar ended June chises	\$9,917,499 0 \$190,587,00 15,880,000 0 206,467,000 0 EAR ENDEL 221,825,639 1 \$3,492,580 9
Annee, cash on hand June 30 1907 CPLANATION OF CHANGES IN FUNDED DEBT AND EQUIPMENT TRUST NOTES DURING YEAR ENDED JUNE 30 1907, inded debt and equipment trust notes, June 30 1906: Sunded debt	Brought forwar Little Rock pany's be June 1 19 Net in equip Funded debt June 30 Funded debt Three-year Collateral ti 1908 Equipment First and re issued and Total. PROPERTY I Balance June Cost of additil 30 1906, tra Changes d Add— Cost of the pr St. Louis K Colorado R pany transferty and fra erty and fra erty and fra erty and fra erty and fra ition with c equipment c kansas & L road Compa (of which was for equip Disbursements tion of Choce & Gulf Rail Disbursements tion of Choce & Gulf Rail Disbursements tion of Choce Capany Corossing, D to connection L Expenditures equipment Deduct— Value of equipment De	Bridge Componds, matured of and equipment and equipment and equipment and trust notes. AND FRANCH 30 1906, as peons and impronsferred to profuring the year coperty of the ansas City & aliroad Compred to propential and faceki. Aroulsiana Railny's property si, 509, 999 98 pment). If or completion and for control of recki. Aroulsiana Railny's property si, 509, 999 98 pment). If or completion and from T. & P. allas, Texas, tor additional culpment desamaled or the past fiscal dive of equipment desamaled or the past fiscal dive of equipment desamaled or the past fiscal culpment trust must be recky and the services and sees amounts with the services and sees a service & Northway.	\$1,859,000,000 20,000 00 20,000 00 led debt and oftes 1 1907 3 1907 4 due April 1 age gold bonds easury ISPS—CHANG JUNE 30 1907 re balance sheet, wements for yet operty and france 2 848,073 41 3,017 63 33,351 18 79 14 161,413 87 \$	\$17,759,000 1,879,000 00 1,879,000 00 7,500,000 00 6,000,000 00 7,385,000 00 11,250,000 00 \$ES DURING Y ar ended June chises	\$9,917,499 0 \$190,587,00 15,880,000 0 206,467,000 0 EAR ENDEL 221,825,639 1 \$3,492,580 9

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

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

To the Stockholders:

The Board of Directors herewith submit their report of the operations and affairs of the St. Louis & San Francisco Railroad Company's Lines (exclusive of the Chicago & Eastern Illinois Railroad) for the fiscal year ended June 20th 1007

The results of operations for the fiscal year were as follows:

Gross earnings (increase \$6,574,410 95, or 20.5 %) - \$38,621,067 51 Operating expenses (increase \$4,327,046 24 or 21.1 %) - 24,872,579 36

Net earnings (increase \$2,247,364 71, or 19.5 %)Other income		\$13,748,488 15 1,540,866 55
Total income Taxes Interest, rentals and other fixed charges	\$896,958 13	\$15,289,354 70 11,130,771 41
Net income after providing for all charges, being equal to 4% on the first and second preferred stock (\$21,000,000) and 11.44% on the common stock (\$29,000,000).		\$4,158,583 29
Dividends paid— Four per cent on first preferred stock		199,742 12

Balance of surplus carried to profit and loss (increase, \$2,169,447 66) There was a slight decrease in the mileage operated during the fiscal year, as compared with the previous year, caused by a re-measurement of line and the taking up of small

by a re-measurement of line and the taking up of small sections of useless track.

The average mileage operated during the year was 5,061.72 miles, as compared with 5,068.92 for the preceding year, being a decrease of 7.20 miles.

The total main track mileage operated at June 30 1907 was 5,064.16 miles, for details of which see statement on pages 72 and 73. (See pamphlet report.)

The capital stock of the company outstanding at the end of the fiscal year was \$50,000,000, being the same as in the preceding year, and is composed of \$5,000,000 first preferred.

16,000,000 second preferred.
29,000,000 common.

The total funded debt at June 30 1906, in-

The total funded debt at June 30 1906, including that of leased and auxiliary lines was \$167,440,148 59. The net increase during the fiscal year was 10,080,153 61.

Making the total funded debt at June 30 1907__

Making the total amount of equipment bonds and notes outstanding at June 30 1907______\$12,450,489 79

Making the total amount of equipment bonds and notes outstanding at June 30 1907.

Full details of the amount of equipment notes issued during the year, as well as of the amount paid during the year, will be found on page 21. (See pamphlet report.)

A comparison of the assets and liabilities of the company and its leased and auxiliary lines, at June 30 1907, with the figures of the preceding year, is shown on the comparative condensed balance sheet on a following page.

The increase in the franchises and property accounts, including those of the leased and auxiliary lines, for the fiscal year, was \$8,214,792 31.

Full details making up this increase are given in statements on pages 22 and 23. (See pamphlet report.)

Liberal expenditures were made during the fiscal year for additions and improvements to the property, and to its equipment.

equipment.

For details of such expenditures, which were charged to franchises and property, reference is given to statement on pages 24, 25, 26-and 27, and for details of expenditures for renewals of roadway and structures, charged to operating expenses, reference is given to statement on page 33. (See pamphlet report.)

pamphlet report.)

The various classes of rolling stock added are shown on statements, pages 41 and 42 (see pamphlet report), and in addition thereto contracts were placed for 70 freight, 10 passenger and 10 switch locomotives. 87 passenger train cars and 5,255 freight cars, but deliveries of same could not be obtained until the last half of the calendar year 1907.

Contract has been let for the construction of new car and engine shops at Springfield, Mo., to be completed by February 1 1908 at a cost of approximately \$1,350,000.

A new union passenger station at Birmingham, Ala., was constructed during the year jointly by the lines centering at that point, and this company, in conjunction with all theother lines interested, has guaranteed the bonds issued covering the cost thereof. The interest charge is to be apportioned between the lines using the terminals on the basis of cars handled.

cars handled.

The station, though not quite completed, was put in operation at July 1 1907, and 4% bonds to the amount of \$1,190,000 had then been issued in payment of the property, one-sixth thereof, or \$198,333 33, being the amount guaranteed by this company.

The new freight depots and yards constructed in North St. Louis by the Rock Island-Frisco Terminal Railway

Company were put in operation March 1 1907. The money was provided jointly by this company and The Chicago Rock Island & Pacific Railway Company, each company receiving securities of the Terminal Company in reimbursement of its advances.

\$3,000,000 of 5% bonds have been issued by the Terminal Company, and guaranteed jointly by this company and The Chicago Rock Island & Pacific Railway Company, the unexpended balance of which is reserved for further additions

Chicago Rock Island & Pacific Railway Company, the unexpended balance of which is reserved for further additions and improvements.

Joint use of these terminals has been granted to the Chicago & Eastern Illinois Railroad Company.

The Company has acquired, through the proceeds of its \$7,500,000 five-year 5% collateral trust gold notes, dated January 1 1906, all the capital stock (except Directors' shares) and all the bonds of Colorado Southern New Orleans & Pacific Railroad Company. The property of the lastnamed Company has been leased to this Company for the period of nine hundred and ninety-nine years from April 30 1907. Through the ownership by Colorado Southern, New Orleans & Pacific Railroad Company of all the stock (except Directors' shares) of The Orange & Northwestern Railroad Company and of The Beaumont Sour Lake & Western Railway Company, a through line will be in operation from Houston to Baton Rouge upon the completion of construction work now in progress. From Baton Rouge to New Orleans the trains of your Company will be operated into New Orleans under a trackage agreement with the Illinois Central Railroad Company.

The increase in the tonnage carried during the fiscal year was 2,305,162 tons, or 16.64%, and the increase in number of passengers carried was 1,194,353, or 19%.

The earnings from operation per mile of road for the fiscal year were \$7,630 03, an increase over the preceding year of \$1,307 84, or 17%, and is the largest revenue per mile of road earned by the company in any year.

The percentage of all fixed charges and taxes to net income for the fiscal year was 72.8%, as compared with 82.4% for the preceding year and 93.3% for the year 1905. This shows a healthy growth in the financial strength of the company.

The industrial department has reported that 338 new in-

shows a healthy growth in the financial strength of the company.

The industrial department has reported that 338 new industrial plants, employing over 12,000 men, and costing approximately \$9,000,000, have been located on the tracks of the Frisco lines during the fiscal year.

It is encouraging to note this expansion of industrial development going on in the territory tributary to the company's lines, as it insures, to a large extent, a continued increase in both freight and passenger traffic.

The crops for the current year in the territory tributary to the company's lines are about normal.

The net receipts from land sales and royalties for the fiscal year were:

vear were:

St. Louis & San Francisco RR. \$371 46
Kansas City Fort Scott & Memphis Ry. 24.929 97 \$25,301 43

This amount was credited to other income in the income

This amount was credited to other income in the income account for the year.

The usual statements showing the income at d profit and loss accounts, condensed balance sheet and statistical exhibits, each including the figures of the Chicago & Eastern Illinois Railroad Company, added to those of this company, are appended to this report, and show the results of the operation of both properties and their financial condition at the end of the fiscal year. (See pamphlet report.)

The books and accounts of the company at the close of the fiscal year were examined by Mr. Stephen Little and copy of his certificate appears below. (See pamphlet report.)

Acknowledgment of the faithful and efficient services rendered by officers and employees during the year is here made.

By order of the Board of Directors.
A. J. DAVIDSON,

ST. LOUIS & SAN FRANCISCO RAILROAD LINES.

INCOME ACCOUNT FISCAL YEAR ENDED JUNE 30TH 1907, COM-PARED WITH PREVIOUS YEAR.

			Decrease	
Aver. mileage oper	1906-07. 5,061.72	1905-06. 5,068.92	Amount. -7.20	Per Ct14
Freight 20	5,848,664 91 9,169,400 43 885,662 71 998,864 97 718,474 49	21,955,975 42 7,908,644 11 704,415 22 882,232 39 595,389 42	+4,892,689 49 +1,260,756 32 +181 247 49 +116,632 58 +123,085 07	$+22.3 \\ +15.9 \\ +25.7 \\ +13.2 \\ +20.7$
_			+6,574,410 95	+20.5
	5,406,107 20 4,699,674 36 3,610,703 47 1,156,094 33	4,049,093 65 3,803,210 75 11,742,742 07 950,486 65	+1,357,013 55 +896,463 61 +1,867,961 40 +205,607 68	+33.5 +23.6 +15.9 +21.6
Total24	4,872,579 36	20,545,533 12	+4,327,046 24	+21.1

Decre	tse (+) or ease (-).	THEF	ROFIT AND REIN, JUNE	LOSS ACCOU	UNT AND AID JUNE 30TH	DJUSTMENTS 1907.
1906-07. 1905-06. Amount. \$ \$ Net earnings13,748,488 15 11,501,123 44 +2,247,364	Per Ct. 71 +19.5	Balance at cred	waar anded In	ne 30th 1007		\$3,470,978 25
Other income1,540,866 55 1,632,659 89 —91,793 Total income15,289,354 70 13,133,783 33 +2,155,571	$\frac{34}{-}$ $\frac{-5.6}{-}$	per income a Miscellaneous I	ccountlability account	ts, written off_	32,451 57	3,991,292 74
	10 -4.9	Matal Quadit				
Taxes 896,958 13 943,559 23 —46,601 Interest 5,419,637 54 5,178,866 90 +240,770 Rentals and sinking 3,179,293 74 3,067,339 57 +111,954		Annual installa	nent from fran	chises and pro	p-	
Dividends on trust cer-	17 +3.6	erty account	st of underlying	of difference b g bonds refunde ling bonds sole	e- ed	
tificates, The Kan- sas City Fort Scott & Memphis Ry 540,400 00 540,400 00 Dividends on trust cer-		and the com	missions paid curities sold and	therefor l exchanged, an	\$250,000 00	
rificates, Chicago & Eastern Illinois RR_ 1,094,482 00 1,094,482 00		expenditures tifying and i Taxes on land i	in connection	with listing, ce	r-	
Total charges11,130,771 41 10,824,647 70 +306,123		also expense	s in connection	n therewith (no	ot	24
Available for divs 4,158,583 29 2,309,135 63 +1,849,447	66 +80.1	part of opera Depreciation in tracks taken	up, and equip	pment destroye	ed	
Dividends—		(balance of c	tled during cu ost less salvage ses)	rrent fiscal year charged to ope	ar r- 625,247 55	
% on first preferred stock in 1907 and 4% on first pre- ferred and 2% on		Miscellaneous u	incollectible acc	counts, written o	off 28,368 25	
ferred and 2 % on second preferred stock in 1906 199,742 12 519,742 12 —320,000	00 -61 6	Total Debit_ Balance	1			5,882,042 33
Surplus carried to cred-	-					
tt of profit and loss. 3,958,841 17 1,789,393 51 +2,169,447		By Balance a	at credit, June	30th 1907		\$5,882,042 33
SUMMARY OF FINANCIA	L CHANGI	ES YEAR END	ED JUNE 30	TH 1907.	100	THE PARTY OF
Cash on hand June 30th 1906 RESOURCES.						\$3,641,537-21
Funded debt, increased	. Scott & M	lemphis Railway)	CONTRACTOR SOCIETY		\$9,208,153 61	
Increased Quipment notes outstanding, increased linking funds, decreased Jet credit to profit and loss account, increased					470,898 00 4,772,961 82 7,805 63	
et credit to profit and loss account, increased					7,805 63 2,411,064 10	
hanges in current accounts, as follows— Increase in assets—			Service and	The second second	\$16,870,883 16	
Increase in assets— Due from agents and conductors— Due from railroad companies account traffic— Due from companies and individuals Due from United States Post Office Department Securities in treasury, unpledged—cost of Securities pledged as collateral under notes payable—cost of. Supplies on hand Open carrying accounts in process of adjustment			\$371,898 47 105,916-27	E 18 THAT		
Due from United States Post Office Department Securities in treasury unpledged—cost of			394,662 44 55,167 92 2 257 238 44			
Securities pledged as collateral under notes payable—cost of Supplies on hand			4,751,000 00 685,116 68	100000000000000000000000000000000000000	Town Til	
Open carrying accounts in process of adjustment			81,001 00 \$8,702,001 22			
Decrease in Habilities— Interest accrued				\$8,709,067 58		
T.ess—						
Increase in liabilities— Notes payable Audited youchers and pay-rells Interest and dividends, matured		£	\$4,828,800 21 297,753 50			
Interest and dividends, matured Taxes accrued (not due)			260,892 10 16,886 42			
Decrease in assets—			\$5,404,332 23	ndozán	With a W	THE NEW
Advances account construction				5,493,774 34	3,215,293 24	
Advances account construction Total to be accounted for APPLIED AS FOLLOWS.			89,442 11			
Advances account construction Total to be accounted for APPLIED AS FOLLOWS.			89,442 11		0	\$17,297,127 12
Advances account construction Total to be accounted for APPLIED AS FOLLOWS.			89,442 11		0	\$17,297,127 12
Advances account construction Total to be accounted for APPLIED AS FOLLOWS.			89,442 11		0	\$17,297,127 12
Advances account construction Total to be accounted for APPLIED AS FOLLOWS.	lway), increased	eaased	89,442 11		0	\$17,297,127 13 14,042,542 06
Advances account construction Total to be accounted for APPLIED AS FOLLOWS. Pranchises and property, increased. Pranchises and property, auxiliary companies, increased. Lew equipment under equipment trusts, increased. Lew equipment under equipment trusts, increased. Lecurities under c llateral trust notes of 1908—cost of, increased inking fund accounts, increased inking funds accrued, decreased increased inking funds accrued, decreased. Marking funds accrued, decreased increased increased increased increased increased increased increased increased. Balance, cash on hand June 30th 1907	lway), increased	eaased	89,442 11		\$6,874,736 84 1,138,449 09 201,606 38 4,469,308 46 1,225,325 00 122,927 55 7,639 44 2,549 30	\$17,297,127 13 14,042,542 06 \$3,524,585 7
Advances account construction Total to be accounted for APPLIED AS FOLLOWS. Pranchises and property, increased caschold estate (The Kansas City Fort Scott & Memphis Rai ranchises and property, auxiliary companies, increased few equipment under equipment trusts, increased ceurities under c llateral trust notes of 1908—cost of, incre- rustees sinking fund accounts, increased sinking funds accrued, decreased mprovement fund (Kansas City & Memphis Railway & Bridg Balance, cash on hand June 30th 1907 ST. LOUIS & SAN FRANCISCO RAILROAD	lway), increased ge Company LINES,	eaased	89,442 11		\$6,874,736 84 1,138,449 09 201,606 38 4,469,308 46 1,225,325 00 122,927 55 7,639 44 2,549 30 RN ILLINO	\$17,297,127 13 14,042,542 06 \$3,524,585 7
Advances account construction Total to be accounted for APPLIED AS FOLLOWS. Pranchises and property, increased caschold estate (The Kansas City Fort Scott & Memphis Rai ranchises and property, auxiliary companies, increased few equipment under equipment trusts, increased ceurities under c'llateral trust notes of 1908—cost of, incre rustees sinking fund accounts, increased daking funds accrued, decreased mprovement fund (Kansas City & Memphis Railway & Bridg Balance, cash on hand June 30th 1907 ST. LOUIS & SAN FRANCISCO RAILROAD INCOME ACCOUNT FOR YEAR ENDED JUNE 30TH Incre	lway), increased	including	89,442 11 G CHICAGO mer than St.		\$6,874,736 84 1,138,449 09 201,606 38 4,469,308 46 1,225,325 00 122,927 55 7,639 44 2,549 30 RN ILLINO	\$17,297,127 13 14,042,542 06 \$3,524,585 7
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Advances account construction Total to be accounted for APPLIED AS FOLLOWS. Pranchises and property, increased Leasehold estate (The Kansas City Fort Scott & Memphis Raileand) Franchises and property, auxiliary companies, increased New equipment under equipment trusts, increased Securities under c llateral trust notes of 1908—cost of, increased Sinking fund accounts, increased Sinking funds accrued, decreased Improvement fund (Kansas City & Memphis Railway & Bridge Balance, cash on hand June 30th 1907 ST. LOUIS & SAN FRANCISCO RAILROAD INCOME ACCOUNT FOR YEAR ENDED JUNE 30TH 1906-7. 1905-6. December 1906-7. 1906-8. 1906-7. 1908-9. 1906-9	lway), increased	holders off Louis & St. Railroad C Total divide Surplus carried profit and los of the Credit—Balance at cred Surplus for the Premium on gerbonds, issued discount on which are characteristic with the control of the Credit—Annual installments account tween the coand the promand the community of the Credit of th	89,442 11 CHICAGO There than St. The Francisco ompany The company	1906-7. 157,140 00 356,882 12 .377,386 94 LOSS ACCOUNTY 1906 TO 906. ne 30th 1907. ted first mortga prior liens, le primprovement mort tearnings by pi provement mo is written off chises and pro of differences it g bonds refund ding bonds so herefor. d exchanged, a with listing, cer is. and Arizona, a ection therewire ty) the solution of the solu	\$6.874,736 84 1.138,449 09 201,606 38 4.469,308 46 1.225,325 00 1.225,325 00 1.225,325 00 1.225,325 00 1.225,325 00 1.225,325 00 1.225,325 00 1.225,325 00 1.225,325 00 1.225,325 00 1.225,325 00 1.225,325 00 1.305,	\$17,297,127 13 14,042,542 06 \$3,524,585 7 IS RR. ncrease (+) or Decrease (+
Advances account construction Total to be accounted for APPLIED AS FOLLOWS. Franchises and property, increased Leaschold estate (The Kansas City Fort Scott & Memphis Rai Franchises and property, auxiliary companies, increased Leaschold estate (The Kansas City Fort Scott & Memphis Rai Franchises and property, auxiliary companies, increased Leaschold estate (The Kansas City Fort Scott & Memphis Rai Franchises and property, auxiliary companies, increased Leaschold estate (The Kansas City Fort Scott & Memphis Rai Frustees sinking fund accounts, increased Lincount Sinking fund accounts, increased Balance, cash on hand June 30th 1907 ST. LOUIS & SAN FRANCISCO RAILROAD INCOME ACCOUNT FOR YEAR ENDED JUNE 30TH INCOME ACCOUNT FOR YEAR ENDED JUNE 30TH INCOME ACCOUNT FOR YEAR ENDED JUNE 30TH Increase mileage operated 6,090,39 6,016.59 Lorrings— Lorrings	lway), increased	holders off Louis & S. Railroad C. Total divide Surplus carried profit and los of the Premium on gerbonds, issued discount on which are che vision of refrage Miscellaneous if Total Credit. Debit— Annual installar erty account tween the coand the common Discount on see expenditures fying and is Taxes on land i also expendi control of Taxes accured in tracks taken and dismant chalance of cating expense Miscellaneous will refract the coand the common Discount on see expenditures fying and is Taxes on land i also expenditures from the common Discount on see expenditures from the coand control of Taxes accured in the common Discount on see expenditures from the common Discount on see expendi	89,442 11 CA CHICAGO There than St. The Francisco ompany The Company The Compa	20 & EASTE: 1906-7. 157,140 00 356,882 12 2,377,386 94 LOSS ACCOUNTH 1906 TO 906 ne 30th 1907 ted first mortgag prior liens, le or improvement tearnings by pp provement mo chises and proof differences it g bonds refund ding bonds soft merfor d exchanged, a ection therewire ty) st 1906 dings torn dow pment destroy urent fiscal ye charged to ope ounts, written of	\$6.874,736 84 1.138,449 09 201,606 38 4.469,308 46 1.225,325 00 1.225,325 00 1.225,325 00 1.225,325 00 1.225,325 00 1.225,325 00 1.225,325 00 1.225,325 00 1.225,325 00 1.225,325 00 1.225,325 00 1.225,325 00 1.305,	\$17,297,127 13 14,042,542 06 \$3,524,585 7 PIS RR. ncrease (+) or Decrease (+) or Decrease (5) 320 000 00 +2,550,301 16 DJUSTMENTS 1907. \$5,396,055 45 4 10 4 11 12 13 14 15 15 17 18 18 18 18 18 18 18 18 18

ST. LOUIS & SAN FRANCISCO RAILROAD LINES. CONDENSED GENERAL BALANCE SHEET JUNE 30 1907 AND COMPARISON WITH PREVIOUS YEAR.

			The Art Design				
A STATE OF THE STA		400	Increase (+) or		1000	1000	Increase (+) or
Assets—	1907.	1906.	Decrease (—).	Liabilities— Capital Liabilities—	1907. S	1906.	Decrease (-).
Capital Assets— Franchises and property	170 544 848 03	163 670 111 19	+6.874.736 84	Capital Stock—			
Stocks & bonds owned	203.845 69	203,845 69	70,011,100 01	First preferred	5,000,000,00	5,000,000 00	
				Second preferred	16,000,000 00	16,000,000 00	
Total franchises and				Common	29,000,000 00	29,000,000 00	
property	170,748,693 72	163,873,956 88	+6,874,736 84	Funded debt	123,054,582 20	113,846,428 59	+9,208,153 61
Leasehold estate (The Kansas City Ft. Scott				Total capital stock and			
& Memphis Ry.)	51 790 595 OG	50 501 075 07	±1 138 449 00	bonds	173 054 582 20	163 846 428 59	+9,208,153 61
Leasehold estate (Kansas		50,551,015 51	T1,100,440 00	Outstanding securities on	110,001,000 20	100,040,410 00	10,200,100 01
City Memphis & Bir-				leasehold estate (The			
mingham RR.)	9,175,875 76	9,175,875 76		K. C. Ft. S. & M. Ry.			
Franchises, and property	a manustina			Stock—		40 840 000 00	
auxiliary companies Chicago & Eastern Illinois	7,451,879 52	7,250,273 14	+201,606 38	Preferred certificates	13,510,000 00	13,510,000 00	
Chicago & Eastern Illinois				Funded debt		31,423,300 00	+872,000 00
Railroad Co. preferred stock (cost of)	9,321,550 00	9.321.550 00		Equipment bonds and	2 885 202 00	*3,286,304 00	-401,102 00
Chicago & Eastern Illin-	8,021,000 00	9,941,990 00		1101005	2,000,202 00	0,200,004 00	401,102 00
ois Railroad Co. com-				Total outstanding se-			
mon stock (cost of)		18,239,237 13		curities on leasehold			
New equipment under			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	estate (The K. C.Ft.		* 4 0 4 0 0 0 4 0 0	
equipment trusts	11,731,234 01	7,261,925 55	+4,469,308 46	S. & M Ry.)	54,690,502 00	54,219,604 00	+470,898 00
Securities under Collat-				Outstanding securities on			
eral Trust Notes of		3 3 3 4 3	+1,225,325 00	leasehold estate (K. C. M. & B. RR.)			
1900 (COSt OI)	1,220,020 00		T1,220,020 00	Funded debt	9,247,420 00	9,247,420 00	
Total	279.623.320 20	265.713.894 43	+13,909,425 77	Funded debt, auxiliary	0,21,120 00	/ ,	
Current Assets—	- 10 to 10 t			companies	6,923,000 00	6,923,000 00	
Cash in treasury	880,833 16		-210,217 95	Prefer'd stock trust certi-	0 044 550 00	0.014 550.00	
Cash in hands fiscal agents	3 2,373,751 91	2,550,486 10	-176,73419	ficates (C.& F. I.RR.) Com. stock trust certifi-	9,317,550 00	9,317,550 00	
Due from agents and conductors	1,313,563 31	941,664 84	+371,898 47	cates (C. & E. I. RR.)	18 044 500 00	18.044,500 00	
Due from railroad com-	1,010,000 01	341,004 04	T011,000 41	Equipment notes out-	10,044,000 00	10.044,000 00	
panies account traffic_	299,068 32	193,152 05	+105,916 27	standing	9,565,287 79	4,792,325 97	+4,772,961 82
Due from companies and							
individuals	2,385,149 01	1 990,486 57	+394,662 44	Total	280,842,841 99	266,390,828 56	+14,452,013 43
Due from United States	000 000 00	404 400 40		Current Liabilities—	F FMM 0=0 00	710 110 70	1 4 000 000 01
Government Securities in treasury un-		181,160 43	+55,16792	Notes payableAudited vouchers and	5,577,250 00	748,449 79	+4.828,800 21
pledged (cost of)	4,107,016 63	1,849,778 19	+2,257,238 44	pay-rolls	4,110,884 18	3,813,130 68	+297,753 50
Securities pledged as col-	1,101,010 00		1 2,201,200 11	Interest and dividends	*,****	0,010,100 00	
lateral under notes				matured	2,695,243 10	2,434,351 00	+260,892 10
payable (cost of)			+4,751,000 00	Interest accrued (not due)	1,000,417 62	1,007,483 98	-7,066 36
Supplies on hand		2,185,324 93	+685,116 68	Taxes accrued (not due) _	240,978 81	234,092 39	+16,886 42
Advances account con- struction (fundable)		954,295 76	-89,442 11	Total	13 694 773 71	8,227,507 84	+5,397,265 87
Struction (lunuable)	004,000 00	004,200 10	00,110 11	Provisional Accounts—	10,021,110 11	0,221,001	10,001,200 01
Total	20.082,005 95	11.937.399 98	+8,144,605 97	Sinking funds accrued	295,042 53	302,681 97	-7,63944
Deferred Assets—		4345-1145-114		Improvement fund (Kan-			
Open carrying accounts			Translate Land	sas City & Memphis Ry.	W 400 IN	40 440 77	0 = 10 00
in process of adjust-	700 000 70	407 000 70	1 04 004 00	& Bridge Co.)	7,563 47	10,112 77	-2,54930
ment Trustees sinking fund	506,939 72	425,938 72	+81,001 00	Total	302,606 00	312,794 74	-10,188 74
accounts	352,456 93	229,529 38	+122,927 55	10tal	502,000 00	012,104 14	10,100 14
Sinking funds	87,541 25	95,346 88	-7.805 63	Grand total liabilities_2	294,770,221 70	274,931,131 14	+19,839,090 56
				Profit and loss	5,882,042 35	3,470,978 25	+2,411,064 10
Total	439,998 18	324,876 26	+115,121 92				
Total Assets	300 652 264 05	278 402 109 39	+22 250 154 66	Total	300 652 264 05	278,402,109,39	+22.250.154.66
T 0 001 T 1000 00	200,000,000		1 42120011101 00		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1	

*\$566,304 of this amount was included in "Funded debt" of The K. C. F. S. & M. Ry. Co. in the June 30 1906 report and the remainder, or \$2,720,000 in "Equipment notes outstanding."

Note.—In stating the assets and liabilities of the companies covered by this report for the current fiscal year, the holdings of the St. Louis and San Francisco Rairoad Co. in the bonds and capital stocks of leased and auxiliary lines have been eliminated, and for the purpose of comparison similar changes have been made in the 1906 figures.

ST. LOUIS & SAN FRANCISCO RAILROAD LINES, INCLUDING CHICAGO & EASTERN ILLINOIS RR. CONDENSED GENERAL BALANCE SHEET, JUNE 30TH 1907.

ASSETS.	LIABILITIES.	
Capital assets— Property, franchises and trust assets— \$333,71	5,929 12 Capital liabilities— Capital stock. Stock trust certificates	- \$59,188,600 00 - 40,872,050 00
	7,429 85 Funded debt	_ 215,104,302 20 _ 21,099,952 99
	7,539 92	\$336,264,905 19
Due from companies and individuals. Dr. \$2,965,154 71 Cr. 58,022 47— 2,90 Due from United States Government. 26 Loans and bills receivable 7 Securities in treasury unpledged—Cost of 6,87	8.166 99	- \$7,527,250 00 - 5,426,557 07 - 3,225,943 60 - 1,604,344 87 - 454,409 85
Supplies on hand 3,82	1,000 00 3,822 94 8,356 09	\$18,238,505 39
	5,571 24 Sinking funds, accrued Insurance, improvement and replacement funds	\$295,042 53 1,079,139 60
Open carrying accounts in process of Dr. \$1,400,635 27 adjustment Cr. 694,248 53 \$70	6.386 74	\$1,374,182 13
	9,998 18 Profit and loss	_\$355,877,592 71 _ 7,310,292 57
Total assets\$363,18	7,885 28 Total	\$363,187,885 28

Note.—In stating the assets and liabilities of the companies covered by this report for the current fiscal year, the holdings of the St. Louis & San Francisco RR. Co. in the bonds and capital stocks of leased and auxiliary lines have been eliminated

THE ROCK ISLAND COMPANY.

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

To the Stockholders of The Rock Island Company:

The Board of Directors submit their report of the affairs of the Company for the fiscal year ended June 30 1907.

The "Income Account," "Profit and Loss Account" and "General Balance Sheet" will be found on following pages. Changes in company's condition during year are as follows:

CAPITAL STOCK.

Preferred— June 30 1907. In hands of public \$49,047,390 00 In treasury 4,952,610 00	June 30 1906. \$48,956,880 00 5,043,120 00	Inc. (+) or Dec. (—). +\$90,510 00 —90,510 00
Total\$54,000,000 00	\$54,000,000 00	
Common— In hands of public\$89,602,402 50 In treasury6,397,597 50	\$89,448,802 50 6,551,197 50	+\$153,600 00 \$153,600 00
Total\$96,000,000 00	\$96,000,000 00	

The increase in stock outstanding represents the acquisition by the Chicago Rock Island & Pacific Railroad Company

of 1,293 shares of stock of The Chicago Rock Island & Pacific Railway Company and 360 shares of common stock of St. Louis & San Francisco Railroad Company.

Changes in the condition of Chicago Rock Island & Pacific Railroad Company are as follows:

FUNDED DEBT.

4 % Gold Bonds (due 2002) _ \$70,067,700 00 5 % Gold Bonds (due 1913) _ 17,364,180 00	June 30 1906. \$69,938,400 00 17,342,580 00	Increase. \$129,300 00 21,600 00
Total \$87 431 880 00	\$87,280,980,00	\$150,900,00

The \$129,300 of 4% Gold Bonds were issued against the acquisition of 1,293 shares of stock of The Chicago Rock Island & Pacific Railway Company. The \$21,600 of 5% Gold Bonds were issued against the acquisition of 360 shares of common stock of St. Louis & San Francisco RR. Company. Reference was made in last year's report to the fact that The Rock Island Company had acquired a half interest (sub-

Surplus, June 30 1907 ----

ject to the pledge thereof under the Refunding and Extension Mortgage of The Colorado & Southern Railway Company) in the capital stock issued and to be issued, of The Trinity & Brazos Valley Railway Company. During the year in question this company has practically completed its line of railroad from Fort Worth and Dallas to Houston and Calveston. Taxos CHICAGO ROCK ISLAND & PACIFIC RAILROAD CO. BALANCE SHEET, JUNE 30 1907. Assets—
Stock owned \$232,431,380 00
Other Investments 363,299 81
Cash and cash items 843,304 31 2,431,380 00 363,299 81 843,304 31 \$233,637,984 12 and Galveston, Texas.

As The Rock Island Company is the owner of the entire capital stock, except directors' shares, of the Chicago Rock Island & Pacific Railroad Company, the income of both companies is included in the following statement. 87,431,880 00 Unpaid coupons_____ \$37,090 00 Interest accrued (not_due)__ 756,513 33 823,603 33 382,500 79 \$233,637,984 12 COMBINED INCOME ACCOUNT. Surplus_____ PROFIT AND LOSS. PROFIT AND LOSS.

Surplus, June 30 1906
Dividend on The Chicago
Rock Ishand & Pacific
Railway Company stock
owned—
2 % on 699,384 shares, recelved Oct. 1 1906—
1 % on 700,397 shares, recelved Jan. 2 1907—
13 % on 700,677 shares,
recelved April 1 1907—
1 % on 700,677 shares, recelved June 30 1907—
700,677 00

Other income

Total locome

\$3,850,857 50

1,923 97 Other income_____ Balance for current fiscal year_____ Surplus June 30 1906_____ \$3,870,781 47 Balance _____ \$451,847 92 Deduct sundry items not applicable to surplus of current year 299 00 Surplus June 30 1907_____ \$451,548 92 200,214 06 Balance for current fiscal year____ Separate statements of the receipts and disbursements of each company are shown below: \$457,500 79 THE ROCK ISLAND COMPANY. BALANCE SHEET, JUNE 30 1907. Assets—
Stocks owned————\$150,014,108 02
Cash—————21,351 67
Due from companies and individuals——244,735 51
\$150,280,195 20 \$382,500 79 Surplus June 30 1907_____ Liabilities—
Capital stock—common____\$96,000,000 00
Capital stock—preferred ___ \$54,000,000 00
211,147 07
69,048 13 COMBINED STATEMENT OF PROFIT AND LOSS OF OPERATED LINES AS OF JUNE 30 1907. \$150,280,195 20 PROFIT AND LOSS. Surplus June 30 1906 _____Income from dividends on Chicago Rock Island & Pacific Raliroad Company stock owned—Received Aug. 1 1906 ____Received April 12 1907___ ___ \$34.078.389 78 Debit-Discount on securities sold, stocks and bonds exchanged and expenditures in connection with listing and issuing new bonds. \$2,927,756 05 Depreciation on tracks, structures and equipment, removed, sold or destroyed. 2,861,544 04 Dividends paid out of surplus of prior years. Reduction in book value of property accounts as explained in detail in reports of operating companies. 250,000 00 Sundry accounts not charged to current year's income. 324,122 73 \$75,000 00 1,636 42 Other income_____ Total Income_____Expenses and taxes_____ \$76,636 42 46,561 04 250,000 00 Balance for current fiscal year
Deduct sundry items not applicable to surplus of current year \$30.075 38 29,776 38 Total Debit

STATEMENT OF COMBINED INCOME ACCOUNT OF OPERATED LINES.

\$69,048 13

YEAR ENDED JUNE 30 1907, COMPARED WITH PRECEDING FISCAL YEAR

Balance, June 30 1907______\$27,491,304 97

The state of	Rock Isla	and Lines.		San Fran- coad Lines.	Chicago d Illinois I		Rattroad (In	Terre Haute c. Evansville apolis RR.),	Total of A	All Roads.
	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.
Average Mileage Operated Earnings—	7,780.26	7.218.07	5,061.72	5,068.92	947.67	947.67	310.41	310.41	14,100.06	13,545.07
	\$40,663,972 36 16,449,765 44 1,356,868 48 1,373,765 79 394,047 84	13,917,030 64 1,138,631 15 1,165,718 12	9,169,400 43 885,662 71 998,864 97	704,415 22 882,232 39	1,684,848 05 110,393 45 199,960 39	1,603,016 06 110,565 66 100,364 93	587,885 04 54,487 08 36,464 30	\$1,489,422 56 585,218 46 53,787 46 33,511 43 1,740 74	\$78,419,570 54 27,891,898 96 2,407,411 72 2,609,055 45 1,136,480 38	2,007,399 49 2,181,826 87
Total	\$60,238,419 91	\$51,237,858 05	\$38,621,067 51	\$32,046,656 56	\$11,337,714 37	\$9,928,562 66	\$2,267,215 26	\$2,163,680 65	\$112,464,417 05	\$95,376,757 92
Oper. Exps.— Maint. of Way & structures_ Maint. of equip	\$8,754,396 55 7,184,128 08	\$7,302,489 58 6,661,466 18	\$5,406,107 20 4,699,674 36	\$4,049,093 65 3,803,210 75		\$818,993 95 1,452,005 07	\$280,143 98 403,081 94	\$226,477 20 308,496 48	\$15,727,262 50 14,099,434 78	\$12,397,054 38 12,225,178 48
C'nduct'g trans- portation Gen'l expenses_	23,420,948 42 1,684,668 95				3,706,285 35 371,858 22	3,958,429 52 341,060 41	386,075 89 74,307 52	495,537 81 80,906 19	41,124,013 13 3,286,929 02	
Total	\$41,044,142 00	\$35,067,058 53	\$24,872,579 36	\$20,545,533 12	\$7,177,308 74	\$6,570,488 95	\$1,143,609 33	\$1,111,417 68	\$74,237,639 43	\$63,294,498 28
Net Earnings Other Income	\$19,194,277 91 745,181 71	\$16,170,799 52 1,015,837 26	\$13,748,488 15 1,540,866 55	\$11,501,123 44 1,632,659 89	4,160,405 63 289,246 48	\$3,358,073 71 316,418 82	\$1,123,605 93 25,514 38		\$38,226,777 62 2,600,809 12	\$32,082,259 64 2,989,528 06
Total income	\$19,939,459 62	\$17,186,636 78	\$15,289,354 70	\$13.133,783 33	4,449,652 11	\$3,674,492 53	\$1,149,120 31	\$1,076,875 06	\$40,827,586 74	\$35,071.787 70
TaxesInt. and rentals Improvem'ts on leased lines					\$335,000 oo 2,444,484 34	\$280,800 00 2,248,734 26	\$103,277,56 580,622 00	\$92,284 17 550,280 70	\$3,011,274 00 22,734,147 35 37,676 51	21,427,120 82
				\$10,824,647 70	\$2,779,484,34	\$2 529 534 28	\$683,899 56	\$642,564 87	\$25,783,097 86	
Bal. of Income_				\$2,309,135 63	The second second second		\$465,220 75		\$15,044,488 88	
Dividends	\$4,116,728 00				\$1,251,622 00					\$6,304,560 62
Bal., Surplus	\$4,633,789 07	\$2,108,279 54	\$3,958,841 17	\$1,789,393 51	\$418,545 77	\$37,692 27	\$465,220 75	\$434,310.19	\$9,476,396 76	
Appropri'd for special impr't & equip, fund		\$2,108,279 54		`				\$42,921 26		\$2,151,200 80
Bal. of surplus, carried to pro- fit and loss.	\$4,633,789 07		\$3,958,841 17	\$1,789,393 51	\$418,545 77	\$37,692 27	\$465,220 75	\$391,388 93	\$9,476,396 76	\$2,218,474 71

SOUTHERN RAILWAY COMPANY.

THIRTEENTH ANNUAL REPORT-FOR THE YEAR ENDED JUNE 30 1907.

New York, October 3 1907.

To the Stockholders of the Southern Railway Company:

The President and Board of Directors submit the following report of the affairs of the Company for the year ended June 2010. 1907:

INCOME STATEMENT. The income account for the year, as compared with that for the previous year, is as follows:

Inc. (+) or Dec. (—). 172.88 Miles of Road Oper., Average 7,546.86 Gross Earn'gs from Operation _56,657,994 39 53,641,488 67 Operating Expenses & Taxes_44,699,282 22 39,773,139 04 Net Earnings from Operation_11,958,712 17 13,868,299 63 Income from Other Sources___ 1,829,281 47 1,589,000 50 $\frac{1,909,587}{+240,280}$ Total Income_____13,787,993 64 15,457,300 13 -1,669,306 49 Total Deductions _____11,497,672 57 10,228,234 16 +1,269,438 41 Balance over Fixed Charges ___ 2,290,321 07 5,229,065 97 —2,938,744 90 1,500,000 00 -1,500,000 00

1,500,000 00 3,000,000 00 -1,500,000 00 Balance over Preferred Divi-dends Special Appropriations for Im-provements, Betterments, and Charges not to be Capi-talized 790,321 07 2,229,065 97 -1,438,744 90 536,334 29 999,827 10 -463,492 81

Balance Carried to Credit of Profit and Loss

253,986 78 1,229,238 87 -975,252 09 The financial condition of the Company at the close of the year is shown by the Comparative Balance Sheet, Table 1, on another page, from which it will appear that the balance to the credit of Profit and Loss at the close of the year was \$6,242,162 74.

An additional dividend of one and one-half per cent upon the Preferred Stock, calling for a distribution of \$900,000, has been declared out of accumulated surplus and will be paid October 17 1907. This, with the dividend declared in March and paid in April 1907, makes a total dividend distribution of four per cent for the year.

A statement of the financial operations of the Company during the year, in the usual detail, will be found in the report of the Comptroller, hereto annexed.

The accounts of the Company have been examined by Certified Public Accountants, Messrs. Patterson, Teele and Dennis, and their certificate is made a part of this report.

THE PROVISION OF NEW CAPITAL.

THE PROVISION OF NEW CAPITAL.

During the year bonds and notes of the aggregate par value of \$32,052,000 have been sold. These additions to Capital Account are principally responsible for the increase of \$1,412,257 37 shown in the Income Account as the net increase in Interest and Rentals. The actual net increase in the Funded Debt by reason of obligations issued during the year (including \$9,821,300 of bonds still in the treasury of the Company, unsold), as shown by the balance sheet, was \$26,717,900. The details of this are as follows:

New obligations issued during the year were:

Southern Rallway Company First Consolidated Mortgage Five Per Cent Bonds. Southern Rallway Company Memphis Division First Mortgage Five Per Cent Bonds. Southern Rallway Company St. Louis Division First Mortgage Four Per Cent Bonds. Southern Rallway Company Development and General Mortgage Four Per Cent Bonds. Southern Rallway Company Three Year Five Per Cent Notes, due February 1 1910.

Reductions during the year were:

Net Increase in Funded Debt

All of the bonds above described were issued, in pursuance of the terms and restrictions of the several mortgages securing them, for the acquisition of additional property and for improvements chargeable to Capital Account.

Pending the marketing of the bonds mentioned above as still in the treasury and of additional Development and General Mortgage Bonds which, under the terms of the mortgage, may be issued during the current and subsequent fiscal years, the \$15,000,000 Three Year Five Per Cent Notes were issued and sold to reimburse the treasury for eash theretofore, and during the remainder of the year, expended for the enlargement af the existing plant, in the construction and acquisition of additional tracks, equipment and other

facilities, and to pay for new properties heretofore acquired. It is contemplated that all of these expenditures shall ultil mately be cared for in the sale of Development and Genera-Mortgage Bonds provided for that purpose.

The capital necessary to complete the various union passenger stations in which this Company is a joint proprietor with other railroad companies, and which are now under construction in response to urgent demands of several of the most important cities of the South, was provided during the year by the sale, on most satisfactory terms, of capital obligations of the terminal companies in whose names the work is being done, such obligations being guaranteed by the proprietary railroad companies which will use such union stations and contribute to the interest charge on the basis of user. In this way, Southern Railway Company has joined with others during the year in guaranties on bonds or notes issued and sold by Gulf Terminal Company of Mobile, Ala., Birmingham Terminal Company, Charleston Union Station Company, Chattanooga Station Company, Meridian Terminal Company and New Orleans Terminal Company. The proceeds of these guaranteed terminal obligations will suffice to finance the several undertakings, for which purpose the issue of securities is strictly limited in each case.

THE EXPENDITURE OF NEW CAPITAL.

THE EXPENDITURE OF NEW CAPITAL.

The purpose of the policy of establishing the territorial relations of the Company may now be considered to have been attained, and the policy of the future would seem to be a concentration of resources upon building up and strengthening the established lines in the system on which the possibilities of earnings are no longer problematical. This involves, first of all, the addition of second track and the revision of grades and curvature on the lines now burdened with the heaviest traffic. Much has been done in this direction, but much more remains to be done.

DOUBLE TRACK AND REVISION OF GRADES AND CURVATURE.

When the construction work now under contract is completed, Southern Railway will have the following double track:

	Mues.
Alexandria, Va., to Orange, Va	78.51
Monroe Va to Sycamore Va	37.40
Through Galveston, Va.	2.26
Danville, Va., to Pelham, N. C.	10.20
Two miles north of Greensboro, N. C., to Salisbury, N. C	52.10
Through Charlotte N C	2.87
Asheville, N. C., to Biltmore, N. C.	2.20
Asheville, N. C., to Craggy, N. C	4.40
Morristown Tenn to Knoxville Tenn	41.42
Chattanooga, Tenn., to Ooltewah Junction, Tenn	14.87
Atlanta, Ga., to Austell, Ga., and Atlanta Belt	23.58
Between Columbia, S. C., and Charleston, S.C.	6.19
Between East St. Louis, Ill., and New Albany, Ind	
Woodlawn, Ala., to Birmingham, Ala.	2.13
Between Tuscumbia, Ala., and Sheffield, Ala.	.97
Kansas City Junction, Trezevant Avenue, Memphis, Tenn	1.88
Spartanburg to Spartanburg Junction, S. C.	2.00
Union Street Branch, Alexandria, Va	
Total	292.43

Of this total, there was in service at the close of the year

Of this total, there was in service at the close of the year 206.81 miles.

In the construction of this second main track the first efforts have been directed to those places where the traffic is densest. Therefore, between points where two or more lines converge, and heavy traffic is thrown over the line, double track has been constructed. Such gauntlets exist between Salisbury, N. C., and Greensboro, N. C., Knoxville, Tenn., and Morristown. Tenn., Atlanta, Ga., and Austell, Ga., and Chattanooga, Tenn., and Ooltewah Junction, Tenn. At Lynchburg, Va., on account of the connections with the Chesapeake & Ohio and Norfolk & Western railways, together with the present heavy grades and the difficulty of getting proper facilities through that city, the new line around Lynchburg has become a necessity, and the double track for approximately thirty miles south of that point is essential for the successful and economical handling of freight and passenger traffic.

These gauntlets, when they were only single-track lines, limited the capacity of the Southern Railway, since practically all of the traffic handled by the system between the East and West and the North and South, had to pass over one or more of the gauntlets, and the maximum capacity of single-track lines had been reached. Not only did the effect of this throttling apply to the gauntlets, but it affected the development of all of the branch lines and practically the whole system.

The double track already in service has demonstrated the

\$26,763,300

development of all of the branch lines and practically the whole system.

The double track already in service has demonstrated the wisdom of the policy.

Furthermore, in order to meet the growing demands of the traffic, there is necessity, after completion of the present work, for additional second track as rapidly as it can consistently be provided. Second main track should be provided from Orange, Va., on the Washington Division, to Charlotte, N. C.; of course, the busiest part of this line to be improved first, so as to get relief quickly. On the line between Clinton, Tenn., and Knoxville, Tenn., over which a heavy and increasing volume of coal and other traffic is moved, and also on the line between Asheville, N. C., and Morristown, Tenn., there is need for second track. In addi-

tion to the above, there should be, radiating from all principal terminals, double track for a distance of five or ten miles, so as to facilitate the movement of trains in and out of the terminals.

What has been done to carry out this general policy with the means available during the past year may be recorded as

follows:

The second main track between Pomona, N. C., and High Point, N. C., a distance of 11.9 miles, referred to in the last annual report, was completed, and also double track between High Point and Spencer, N. C., a distance of 32.3 miles, was practically completed and in service at the close of the year, although there is some additional work necessary to complete ballasting and some of the passing tracks. The construction work should be entirely finished by October 15 1907. The completion of this work provides double track year, although there is some additional work necessary to complete ballasting and some of the passing tracks. The construction work should be entirely finished by October 15 1907. The completion of this work provides double track between Greensboro, N. C., and Spencer, N. C., and gives a much needed facility. The grades have been reduced from a maximum of 52 feet to 40 feet to the mile, and the alignment has been improved by the elimination of 150 degrees of curvature. At the close of the year the benefits from the improved grades were being derived, and standard freight engines heretofore handling trains of 1,300 tons are now handling 1,600 tons. Furthermore, additional economies have been secured on account of the double track. Freight trains between Greensboro and Spencer now consume about one-third as much time as formerly.

The construction of second main track and revision of grades and curvature between Winesap, Va., and Sycamore, Va., at the close of the year were well under way. Within ninety days the grading should be finished between Durmid, Va., and Sycamore, Va., a distance of 30 miles, and this part of the line should be completed and in service before January 1 1908. Between Winesap and Durmid, including the line through the City of Lynchburg, a distance of 6.9 miles, the work is heavy, especially a tunnel of 1,300 feet in length. When the work between Winesap and Sycamore is completed, the ruling grades will have been reduced from a maximum of 74 feet to 48 feet to the mile northbound and 53 feet to the mile southbound. The maximum curvature of the present line is 10 degrees and of the new line 3 degrees. The new line eliminates 1,600 degrees of curvature.

Near Galveston, Va., for a distance of 2.26 miles, the grading for the second main track on revised alignment and grades is practically completed and the track-laying will be finished during the early part of the current fiscal year. This work eliminates much objectionable curvature and obviates the necessity of renewing a viaduct.

The secon

to 2 degrees 30 minutes, thereby enfillmating 100 degrees of curvature. The old line had numerous wooden trestles, and was subject to serious damage from high water, which frequently caused interruption of traffic. The new line has no trestle work and the dangers from high water have been eliminated. This double track has materially improved the company both for trains between Atlanta and Chatta-

no trestle work and the dangers from high water have been eliminated. This double track has materially improved the train movement, both for trains between Atlanta and Chattanoga and between Atlanta and Birmingham, and has effected a considerable saving in train expenses.

On the Knoxville Division there has been completed during the year double track from Knoxville, Tenn., to Mascot, Tenn., a distance of 12.25 miles, and from Jefferson City, Tenn., to New Line, Tenn., a distance of 10.32 miles. The work between Mascot and Jefferson City, a distance of 14.3 miles, including a new double track bridge over the Holston River, at the close of the year is rapidly approaching completion, and by the middle of October double track should be in operation for the entire distance between Knoxville and New Line. The new line eliminates 484 degrees of curvature and overflow by high water. The double track already in service between these points has greatly aided the operation of trains. Heretofore, on account of the large number of trains handled, it has required an average of about ten hours for a freight train to make the run between Knoxville and New Line. With the improved facilities this time has been reduced to about three hours. With the completion of the work between Mascot and Jefferson City trains will move with still greater facility and economy.

Between Ascorille N. C. and Craeger, N. C. a distance with the completion of the still greater facility and economy.

work between Mascot and Jefferson City trains will move with still greater facility and economy.

Between Asheville, N. C., and Craggy, N. C., a distance of 4.4 miles, grading for double track is about seven-eighths completed. This improvement will reduce the maximum curvature from 9 to 6 degrees. Most of the second main track will be put into service at an early date. The new track is constructed with permanent work throughout, including a concrete viaduct over the French Broad River, and the expensive maintenance of several wooden structures is eliminated.

Between Ooltewah Junction, Tenn., and Citico, Tenn., a distance of 13.75 miles, the double track work was about one-half completed at the close of the year. The grades were reduced from a maximum of 63 to 40 feet to the mile, and the maximum curvature reduced from 4 degrees 15 minutes to 3 degrees.

utes to 3 degrees.

In order to illustrate more clearly the character of the work done in the way of revision of grades and curvature

there are attached to this report maps and profiles of the most important pieces of the work hereinbefore discussed.

CAROLINA & TENNESSEE SOUTHERN RAILWAY. TENNESSEE & CAROLINA SOUTHERN RAILWAY

There has been under construction during the year a line extending from Bushnell, N. C., westwardly along the North bank of the Little Tennessee River to a point on the North Carolina-Tennessee State line, a distance of 26 miles, with a maximum grade of one-half of one per cent and 8 degrees maximum curvature. The grading is completed from Bushnell westwardly for a distance of 15.4 miles.

A line is also under construction from Maryville, Tenn southwestwardly to the Little Tennessee River; thence along the north bank of Little Tennessee River to a point on the Tennessee-North Carolina State line, joining there with the line first above described, a distance of 38.8 miles. The grading on this line has been completed for a distance of 37.4 miles.

Upon completion of this work there will be a continuous There has been under construction during the year a line

Upon completion of this work there will be a continuous line from Bushnell, N. C., to Maryville, Tenn., a distance of 64.8 miles, the maximum grade of which will be one-half of one per cent. With the completion of this line and by an extension from Bushnell up the valley of the Little Tennessee to Franklin, N. C., and there connecting with the Tallulah Falls Railway, which has recently completed its line through Rabun Gap to Franklin, a through line could be established with a maximum grade against the loading of one-half of one per cent. Such a line would enable the economical handling of traffic originating in the Knoxville territory and north and west thereof, destined to the consuming territory of Georgia and South Carolina, avoiding the necessity of handling this traffic over the heavier grades via Asheville and Spartanburg. and Spartanburg.

ENSLEY SOUTHERN RAILWAY.

ENSLEY_SOUTHERN RAILWAY.

During the year there has been under construction an extension of the Ensley Southern Railway, from its present terminus at Short Creek, Ala., in a general northwesterly direction to Coal Creek, a distance of 3.39 miles, upon a maximum grade of 39.6 feet per mile, with a maximum curvature of 8 degrees. This line is known as "Pratt Consolidated Coal Company's Extension No. 1." The grading is completed and track laying has begun, there being at the end of June about one-half mile of track laid. In addition to the above line, there is also a spur being built up Coal Creek, 1.47 miles, extending from the above mentioned line near its terminus. This spur will have a maximum grade of I per cent and a maximum curvature of 8 degrees; the grading has been completed and track will be laid as soon as the line is completed to the end of Extension No. 1. Extensive coal mining operations are being established on both of these spurs.

MEMPHIS-CHATTANOOGA RAILWAY.

MEMPHIS-CHATTANOOGA RAILWAY.

During the year the construction of the Memphis-Chattanooga Railway, as previously reported, was continued. This line extends from Chattanooga, Tenn., crossing the Tennessee River at "The Narrows" and thence through the Valley of the Tennessee to a connection with the Memphis Division of Southern Railway at Stevenson, Ala., a distance of 42 miles. Grades on the new line are lighter than those on the line of the Nashville Chattanooga & St. Louis Railway, over which trains are now being operated. The grading and masonry on line from point of connection with Belt Line near Chattanooga to east portal of Lookout Mountain tunnel is about 90 per cent completed. The double track tunnel through Lookout Mountain, 3,500 feet in length, has been successfully driven and is practically completed, only the arching near the portals remaining to be done. Both approaches of Raccoon Mountain tunnel are out, and the tunnel excavation is under way. About 25 per cent of the grading from Raccoon Mountain tunnel to Tennessee River crossing to the Steel line all of the grading and masarare has been g ading from Raccoon Mountain tunnel to Tennessee River crossing has been completed. From Tennessee River crossing to the State line all of the grading and masonry has been done, including that at crossings of Battle Creek, Sequatchic River and Tennessee River, and 1.3 miles of track have been laid out from South Pitt burg, Tenn. Erection of the bridge over Battle Creek is about completed, and the structures for Sequatchic River and Tennessee River crossings are on the ground ready for erection.

JASPER-FRENCH LICK EXTENSION.

JASPER-FRENCH LICK EXTENSION.

Construction of the line from Jasper, Ind., to French Lick, Ind., referred to in the previous annual report, has steadily progressed, and the indications are that it will be in service during November 1907. The line extends from Jasper in a northeasterly direction to French Lick, a distance of 24.7 miles. It has one tunnel, 2,000 feet long, a maximum grade of eight-tenths of one per cent and a maximum curvature of six degrees. With the completion of this line, a large amount of traffic now handled over the heavier grades between Huntingburg, Ind., and New Albany, Ind., can be diverted to the new line and greater economy of handling thereby obtained; while an entirely new source of profitable traffic is expected through the new connection thus afforded with the Chicago Indianapolis & Louisville Railway.

OKOLONA-BIG CREEK LINE IN MISSISSIPPI.

OKOLONA-BIG CREEK LINE IN MISSISSIPPI

The extension of the Okolona-Big Creek Line in Mississippi from Vardaman, Miss., to Calhoun City, Miss., a distance of 8.2 miles, reference to which was made in a previous report, was completed and placed in operation December 12 1906.

TERMINAL IMPROVEMENTS.

During the year substantial additions have been made to During the year substantial additions have been made to the yards at Spencer, Winston-Salem, and Asheville, N. C., Greenville, Branchville and Hamburg, S. C., Meridian, Miss., Hamilton Springs, Tenn., Mobile, Ala., and Toccoa, Ga.; new station buildings have been under construction at High Point, Reidsville and Salisbury, N. C., Gaffney, S. C., Decatur and Birmingham, Ala., and Burkeville, Va.; new roundhouses and other facilities to care for locomotives have been added at Monroe, Va., Charlotte and Asheville, N. C., Greenville, S. C., and Inman Yard, Ga. There is much more work of this kind which should be undertaken at an early date.

PURCHASE OF EQUIPMENT.

During the year payments, chargeable to Capital Account, amounting to \$3,017,735 47 were made for account of rolling stock heretofore acquired. Since June 30 1900 the Company has purchased new rolling stock costing \$43,295,663 18, largely represented by obligations issued under equipment trusts. Of this total there has been paid during the past seven years \$22,718,176 21, the difference representing the balance outstanding at the close of the year.

OPERATING CONDITIONS.

The conditions of operation during the past year have been extraordinary. The investment of new capital in the construction of double track, additional yards and new lines has increased the fixed charge upon the revenues of the Company without securing for the moment an immediate corresponding benefit, a relief which can come only with the completion of the new work. It is more apparent every day that this benefit will more than offset such increased fixed charge when the new facilities are put in operation, as they will be largely during the current year.

benefit will more than offset such increased fixed charge when the new facilities are put in operation, as they will be largely during the current year.

Great as are the burdens upon the operation of a railroad to-day by reason of the increased cost of material of all classes and the unabating expectations of labor, on the one hand, and legislative reduction of revenue and increased taxes, on the other hand, the crying need of the railroads of the South is more track, more equipment, more terminal facilities. With the strategic position and established relations which Southern Railway Company now has, there would be no stint in the amount of traffic it could obtain and profitably handle if it had the facilities necessary to afford to those who offer traffic the service they demand. During the past winter there were serious congestions of freight on the lines of this Company, which were due, almost without exception, to the failure of the plant to respond to demands which were made upon it beyond its capacity. While exasperating the public, congestion rolls up the expense of operation, and both shipper and carrier suffer.

Some of the most acute causes of the congestion of the past year will happily not exist another year. The construction of new double track, now nearing completion, on the Cincinnati Southern Railway will open for an important part of Southern Railway traffic the connection over which all business between its main system and the St. Louis-Louis-ville lines is moved, a connection which last winter was paralyzed. The recent completion of the double track on revised grade in the main line between Spencer, N. C., and Greensboro, N. C., and the approaching completion of double track between Knoxville, Tenn., and Morristown, Tenn.—funnels through which large volumes of business are poured—will be a further relief, a saving in almost every element of the expense of operation, especially overtime of labor, fuel and hire of foreign equipment. The expected completion before January 1 1908 of the double

completion before January 1 1908 of the double track now under construction south to Lynchburg will have a similar effect.

These facts merely serve to illustrate that the problem of economical operation upon Southern Railway lines under existing conditions is the problem of providing additional facilities and of keeping ahead rather than behind the demands of business. As more facilities are provided, greater economies and increased net earnings may be expected.

Apart from congestion of traffic, the expenses of operation, of which mention has been made, have been extraordinary. To illustrate: during this fiscal year the rates of pay of machinists, boilermakers, blacksmiths, tinners and pipemen, car-men, engineers, firemen, conductors, trainmen, operators and maintenance of way employees were substantially increased, this increase approximating \$1,250,000 per annum; while the greater price at the mines, together with freight charges paid for coal purchased for the Virginia and North Carolina lines from mines on other railroads, added nearly \$250,000 to the cost of fuel in the same period. If comparisons are made with the cost of material and labor several years ago, the present burden is still more apparent. Since 1898 the cost of bridge timber increased from \$9 36 to \$23 59 per thousand feet; cross-ties from 28 cents to 37.6 cents per tie; steel rails from \$17 75 per ton to \$29 per ton; fuel coal from 89 cents to \$1 37 per ton; the cost of labor per mile of road has increased from \$1,621 67 in 1895 to \$2,513 64 in 1905, with a further advance to \$3,189 11 in 1907.

On the Southern Railway these causes have sometimes

On the Southern Railway these causes have sometimes produced disappointing results, but the officers believe in the property, know its possibilities and, with the loyal cooperation of all classes of employees, look forward confidently to the future.

Attention is invited to the report hereto appended of the Vice-President and General Manager, giving the customary details showing results of operation.

THE INHERENT COMMERCIAL STRENGTH OF THE PROPERTY.

IN TRAFFIC.

The remarkable growth of diversified industry in the South, particularly along the lines of this Company, in recent years, has created an internal traffic largely local as to its origin but covering a wide field in its distribution. This has given the Company a sound basis of independent operation and a commanding position in its negotiation for traffic from

origin but covering a wide held in its distribution. This has given the Company a sound basis of independent operation and a commanding position in its negotiation for traffic from outer sources.

The extent and diversity of this commercial expansion and its beneficial effect on the interests of the Company can only be fully appreciated by close and careful analysis. It is fully reflected in the tonnage statistics of the annual reports. The main facts are that the South now melts more than half the pig iron and converts into cloth and garment more than one-fifth the cotton which it produces. Its phosphate beds have formed the basis for the manufacture of commercial fertilizer on such a scale as to make the South independent of outside sources of supply and to add greatly to her agricultural productiveness. The manufacture of furniture has grown to such proportions as are not exceeded in any other like section of the country, yet without decrease in the volume of lumber sent from the South to other markets of this country and abroad.

The production of coal has, with difficulty, kept pace with the development of industry, not because of inadequate supply, but because of restricted transportation facilities.

The cultivation of fruits and vegetables has afforded a large and increasing flow of that class of traffic to the eager markets of the East and North.

That this commercial growth will continue along healthy lines is assured by profitable operation in the past and a continuing increase in demand. That it must take place in a large measure along the lines of this Company is certain, because of the abundant supplies of fuel and raw materials originating along its rails, and because of the outlet it affords to all consuming markets. The Company is therefore assured of a continued increase in its internal traffic with respect to both raw materials and manufactured products. A single industry, the operation of which will soon begin, will add one-half million tons to its freight traffic and as many dollars to its

portant traffic.

IN INDUSTRIAL OPPORTUNITY.

IN INDUSTRIAL OPPORTUNITY.

Southern Railway lines have enjoyed and are destined to increasingly share in the extraordinary industrial opportunity which exists in the South. Those lines penetrate a territory whose resources fully justify the rapidly increasing interest manifested in its economic development and progress. The minerals, timber and soils, all important elements in the best development of the Nation's wealth, are paramount in the Southern country. The promotion of their proper development has received the particular attention of this Company, and the policy pursued in bringing the latent resources of the South to the attention of the World is redounding to the advantage of the railway and the rich territory it serves.

This territory is being covered with new manufacturing plants (the records show 860 new industrial enterprises completed and placed in operation during the year), while the numerous existing factories established since the organization of the Company are most successful and are being generally enlarged.

enlarged.

Particularly the forests of the South have attracted capital Particularly the forests of the South have attracted capital for their development. Several hundred wood-working plants alone were established in Southern Railway territory during the year. The second largest furniture industrial centre in the United States (High Point, N. C.), is located on this Company's tracks; along the lines of the Company twenty-seven new furniture factories began operations during the year. Manufacturing wood pulp is a recent important industry, from which an entirely new and large volume of traffic may be expected. The abundant supply of necessary raw material and cheap power is attracting to the territory capitalists interested in the manufacture of paper, a promising industry from which large traffic may be ultimately expected. It is important, however, to remember that these industries can be perpetuated only if the sources of the supplies of raw materials are preserved. The forests of the South are to-day one of its chief assets, and there is opportunity to preserve them as such for all time. While other sections, by the indiscriminate cutting of their forests, have in great measure consumed their supplies of raw material for the manufacture of lumber, and of everything in which wood is used, the South still has great areas in which the forests have been practically untouched. It is hoped that the Southern people will benefit by the mistakes of others. By the adoption of a system of intelligent forestry, the woodlands of the South may be so used as to yield a substantial immediate profit, and, at the same time be so preserved and reproduced as to be a continuing source of wealth for future generations. The railway companies which depend so largely upon the forests for the material they consume, not to speak of commercial traffic, are fully alive to these considerations, and this Company is co-operating in all reasonable ways to preserve this important element in the inherent strength of its commercial position.

The textile industry of the South is largely confined to the districts reached by this Company's lines, and gives promise of great future growth by the erection of more mills and enlargements. During the year forty-eight new textile manufacturing plants were completed and placed in operation in the territory served by Southern Railway lines. The electrical power develoments directly tributary to the lines, and the mining districts supplying cheap coal, make beyond all peradventure the districts served pre-eminent in the South for profitable manufacturing.

Co-ordinate with the promotion of the industrial development is the practical solicitation of immigration. The general advertising by this Company of the merits and possibilities of the Country has proven an influential factor in introducing prospective immigrants to the possibilities of the South.

the South.

A line of work has been carried on which tends to very greatly diversify the agricultural products of the territory, and to establish the value of Southern lands for a widely varied husbandry. More skilled methods of agriculture are greatly increasing the amount and value of farm products, of which there is direct evidence in the substantial increase of land values throughout all States traversed by Southern land values throughout all States traversed by Southern Railway lines

RELATIONS WITH THE PUBLIC.

Railway lines.

RELATIONS WITH THE PUBLIC.

As a railway must depend for its prosperity on the confidence and support of the public served by it, the policy of Southern Railway Company is to merit the confidence and support of every community which it serves. Efforts are being made to cultivate closer relations with all the public and especially with the men in all lines of business who are most directly interested in the adequacy and efficiency of transportation facilities, and to bring about a realization on their part that the Company has a direct and vital interest in the success of their individual enterprises and in the prosperity of their communities. In all the dealings of the Company with the public, it is the purpose of the management to cultivate a spirit of co-operation, to deal justly with all the patrons of the Company on the basis of sound business and economic principles, and to this end particularly special efforts have been made to bring about courteous and considerate treatment by all employees of every person transacting business with the Company. These endeavors have not been fruitless. There is increasing evidence that the thinking people in the territory served by the Southern Railway appreciate the fact that they can only attain the highest degree of prosperity if they are served by carriers able to increase their facilities are of much more importance to them than any possible reduction in charges. There is a growing public opinion among those who actually use the railways of the South in favor of legislative and administrative policies that will recognize that a railway company is a business institution, subject to the same economic laws that control all other business enterprises, and that it cannot obtain new capital for the enlargement of its facilities unless investors can have a reasonable assurance that its income will be sufficient to defray its operating expenses and fixed charges, and leave a reasonable balance for dividends and surplus.

It must be recorded, however, that dur

lines, it followed the lead of the lines having most at stake, and put the reduced rates into effect under protest, reserving the right to contest them in the future. In the State of Alabama, where a two and one-half cent rate was established by the Legislature, in the State of North Carolina, where a two and one-quarter cent rate was established by the Legislature, and in the State of Virginia, where a two cent rate was established by the Corporation Commission, the interests of this Company were so large, and the effect of the reduced rate so hurtful to its revenues, that, by direction of the Board of Directors, suits were brought in the appropriate Federal Courts to test the constitutionality of the rates, and to secure for the property the protection of the Fourteenth Amendment to the Constitution of the United States.

The disputed rates have been put into effect pending determination of these cases on their merits. This was not

done, however, until the record was put into shape to present the fundamental questions involved in the Supreme Court of the United States. The Board has considered it Court of the United States. The Board has considered it essential, not only in the interest of the owners of the property, but in the interest of the public (whose interest it is that the railroads shall not be deprived of the means of providing adequate facilities for the commerce of the country), that the issues raised by the action of these States, whether investments in railroad properties are entitled to the same measure of protection as other property, and whether they can be deprived, by any form of State action, of the effective protection of the Constitution of the United States, shall be finally settled with the least possible delay.

Appended to the Twelfth Annual report of Southern Railway Company was one of the last expressions of the luminous intelligence of our late President, Mr. Samuel Spencer, the remarkable exposition of the financial necessities of the Company which served as the foundation upon which the Development and General Mortgage was built.

Appended to this report will be found the memorial resolutions adopted by the Voting Trustees and the Board of Directors of the Company at their joint meeting held immediately after Mr. Spencer's funeral service.

These two documents should be read together. They are an honorable monument, and a living inspiration to those to whom the management of the property has descended.

The acknowledgments of the Board are due to all officers and employees for the faithful discharge of their duties during the year.

Respectfully submitted, by order of the Board, W. W. FINLEY, President.

PATTERSON, TEELE AND DENNIS,

Certified Public Accountants.

New York and Boston.

New York and Boston.

To the Stockholders and Bondholders of the Southern Railway Company

We have made an examination of the books and accounts of the Southern Railway Company or the fiscal year ending June 30 1907 and have verified the Balance Sheet and Income and Profit and Loss Accounts published herewith.

The amount charged to Capital Accounts for expenditures during the year is, in our opinion, proper.

The securities owned have either been produced or we have obtained certificates from the various Trustees or Depositories holding the securities.

The valuation of the equipment in the Balance Sheet is fully borne out by the rolling stock on hand and the provisions made for replacement.

The method of arriving at the valuation placed upon the material and supplies on hand has been carefully examined, and the results reached in former inventories justify the present valuation.

The amounts due to the Company from the various sources cited in the Balance Sheet are believed to be collectible, due provision having been made in the reserves for such as are of doubtful realization.

Cash has either been counted or certificates obtained from the Depositories.

All known liabilities have been stated, and sufficient reserves exist for

tories.

All known liabilities have been stated, and sufficient reserves exist for such as have not yet been determined.

The charges against the year's Income for the Maintenance of Way and Structures and Equipment have been, in our opinion, sufficient for the upkeep of the capital.

Respectfully submitted,
PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

\$2,997,272 97

		22000 11110111101
FINANCIAL COND	ITION.	
Cost of Road—		200 407 400 00
The Cost of Road on June 30 1907 was The Cost of Road on June 30 1906 was		\$287,425,400 33 277,958,164 89
Net increase during the year		\$9,467,235 44
The Additions during the year were as foll Real Estate at various points\$895,112 58	ows:	
Less—Real Estate sold 11,034 00		
	\$884,078 58	
Jasper-French Lick Line Extension (St. Louis Division)	691,724 94	
Okolona-Big Creek Line in Mississippi	26,532 57	
Stevenson Ala Extension: From Stevenson		
Ala., to Chattanooga, Tenn. Maryville, Tenn., Extension: From Maryville	1,288,569 11	
to Walland, Tenn	2.642 11	
to Walland, Tenn	334,541 47	
Additional Laids, Extensions and Improv ts	893,022 61	
Second Main Track and Revision of Lines— Washington Division———————————————————————————————————	27,916 94	
Atlanta Division	678,912 61	
Charlotte Division	5,031 95	
Chattanooga Division	465,465 18	
Asheville Division	2,793 40	
Knoxville Division	1,071,098 85	
St. Louis Division	15,007 08	
New Freight Stations & Additional Facilities_	65,886 30 166,927 62	
Miscellaneous Station Buildings & Facilities	90,383 09	
New Shop Buildings, Tools and Machinery at	COT 405 44	
various points Improvements to Docks and Wharves	695,495 44 18,885 44	
New Coaling and Water Stations, Roadway	San Street, San Street, Street,	
and Other Buildings	173,172 08	
Interlocking and Block Systems New Steel Bridges to accommodate heavier	35,845 30	
power(proportion in excess of renewals)	104,202 67	
Overhead and Undergrade Crossings	43,834 10	
Net Cost of Passing, Side and Industrial Tracks	738,697 39	
-	100,001 00	
Total\$ Less—Miscellaneous Credits	12,832,793 11	
Less—Miscellaneous Credits	3,365,557 67	
Net increase during the year		\$9,467,235 44
Cost of Equipment—	ELLEN TO THE PERSON OF THE PER	
The Cost of Equipment on June 30 1907	was	\$25,678,535 88
The Cost of Equipment on June 30 1907 The Cost of Equipment on June 30 1906	was	22,681,262 91
Not Ingresse during the year		\$2,997,272 97
This increase represents payments for new		\$2,991,212 91
and additional equipment, as follows:—		
49 Locomotives	\$775,105 86	
27 Passenger-Train Cars 2,644 Freight-Train Cars	193,474 21	
7 Road Service Cars	45.098 14	
3 Barges	22,500 00	-\$3,017 735 47
Less-Floating Equipment sold	20.462 50	

Net increase as shown.

1004	THE OIL	HOMIOHE.		(11111111111111111111111111111111111111
Funded Debt— The Funded Debt outstanding \$9,821,300 bonds owned by the \$1,956,300 First Consolidated Series A. 300,000 Development and General Series A. 300,000 Memphis Division Fires 1,500,000 Memphis Division Section 500,000 Knoxville & Ohio Fires 1,300, was 1,300) was 1,4000 First Consolid ment and General Mortgage, Bonds owned by the Company	on June 30 1907 (including to Company as follows): Mortgage 5 % Bonds, set mortgage 5 % Bonds, set mortgage 5 % Bonds, set Consolidated Mortgage, The previous year (includiated Mortgage, Developand Divisional Mortgage) Were: W	Brought forward	0 00 \$17,911,300 0 00 0 00 0 00 8,852,000 00 0 00 8,852,000 00 0 00 0 00 0 00 0 00 0 00 0 00 0	\$26,763,300 00 \$26,763,300 00 \$26,717,900 00 \$23,358,500 00 \$24,033,216 00 \$3,455,729 00 \$3,455,729 00 \$3,455,729 00
ary Lines	ROOTALIKAKET	Of which there has been paid to July 1 19 Balance unmatured as stated	006.	
June 30 1906.	ASSE	ets.	June 30 18	
\$277,958,164 89	COST OF ROAD— Cost of Southern Rallway Properties to J Additions during the year (See preceding	une 30 1906	\$277,958,164 89 9,467,235 44	
\$277,958,164 89 \$21,997,307 91 683,955 00	Cost of Equipment charged to Capital di	June 30 1906 ed Properties released from lien uring the year ed Properties	2,997,272 97	
\$30,818,057 31 1,540,442 69	Equipment	E 30 1907	1,340,442 08	
\$\begin{array}{c} 32.358.500 00 \\ 24.033.216 07 \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	TOTAL COST OF ROAD, EQUIPMENT OF SECURITIES PLEDGED OR EPIEGGED UNDER FIRST CONSULTATION OF A Pledged under Development and General Pledged or deposited under various Index Securities unpledged, held for control or a securities unpledged, held for control or a securities unpledged.	(Per Contra) Contra) MENT AND LEASEHOLD ESTATES HELD FOR CONTROL OF (See Table 7) Mortgage (See Table 8) ntures (Table 9) as muniments of title T AND GENERAL MORTGAGE BONDS	\$13,306,634 97 3,003,758 06 39,153,610 53 8,631,277 87	32,358,500 0 20,577,486 9 \$366,039,923 1 64,095,281 4 5,565,000 0

\$277,958,164 89		Cost of Southern Railway Properties to June 30 1906	9,467,235 44	
\$21,997,307 91 683,955 00	\$277,958,164 89	COST OF EQUIPMENT— Cost of Southern Railway Equipment to June 30 1906 Trust Equipment received with Purchased Properties released from lien Cost of Equipment charged to Capital during the year. Trust Equipment received with Purchased Properties	\$21,997,307 91 683,955 00 2,997,272 97	THE STATE OF THE S
\$30,818,057 31 1,540,442 69	22,681,262 91	LEASEHOLD ESTATES— Road Equipment	\$30,818,057 31 1,540,442 69	THE WALL IS
	32,358,500 00 24,033,216 05	Southern Rallway Trust Equipment (Per Contra)		20,577,486 97
39,066,466 43 5,089,830 10	57,870,609 56	COST OF SECURITIES PLEDGED OR HELD FOR CONTROL Pledged under First Consolidated Mertgage (See Table 7) Pledged under Development and General Mortgage (See Table 8) Pledged or deposited under various Indentures (Table 9). Securities unpledged, held for control or as muniments of title SOUTHERN BALLWAY DEVELOPMENT AND GENERAL MORTGAGE RONDS	\$13,306,634 97 3,003,758 06 39,153,610 53 8,631,277 87	64,095,281 43 5,565,000 00
	\$423,553,753 41	COST OF ROAD, EQUIPMENT AND SECURITIES HELD AS STATED MATERIAL AND SUPPLIES ON HAND (See Table 21 of pamphlet) RAIL AND FIXTURES LEASED	\$4,610,815 71 317,231 06	4.928.046 77
\$4,491,000 00 4,340,882 57 1,132,595 79 1,475,935 98 477,559 97	3,116,457 95 290,938 47 2,978 01 434,954 71 2,050 00 2,682,607 81 489,752 91	NISCELLANEOUS SECURITIES OWNED—in Treasury Unpledged BILLS RECEIVABLE—deterred but secured ADVANCES TO SUBSIDIARY COMPANIES INCOME ACCRUED, NOT DUE INSURANCE PAID, NOT ACCRUED INSURANCE FUND (Per Contra) SINKING FUNDS—Uninvested Balance in hands of Trustee NEW STEEL RAIL NET DISCOUNT ON SECURITIES SOLD—to be charged off during life of Securities SUNDRY ACCOUNTS CURRENT ASSETS—Miscellaneous Current Securities Cash in hands of Treasurer, Banks and Financial Agents Cash in Transit from Agencies Due from Agents and Conductors Due from Magents and Conductors	\$2,256,300 00 9,816,961 11 1,244,453 79 1,827,372 86 476,466 73	2,613,478136 163,697[61] 616]04 547,963339 1,000]00 3,293,849 51 1,655,537 08 810,189 33
1,110,537 68	14,685,966 52	Due from Individuals and Companies Bills Receivable—Current	1,403,369 77	
-	3452,584,097 22		21.001.0	\$475,187,193 21

	1000		The state of the s	1007
June 30		LIABILITIES. CAPITAL STOCK—	June 30	1907.
120,000,000 00 60,000,000 00	\$180,000,000 00	Common Preferred TOTAL	\$120,000,000 00 60,000,000 00	\$180,000,000 00
	5,670,200 00 175,631,900 00	Preferred TOTAL SOUTHERN RAILWAY MOBILE & OHIO STOCK TRUST CERTIFICATES FUNDED DEBT (See Table 5) CUTSTANDING SECURITIES OF LEASEHOLD ESTATES (Per Contra) EQUIPMENT OBLIGATIONS (Per Contra)— Car Trust, Serles A Equipment Trust, Serles B Equipment Trust, Serles C Equipment Trust, Serles C Equipment Trust, Serles D Equipment Trust, Serles D Equipment Trust, Serles E Equipment Trust, Serles E Equipment Trust, Serles E Equipment Contract, Serles G Equipment Contract, Serles G Equipment Trust, Serles H Equipment Trust, Serles H Equipment Trust, Serles K Equipment Trust, Serles L Miscellaneous Equipment Contracts		5,670,200 0 202,349,800 0
3,111	32,358,500 00	OUTSTANDING SECURITIES OF LEASEHOLD ESTATES (Per Contra)		32,358,500 0
\$637,000 00 850,000 00		Car Trust, Series A Equipment Trust, Series B	\$212,000 00 510,000 00	
1,416,000 00	200000000000000000000000000000000000000	Equipment Trust, Series D.	1,145,000 00	
291,510 00		Equipment Contract, Series F Equipment Contract, Series G	206,190 00 501,600 00	
4,050,000 00 2,660,000 00		Equipment Trust, Series H. Equipment Trust, Series K.	3,600,000 00 2,380,000 00	
9,000,000 00 331,006 05		Equipment Trust, Series L. Miscellaneous Equipment Contracts	8,400,000 00 355,696 97	00 FMM 400 0
	24,033,216 05	CERTIFICATE OF INDEBTEDNESS, FUNDABLE IN DEVELOPMENT AND GENERAL MORTGAGE BONDS. UNMATURED OBLIGATIONS ACCOUNT PURCHASE TENNESSEE CENTRAL RAILROAD COMPANY PRIOR LIEN BONDS. UNMATURED BALANCE OF PURCHASE PRICE OF NORTHEASTERN RAIL-		20,577,486 9
	2,750,000 00	UNMATURED OBLIGATIONS ACCOUNT PURCHASE TENNESSEE CENTRAL RAILROAD COMPANY PRIOR LIEN BONDS		
	107,000 00	UNMATURED BALANCE OF PURCHASE PRICE OF NORTHEASTERN RAIL- ROAD OF GEORGIA		107,000 00
	14 187 00	ROAD OF GEORGIA UNMATURED BALANCE OF PURCHASE PRICE OF VIRGINIA & SOUTHWEST-ERN RAILWAY COMPANYSTOCK, PAYABLE ON AND AFTER JULY 1 1908 UNMATURED BALANCE ON REAL ESTATE UNMATURED BALANCE ON HARTWELL, IND., BRANCH		1,493,000 0
THE STATE OF				
District Street		TOTAL CAPITAL, FUNDED AND LIEN LIABILITIES	CALL SOME SERVICE STATE OF THE	\$442,563,777 4
\$2,193,756 32 58,092 67 68,115 64		For Maintenance of Way For Maintenance of Equipment Miscellaneous	\$2,412,581 79 694,602 36	
68,115 64				3,166,678 0
	606,323 81	TAXES ACCRUED, NOT DUE UNMATURED OBLIGATIONS ACCOUNT NEW STEEL RAIL PURCHASED, PAY.		1,719,130 7 673,224 6
	2,667,250 35 434,954 79	ABLE ON AND AFTER JULY 1 1908		1,056,109 4 547,963 3
	142,367 45 1,500,000 00	INTEREST AND RENTALS ACCRUED, NOT DUE FAXES ACCRUED, NOT DUE UNMATURED OBLIGATIONS ACCOUNT NEW STEEL RAIL PURCHASED, PAY- ABLE ON AND AFTER JULY 1 1908 INSURANCE FUND (Per Contra) SUNDRY ACCOUNTS RESERVE FOR DIVIDEND NO. 18, 2 ½ per cent on Preferred Stoc,k paid in Oct. 1906 CURPERTY LIABILITIES.		167,569 3
\$2,676,809 32		Interest and Dentals Due and Unneid including amount due Tile (09 017 800 15	
2 026 610 41		Audited Vouchers Materials and Supplies in transit, not vouchered Unpaid Wages, including June Pay-Rolls. Freight Claim Authorities Outstanding Due Other Transportation Companies Due Individuals and Companies	4,084,673 35 804,757 86 2,244,737 70	
127,635 45 1,158,077 00		Freight Claim Authorities Outstanding Due Other Transportation Companies	141,521 86 1,217,227 22 563,022 84 6,521,874 41	
2,260,714 29		Due Individuals and Companies Bills Payable Reserve for Undetermined Liabilities	563,022 84 6,521,874 41	
499,028 77	12,845,674 41	PROFIT AND LOSS (See Table 4)		19,050,577 3 6,242,162
		La sella agra- en accione del Deciment americano la pendenta	The state of the s	\$475,187,193
	heart to be a second	Sew construction and leaves product the construction	1.00 60803	gann ands
LUI TO SELE		ACCOUNT FOR YEAR ENDED JUNE 30 1907, COMPARED WITH YEAR EN	HARRIE THE STATE	Chapter of the Tr
1906.	The Barray Davis	CROSS PARNINGS AND THE SALES OF SALES O	190	
\$13,259,113 85 36,141,547 16 1,900,915 63		GROSS EARNINGS— Passenger Freight and	\$14,683,005 65 37,368,094 67 1,828,344 80	the lands
		Mail Express Miscellaneous	1,828,344 80 1,677,878 14	A CHAIN SHA
10 1100	\$53,641,438 67		1,100,671 13	\$56,657,994 ;
\$7,122,355 17 8,588,451 64	מלוניתילוניתילונית	OPERATING EXPENSES AND TAXES— Maintenance of Way and Structures Maintenance of Equipment	\$7,660,168 08	
20,810,939 66		Maintenance of 13quipment	9,576,041 88	COSE MACH
1,752,355 48		General Expenses	23,941,599 44 1,890,737 89	
1,499,037 09	39,773,139 04	General Expenses Taxes	23,941,599 44 1,890,737 89	44,699,282
1,499,037 09	39,773,139 04 \$13,868,299 63	Conducting Transportation General Expenses Taxes NET EARNINGS FROM OPERATION	79,576,041 88 23,941,599 44 1,890,737 89 1,630,734 93	44,699,282 \$11,958,712
\$224,571 50 283,558 00	\$13,868,299 63	Conducting Transportation General Expenses Taxes NET EARNINGS FROM OPERATION	79,576,041 88 23,941,599 44 1,890,737 89 1,630,734 93	44,699,282 \$11,958,712
\$224,571 50 283,558 00 79,635 05	\$13,868,299 63	Conducting Transportation General Expenses Taxes NET EARNINGS FROM OPERATION	79,576,041 88 23,941,599 44 1,890,737 89 1,630,734 93	44,699,282 \$11,958,712
\$224,571 50 283,558 00 79,635 05 12,600 00 10,000 00	\$13,868,299 63	Conducting Transportation General Expenses Taxes NET EARNINGS FROM OPERATION	79,576,041 88 23,941,599 44 1,890,737 89 1,630,734 93	\$11,958,712 \$11,958,712
\$224,571 50 283,558 00 79,635 05 12,600 00 40,000 00 6,750 00 101,645 00 341,392 99	\$13,868,299 63	Conducting Transportation General Expenses Taxes NET EARNINGS FROM OPERATION	79,576,041 88 23,941,599 44 1,890,737 89 1,630,734 93	\$11,958,712
\$224,571 50 283,558 00 79,635 05 12,600 00 40,000 00 6,750 00 101,645 00 341,392 99 5,400 00 68,208 40	\$13,868,299 63	Conducting Transportation General Expenses Taxes NET EARNINGS FROM OPERATION INCOME FROM INVESTMENTS— Dividends on Chicago Indianapolis & Louisville Railway Company Stock Dividends on Mobile & Ohio Railroad Company Stock Dividends on Alabama Great Southern Railroad Company Stock Dividends on Oid Dominion Steamship Company Stock Interest on Charleston Terminal Company Bonds Interest on St. Johns River Terminal Company Bonds Interest on Lancaster & Chester Railway Company Bonds Interest and Dividends on Georgia Southern & Florida Ry. Co. Bonds and Stock Interest and Dividends on Sundry Bonds and Stock Interest on United States Government Bonds Interest on United States Government Bonds Interest on Northern Alabama Palliyay Company Bonds	\$224,571 50 283,630 00 12,600 00 12,600 00 141,640 00 6,750 00 104,835 00 368,040 63 5,400 00 7,825 60	44,699,282 \$11,958,712 \$11,958,712 \$1,958,712
\$224,571 50 283,558 00 79,635 05 12,600 00 10,000 00 6,750 00 101,645 00 341,392 99 5,400 00 68,208 40 14,732 22 323,086 67	\$13,868,299 63	Conducting Transportation General Expenses Taxes NET EARNINGS FROM OPERATION INCOME FROM INVESTMENTS— Dividends on Chicago Indianapolis & Louisville Railway Company Stock Dividends on Alabama Great Southern Railroad Company Stock Dividends on Alabama Great Southern Railroad Company Stock Dividends on Old Dominion Steamship Company Stock Interest on Charleston Terminal Company Bonds Interest on St. Johns River Terminal Company Bonds Interest on Lancaster & Chester Railway Company Bonds Interest and Dividends on Georgia Southern & Florida Ry. Co. Bonds and Stock Interest on United States Government Bonds Interest on Northern Alabama Railway Company Bonds Interest on Northern Alabama Railway Company Bonds Interest on Kentucky & Indiana Bridge & Railroad Company Bonds Interest on Mentucky & Indiana Bridge & Railroad Company Bonds Interest on Mentucky & Indiana Bridge & Railroad Company Bonds Interest on Mobile & Ohlo Railroad Company General Mortrage Bonds	\$224,571 50 283,630 00 10,630,734 93 283,630 00 103,500 00 11,000 00 41,640 00 6,750 00 104,035 00 368,040 63 5,400 00 77,625 67 15,190 00 323,813 34	\$11,958,712 \$11,958,712 \$4,444 \$4,699,282
\$224.571.50 283.558.00 79.635.05 0.12.600.00 40.000.00 6.750.00 341.392.99 5.400.00 68.208.40 14.732.22	\$13,868,299 63	Conducting Transportation General Expenses Taxes NET EARNINGS FROM OPERATION INCOME FROM INVESTMENTS— Dividends on Chicago Indianapoils & Louisville Railway Company Stock Dividends on Alabama Great Southern Railroad Company Stock Dividends on Alabama Great Southern Railroad Company Stock Dividends on Old Dominion Steamship Company Stock Interest on Charleston Terminal Company Bonds Interest on St. Johns River Terminal Company Bonds Interest on Lancaster & Chester Railway Company Bonds Interest and Dividends on Georgia Southern & Florida Ry. Co. Bonds and Stock Interest and Dividends on Sundry Bonds and Stock Interest on United States Government Bonds Interest on Northern Alabama Railway Company Bonds Interest on Kentucky & Indiana Bridge & Railroad Company Bonds Interest on Mentucky & Indiana Bridge & Railroad Company Bonds Interest on Mobile & Ohlo Railroad Company General Mortgage Bonds Income from Shepherd's Ferry, Alexandria, Va. Net Income from Shepherd Companys Companys	\$224,571 50 283,630 00 103,500 00 103,500 00 11,600 00 12,600 00 11,000 00 41,640 00 6,750 00 104,835 00 368,040 63 5,400 00 77,625 67 15,190 00 323,813 34 12,074 81 25,368 87	\$11,958,712 \$11,958,712 \$4,444 \$4,699,282
\$224,571 50 283,558 00 79,635 05 12,690 00 10,000 00 40,000 00 6,750 00 101,645 00 341,392 99 5,400 00 68,208 40 14,732 22 323,086 67 28,453 33	\$13,868,299 63	Conducting Transportation General Expenses Taxes NET EARNINGS FROM OPERATION INCOME FROM INVESTMENTS— Dividends on Cheago Indianapolis & Louisville Railway Company Stock Dividends on Mobile & Ohio Railroad Company Stock Dividends on Alabama Great Southern Railroad Company Stock Dividends on Old Døminion Steamship Company Stock Interest on Charleston Terminal Company Bonds Interest on Charleston Terminal Company Bonds Interest on Lancaster & Chester Railway Company Bonds Interest and Dividends on Georgia Southern & Florida Ry. Co. Bonds and Stock Interest and Dividends on Sundry Bonds and Stock Interest on United States Government Bonds Interest on Northern Alabama Railway Company Bonds Interest on Kentucky & Indiana Bridge & Railroad Company Bonds Interest on Mobile & Ohio Railroad Company General Mortgage Bonds Income from Shepherd's Ferry, Alexandria, Va Net Income from Compresses and Other Property Miscellaneous Interest and Commissions. TOTAL	\$224,571 50 283,630 00 10,630,734 93 \$224,571 50 283,630 00 103,500 00 12,600 00 110,000 00 41,640 00 6,750 00 368,040 63 5,400 00 77,625 67 15,190 00 323,813 34 12,074 81	44,699,282 \$11,958,712 \$11,958,712 \$1,958,712
\$224.571.50 283,558.00 79,635.00 12,690.00 40,000.00 6,750.00 341.392.99 5,400.00 68,208.40 14,732.22 323,086.67 28,453.33 48,967.34	\$13,868,299 63	Conducting Transportation General Expenses Taxes NET EARNINGS FROM OPERATION INCOME FROM INVESTMENTS— Dividends on Chicago Indianapolis & Louisville Railway Company Stock Dividends on Alabama Great Southern Railroad Company Stock Dividends on Alabama Great Southern Railroad Company Stock Dividends on Old Dominion Steamship Company Stock Interest on Charleston Terminal Company Bonds Interest on Charleston Terminal Company Bonds Interest on Lancaster & Chester Railway Company Bonds Interest and Dividends on Georgia Southern & Florida Ry. Co. Bonds and Stock Interest and Dividends on Sundry Bonds and Stock Interest on United States Government Bonds Interest on Northern Alabama Railway Company Bonds Interest on Kentucky & Indiana Bridge & Railroad Company Bonds Interest on Mentucky & Indiana Bridge & Railroad Company Bonds Interest on Mobile & Ohlo Railroad Company General Mortgage Bonds Income from Shepherd's Ferry, Alexandria, Va. Net Income from Compresses and Other Property Miscellaneous Interest and Commissions TOTAL MISCELLANEOUS DEBUCTIONS FROM INCOME— Dividends accrued on Southern Railway Mobile & Ohlo Stock !Trust	\$23,941,599 44 1,890,737 89 1,630,734 93 \$224,571 50 283,630 00 103,500 00 12,600 00 10,000 00 41,640 00 6,750 00 104,835 00 368,040 63 5,400 00 77,625 67 15,190 00 323,813 34 12,074 81 25,368 87 214,241 65 \$1,829,281 47	\$11,958,712 \$11,958,712 \$4,444 \$4,699,282
\$224,571 50 283,558 00 79,635 05 12,600 00 40,000 00 6,750 00 101,645 00 341,392 99 5,400 00 68,208 40 14,732 22 232,086 67 28,453,33 48,967 34 \$1,589,000 50 \$226,808 00 96,898 76	\$13,868,299 63	Conducting Transportation General Expenses Taxes NET EARNINGS FROM OPERATION INCOME FROM INVESTMENTS— Dividends on Cheago Indianapolis & Louisville Railway Company Stock Dividends on Mobile & Ohio Railroad Company Stock Dividends on Alabama Great Southern Railroad Company Stock Dividends on Old Døminion Steamship Company Stock Interest on Charleston Terminal Company Bonds Interest on St. Johns River Terminal Company Bonds Interest on Lancaster & Chester Railway Company Bonds Interest and Dividends on Georgia Southern & Florida Ry. Co. Bonds and Stock Interest and Dividends on Sundry Bonds and Stock Interest on United States Government Bonds Interest on Northern Alabama Railway Company Bonds Interest on Kentucky & Indiana Bridge & Railroad Company Bonds Interest on Mobile & Ohio Railroad Company General Mortgage Bonds Income from Shepherd's Ferry, Alexandria, Va Net Income from Compresses and Other Property Miscellaneous Interest and Commissions TOTAL MISCELLANEOUS DEDUCTIONS FROM INCOME— Dividends accrued on Southern Railway Mobile & Ohio Stock !Trust Certificates Miscellaneous Interest and Commissions \$226,808.00	\$23,941,599 44 1,890,737 89 1,630,734 93 \$224,571 50 283,630 00 103,500 00 12,600 00 10,000 00 41,640 00 6,750 00 104,835 00 368,040 63 5,400 00 77,625 67 15,190 00 323,813 34 12,074 81 25,368 87 214,241 65 \$1,829,281 47	44,699,282 \$11,958,712 \$11,958,712 \$1,958,712
\$224,571 50 283,558 00 79,635 05 12,600 00 10,000 00 6,750 00 101,645 00 341,392 99 5,400 00 68,208 40 14,732 22 232,086 67 28,453,33 48,967 34 \$1,589,000 50 \$226,808 00 96,898 76	\$13,868,299 63	Conducting Transportation General Expenses Taxes NET EARNINGS FROM OPERATION INCOME FROM INVESTMENTS— Dividends on Chicago Indianapolis & Louisville Rallway Company Stock Dividends on Mobile & Ohio Rallroad Company Stock Dividends on Alabama Great Southern Rallroad Company Stock Interest on Charleston Terminal Company Bonds Interest on Charleston Terminal Company Bonds Interest on Lancaster & Chester Rallway Company Bonds Interest and Dividends on Georgia Southern & Fiorida Ry. Co. Bonds and Stock Interest and Dividends on Sundry Bonds and Stock Interest on United States Government Bonds Interest on Northern Alabama Rallway Company Bonds Interest on Northern Alabama Rallway Company Bonds Interest on Kentucky & Indiana Bridge & Rallroad Company Bonds Interest on Mobile & Ohio Rallroad Company General Mortgage Bonds Income from Shepherd's Ferry, Alexandria, Va Net Income from Compresses and Other Property Miscellaneous Interest and Commissions TOTAL MISCELLANEOUS DEDUCTIONS FROM INCOME— Dividends accrued on Southern Rallway Mobile & Ohio Stock !Trust Certificates MISCELLANEOUS DEDUCTIONS FROM INCOME— Dividends accrued on Southern Rallway Mobile & Ohio Stock !Trust Certificates Miscellaneous Interest and Commissions Accrued Interest on Tennessee Central Rallroad Co. and Nashville Terminal Co. Bonds July 1 to December 1 1905, less net from operation Eastern Division Tennessee Central Rallroad Law Les December 1 1905	\$23,941,599 44 1,890,737 89 1,630,734 93 \$224,571 50 283,630 00 103,500 00 10,000 00 41,640 00 41,640 00 6,750 00 368,040 63 5,400 00 77,625 67 15,190 00 323,813 34 12,074 81 25,368 87 214,241 65	44,699,282 \$11,958,712; \$11,958,712; \$11,958,712; \$1,000,000,000,000,000,000,000,000,000,0
\$224.571 50 283.558 00 79,635 05 12,600 00 10,000 00 6,750 00 341.392 99 5,400 00 68,208 40 14,732 22 323.086 67 28,453 33 48,967 34 \$1,589,000 50 \$226,808 00 96,898 76 46,563 08	\$13,868,299 63	Conducting Transportation General Expenses Taxes NET EARNINGS FROM OPERATION INCOME FROM INVESTMENTS— Dividends on Chicago Indianapolis & Louisville Raliway Company Stock Dividends on Mobile & Ohio Raliroad Company Stock Dividends on Alabama Great Southern Raliroad Company Stock Dividends on Old Dominion Steamship Company Stock Interest on Charleston Terminal Company Bonds Interest on Charleston Terminal Company Bonds Interest on Lancaster & Chester Rallway Company Bonds Interest and Dividends on Georgia Southern & Florida Ry. Co. Bonds and Stock Interest and Dividends on Sundry Bonds and Stock Interest on United States Government Bonds Interest on Northern Alabama Rallway Company Bonds Interest on Northern Alabama Rallway Company Bonds Interest on Morthern Alabama Bridge & Rallroad Company Bonds Interest on Mobile & Ohio Raliroad Company General Mortgage Bonds Income from Shepherd's Ferry, Alexandria, Va. Net Income from Compresses and Other Property Miscellaneous Interest and Commissions TOTAL MISCELLANEOUS DEDUCTIONS FROM INCOME— Dividends accrued on Southern Rallway Mobile & Ohio Stock LTrust Certificates Miscellaneous Interest and Commissions Accrued Interest on Tennessee Central Rallroad Co, and Nashville Terminal Co. Bonds July 1 to December 1 1905, less net from operation Eastern Division Tennessee Central Rallroad July 1 to December 1 1,405 Other Miscellaneous Deductions. 5,248 71	\$224,571 50 283,630 00 10,350 00 11,630 00 12,600 00 12,600 00 12,600 00 12,600 00 14,640 00 6,750 00 368,040 63 5,400 00 77,625 67 15,190 00 323,813 34 12,074 81 25,368 87 214,241 65	44,699,282 \$11,958,712 \$11,958,712 \$11,958,712 \$1,000 \$1,0
\$224.571 50 283.558 00 79,635 05 12,690 00 10,000 00 6,750 00 341.392 99 5,400 00 68,208 40 14,732 22 323.086 67 28,453 33 48,967 34 \$1,589,000 50 \$226,808 00 96,898 76 46,563 08	\$13,868,299 63	Conducting Transportation General Expenses Taxes NET EARNINGS FROM OPERATION INCOME FROM INVESTMENTS— Dividends on Chelago Indianapolis & Louisville Railway Company Stock Dividends on Mobile & Ohio Railroad Company Stock Dividends on Oid Dominion Steamship Company Stock Dividends on Oid Dominion Steamship Company Stock Interest on Charleston Terminal Company Bonds Interest on Lancaster & Chester Railway Company Bonds Interest on Lancaster & Chester Railway Company Bonds Interest and Dividends on Georgia Southern & Fiorida Ry. Co. Bonds and Stock Interest on United States Government Bonds Interest on Northern Alabama Railway Company Bonds Interest on Northern Alabama Railway Company Bonds Interest on Mobile & Ohio Railroad Company General Mortgage Bonds Income from Shepherd's Ferry, Alexandria, Va. Net Income from Compresses and Other Property Miscellaneous Interest and Commissions TOTAL MISCELLANEOUS DEDUCTIONS FROM INCOME— Dividends accrued on Southern Railway Mobile & Ohio Stock !Trust Certificates *\$226,808 00 Miscellaneous Interest and Commissions Accrued Interest on Tennessee Central Railroad Co. and Nashville Terminal Co. Bonds July 1 to December 1 1905, less net from operation Eastern Division Tennessee Central Railroad July 1 to December 1 14905 Other Miscellaneous Deductions 5,248 71	\$224,571 50 283,630 00 10,000 00 11,640 00 104,835 00 104,835 00 104,835 00 104,835 00 368,040 63 5,400 00 77,625 67 15,190 00 323,813 34 12,074 81 25,368 87 214,241 65 \$1,829,281 47	44,699,282 \$11,958,712 \$11,958
\$224.571 50 283.558 00 79,635 05 12,600 00 10,000 00 6,750 00 341.392 99 5,400 00 68,208 40 14,732 22 323.086 67 28,453 33 48,967 34 \$1,589,000 50 \$226,808 00 96,898 76 46,563 08	\$13,868,299 63 1,214,124 83 \$15,082,424,46	Conducting Transportation General Expenses Taxes NET EARNINGS FROM OPERATION INCOME FROM INVESTMENTS— Dividends on Chicago Indianapolis & Louisville Raliway Company Stock Dividends on Mobile & Ohio Raliroad Company Stock Dividends on Alabama Great Southern Raliroad Company Stock Dividends on Old Dominion Steamship Company Stock Interest on Charleston Terminal Company Bonds Interest on Charleston Terminal Company Bonds Interest on Lancaster & Chester Rallway Company Bonds Interest and Dividends on Georgia Southern & Florida Ry. Co. Bonds and Stock Interest and Dividends on Sundry Bonds and Stock Interest on Northern Alabama Rallway Company Bonds Interest on Northern Alabama Rallway Company Bonds Interest on Northern Alabama Rallway Company Bonds Interest on Mother Alabama Rallway Company Bonds Interest on Mobile & Ohio Raliroad Company General Mortgage Bonds Income from Shepherd's Ferry, Alexandria, Va. Net Income from Compresses and Other Property Miscellaneous Interest and Commissions TOTAL MISCELLANEOUS DEDUCTIONS FROM INCOME— Dividends accrued on Southern Rallway Mobile & Ohio Stock LTrust Certificates MISCELLANEOUS DEDUCTIONS FROM INCOME— Dividends accrued on Southern Rallway Mobile & Ohio Stock LTrust Certificates MISCELIANEOUS DEDUCTIONS FROM INCOME— Dividends accrued on Southern Rallway Mobile & Ohio Stock LTrust Certificates Other Miscellaneous Interest and Commissions Accrued Interest on Tennessee Central Rallroad Co. and Nashville Terminal Co. Bonds July 1 to December 1 1905, less net from operation Eastern Division Tennessee Central Rallroad July 1 to December 1 1,905 Other Miscellaneous Deductions. TOTAL NET INCOME FROM INVESTMENTS AND OTHER SOURCES TOTAL NET INCOME FROM INVESTMENTS AND OTHER SOURCES	\$224.571 50 283.630 00 12,600 00 12,600 00 12,600 00 10,000 00 41,640 00 6,750 00 104,835 00 368,040 63 5,400 00 77,625 67 15,190 00 323,813 34 12,074 81 232,056 71	44,699,282 \$11,958,712 \$11,958,712 \$4,444 \$4,699,282 \$11,958,712 \$4,699,282 \$
\$224.571 50 283.558 00 79,635 05 12,600 00 10,000 00 6,750 00 341.382 99 5,400 00 68.208 40 14,732 22 323.086 67 28.453 33 48,967 34 \$1,589,000 50 \$226,808 00 96,898 76 46,563 08	\$13,868,299 63 1,214,124 83 \$15,082,424 46	Conducting Transportation General Expenses Taxes NET EARNINGS FROM OPERATION INCOME FROM INVESTMENTS— Dividends on Chelago Indianapolis & Louisville Railway Company Stock Dividends on Mobile & Ohio Railroad Company Stock Dividends on Alabama Great Southern Railroad Company Stock Interest on Charleston Terminal Company Bonds Interest on Charleston Terminal Company Bonds Interest on Lancaster & Chester Railway Company Bonds Interest and Dividends on Georgia Southern & Fiorida Ry. Co. Bonds and Stock Interest and Dividends on Sundry Bonds and Stock Interest on Northern Alabama Railway Company Bonds Interest on Northern Alabama Railway Company Bonds Interest on Northern Alabama Railway Company Bonds Interest on Mobile & Ohio Railroad Company General Mortgage Bonds Income from Shepherd's Ferry, Alexandria, Va. Net Income from Compresses and Other Property Miscellaneous Interest and Commissions TOTAL MISCELLANEOUS DEDUCTIONS FROM INCOME— Dividends accrued on Southern Railway Mobile & Ohio Stock !Trust Certificates Accrued Interest on Tennessee Central Railroad Co. and Nashville Terminal Co. Bonds July 1 to December 1 1905, less net from operation Eastern Division Tennessee Central Railroad July 1 to December 1 1405 Other Miscellaneous Deductions. 5,248 71 TOTAL NET INCOME FROM INVESTMENTS AND OTHER SOURCES TOTAL AVAILABLE INCOME	\$224,571 50 283,630 00 10,630,734 93 \$224,571 50 283,630 00 10,3500 00 12,600 00 11,640 00 6,750 00 368,040 63 5,400 00 77,625 67 15,190 00 323,813 34 12,074 81 25,368 87 214,241 65 \$1,829,281 47	44,699,282 \$11,958,712 \$11,958,712 \$1,000 \$1,000 \$1,000 \$1,000 \$1,500,224 \$13,555,936
\$224.571 50 283.558 00 79.635 05 12.690 00 10.000 00 6.750 00 341.392 99 5.400 00 68.208 40 14.732 22 323.086 67 28.453 33 48.967 34 \$1,589,000 50 \$226,808 00 96,898 76 46,563 08 4,605 83 \$374,875 67	\$13,868,299 63 1,214,124 83 \$15,082,424 46	Conducting Transportation General Expenses Taxes NET EARNINGS FROM OPERATION INCOME FROM INVESTMENTS— Dividends on Chelago Indianapolis & Louisville Railway Company Stock Dividends on Mobile & Ohio Railroad Company Stock Dividends on Alabama Great Southern Railroad Company Stock Interest on Charleston Terminal Company Bonds Interest on Charleston Terminal Company Bonds Interest on Lancaster & Chester Railway Company Bonds Interest and Dividends on Georgia Southern & Fiorida Ry. Co. Bonds and Stock Interest and Dividends on Sundry Bonds and Stock Interest on Northern Alabama Railway Company Bonds Interest on Northern Alabama Railway Company Bonds Interest on Northern Alabama Railway Company Bonds Interest on Mobile & Ohio Railroad Company General Mortgage Bonds Income from Shepherd's Ferry, Alexandria, Va. Net Income from Compresses and Other Property Miscellaneous Interest and Commissions TOTAL MISCELLANEOUS DEDUCTIONS FROM INCOME— Dividends accrued on Southern Railway Mobile & Ohio Stock !Trust Certificates Accrued Interest on Tennessee Central Railroad Co. and Nashville Terminal Co. Bonds July 1 to December 1 1905, less net from operation Eastern Division Tennessee Central Railroad July 1 to December 1 1405 Other Miscellaneous Deductions. 5,248 71 TOTAL NET INCOME FROM INVESTMENTS AND OTHER SOURCES TOTAL AVAILABLE INCOME	\$224,571 50 283,630 00 10,630,734 93 \$224,571 50 283,630 00 10,3500 00 12,600 00 11,640 00 6,750 00 368,040 63 5,400 00 77,625 67 15,190 00 323,813 34 12,074 81 25,368 87 214,241 65 \$1,829,281 47	44,699,282 \$11,958,712 \$11,958
\$224.571 50 283.558 00 79,635 05 12,600 00 10,000 00 6,750 00 341.392 99 5,400 00 68,208 40 14,732 22 323.086 67 28,453 33 48,967 34 \$1,589,000 50 \$226,808 00 96,898 76 46,563 08	1,214,124 83 \$15,082,424 46 9,853,358 49 \$5,229,065 97	Conducting Transportation General Expenses Taxes NET EARNINGS FROM OPERATION INCOME FROM INVESTMENTS— Dividends on Cheago Indianapolis & Louisville Railway Company Stock Dividends on Mobile & Ohio Railroad Company Stock Dividends on Alabama Great Southern Railroad Company Stock Interest on Charleston Terminal Company Bonds Interest on Charleston Terminal Company Bonds Interest on Lancaster & Chester Railway Company Bonds Interest and Dividends on Georgia Southern & Fiorida Ry. Co. Bonds and Stock Interest and Dividends on Sundry Bonds and Stock Interest on Northern Alabama Railway Company Bonds Interest on Northern Alabama Railway Company Bonds Interest on Northern Alabama Railway Company Bonds Interest on Mobile & Ohio Railroad Company General Mortgage Bonds Income from Shepherd's Ferry, Alexandria, Va. Net Income from Compresses and Other Property Miscellaneous Interest and Commissions TOTAL MISCELLANEOUS DEDUCTIONS FROM INCOME— Dividends accrued on Southern Railway Mobile & Ohio Stock !Trust Certificates Accrued Interest on Tennessee Central Railroad Co. and Nashville Terminal Co. Bonds July 1 to December 1 1905, less net from operation Eastern Division Tennessee Central Railroad July 1 to December 1 14905 Other Miscellaneous Deductions TOTAL NET INCOME FROM INVESTMENTS AND OTHER SOURCES FROM WHICH DEDUCT— Dividends Nos. 17 (2½ %) and 19 (2½ %) on Preferred Stock Reserve for Dividends No. 18 (2½ %) bald in October 1906	\$224,571 50 283,630 00 103,500 00 12,600 00 104,835 00 368,040 63 5,400 00 77,625 67 15,190 00 323,813 34 12,574 81 25,368 87 214,241 65 \$1,829,281 47	44,699,282 \$11,958,712 \$11,958,712 \$11,958,712 \$13,555,936 \$11,265,615 \$2,290,321
\$224.571 50 283.558 00 79.635 05 12.690 00 10.090 00 6,750 00 341.392 99 5,400 00 68.208 40 14.732 22 323.086 67 28.453 33 48.967 34 \$1,589,000 50 \$226,808 00 96,898 76 46,553 08 4,605 83 \$374,875 67	1,214,124 83 \$15,082,424 46 9,853,358 49 \$5,229,065 97	Conducting Transportation General Expenses Taxes NET EARNINGS FROM OPERATION INCOME FROM INVESTMENTS— Dividends on Cheago Indianapolis & Louisville Railway Company Stock Dividends on Mobile & Ohio Railroad Company Stock Dividends on Alabama Great Southern Railroad Company Stock Interest on Charleston Terminal Company Bonds Interest on Charleston Terminal Company Bonds Interest on Lancaster & Chester Railway Company Bonds Interest and Dividends on Georgia Southern & Fiorida Ry. Co. Bonds and Stock Interest and Dividends on Sundry Bonds and Stock Interest on Northern Alabama Railway Company Bonds Interest on Northern Alabama Railway Company Bonds Interest on Northern Alabama Railway Company Bonds Interest on Mobile & Ohio Railroad Company General Mortgage Bonds Interest on Mobile & Ohio Railroad Company General Mortgage Bonds Income from Shepherd's Ferry, Alexandria, Va Net Income from Compresses and Other Property Miscellaneous Interest and Commissions TOTAL MISCELLANEOUS DEDUCTIONS FROM INCOME— Dividends accrued on Southern Railway Mobile & Ohio Stock !Trust Certificates Accrued Interest on Tennessee Central Railroad Co. and Nashville Terminal Co. Bonds July 1 to December 1 1905, less net from operation Eastern Division Tennessee Central Railroad July 1 to December 1 1905 Other Miscellaneous Deductions TOTAL NET INCOME FROM INVESTMENTS AND OTHER SOURCES TOTAL NET INCOME FROM INVESTMENTS AND OTHER SOURCES TOTAL AVAILABLE INCOME FIXED CHERGES, INCLUDING RENTALS (See Table 3) BALANCE OF INCOME FIXED CHERGES, INCLUDING RENTALS (See Table 3) BALANCE OF INCOME Dividends Nos, 17 (2½ %) and 19 (2½ %) on Preferred Stock Reserve for Dividend No. 18 (2½ %) and in October 1906 TOTAL Dividends Nos, 17 (2½ %) and 19 (20½ %) on Preferred Stock Reserve for Dividend No. 18 (2½ %) paid in October 1906	\$224,571 50 283,630 00 103,500 00 12,600 00 12,600 00 14,640 00 6,750 00 368,040 63 5,400 00 77,625 67 15,190 00 323,813 34 125,368 87 214,241 65 \$1,829,281 47	44,699,282 \$11,958,712 \$11,958,712 \$11,958,712 \$13,555,936 \$11,265,615 \$2,290,321
\$224.571 50 283.558 00 79.635 50 12.600 00 10.000 00 6.750 00 341.392 99 5.400 00 68.208 40 14.732 22 232.086 67 28.453 33 48.967 34 \$1,589,000 50 \$226,808 00 96.898 76 46,553 08 4,605 83 \$374,875 67	1,214,124 83 \$15,082,424 46 9,853,358 49 \$5,229,065 97	Conducting Transportation General Expenses Taxes NET EARNINGS FROM OPERATION INCOME FROM INVESTMENTS— Dividends on Chelago Indianapolis & Louisville Railway Company Stock Dividends on Mobile & Ohio Railroad Company Stock Dividends on Oid Dominion Steamship Company Stock Interest on Charleston Terminal Company Bonds Interest on Charleston Terminal Company Bonds Interest on Lancaster & Chester Railway Company Bonds Interest and Dividends on Georgia Southern & Fiorida Ry. Co. Bonds and Stock Interest and Dividends on Sundry Bonds and Stock Interest on Northern Alabama Railway Company Bonds Interest on Northern Alabama Railway Company Bonds Interest on Northern Alabama Railway Company Bonds Interest on Mobile & Ohio Railroad Company General Mortgage Bonds Income from Shepherd's Ferry, Alexandria, Va. Net Income from Compresses and Other Property Miscellaneous Interest and Commissions TOTAL MISCELLANEOUS DEDUCTIONS FROM INCOME— Dividends accrued on Southern Railway Mobile & Ohio Stock !Trust Certificates Accrued Interest on Tennessee Central Railroad Co. and Nashville Terminal Co. Bonds July 1 to December 1 1905, less net from operation Eastern Division Tennessee Central Railroad July 1 to December 1 1905 Other Miscellaneous Deductions. TOTAL NET INCOME FROM INVESTMENTS AND OTHER SOURCES FROM WHICH DEDUCT— Dividends Nos. 17 (2½ %) and 19 (2½ %) on Preferred Stock Reserve for Dividend No. 18 (2½ %) paid in October 1906 TOTAL OVER PREFERED DIVIDENDS— Special Appropriations for Improvements. Betterments and Charges not to be	\$224,571 50 283,630 00 103,500 00 12,600 00 104,835 00 368,040 63 5,400 00 77,625 67 15,190 00 323,813 34 12,574 81 25,368 87 214,241 65 \$1,829,281 47	44,699,282 \$11,958,712 \$11,958,712 \$11,958,712 \$11,958,712 \$11,958,712 \$13,555,936 \$11,265,615 \$2,290,321 \$1,590,000 \$790,321
\$224.571 50 283.558 00 79.635 05 12.690 00 10.000 00 6.750 00 341.392 99 5.400 00 68.208 40 14.732 22 323.086 67 28.453 33 48.967 34 \$1,589,000 50 \$226.808 00 96.898 76 46.558 08 4,605 83 \$374,875 67	1,214,124 83 \$15,082,424 46 9,853,358 49 \$5,229,065 97 3,000,000 00 \$2,229,085 97 999,827 10	Conducting Transportation General Expenses Taxes NET EARNINGS FROM OPERATION INCOME FROM INVESTMENTS— Dividends on Mobile & Ohio Railroad Company Stock Dividends on Mobile & Ohio Railroad Company Stock Dividends on Alabama Great Southern Railroad Company Stock Dividends on Old Dominion Steamship Company Stock Interest on Charleston Terminal Company Bonds Interest on Charleston Terminal Company Bonds Interest on Lancaster & Chester Railway Company Bonds Interest and Dividends on Georgia Southern & Fiorida Ry. Co. Bonds and Stock Interest and Dividends on Sundry Bonds and Stock Interest on Northern Alabama Railway Company Bonds Interest on Northern Alabama Railway Company Bonds Interest on Northern Alabama Railway Company Bonds Interest on Mobile & Ohio Railroad Company General Mortgage Bonds Income from Shepherd's Ferry, Alexandria, Va Net Income from Compresses and Other Property Miscellaneous Interest and Commissions TOTAL MISCELLANEOUS DEDUCTIONS FROM INCOME— Dividends accrued on Southern Railway Mobile & Ohio Stock !Trust Certificates Section Section Section Section Section Of Section Sec	\$224,571 50 283,630 00 103,500 00 12,600 00 104,835 00 368,040 63 5,400 00 77,625 67 15,190 00 323,813 34 125,368 87 214,241 65 \$1,829,281 47	44,699,282 \$11,958,712 \$11,958,712 \$11,958,712 \$11,958,712 \$11,595,712 \$13,555,936 \$11,265,615 \$2,290,321 \$1,590,000 \$790,321 \$36,334
\$224.571 50 283.558 00 79.635 05 12.690 00 10.090 00 6,750 00 341.392 99 5,400 00 68.208 40 14.732 22 323.086 67 28.453 33 48.967 34 \$1,589,000 50 \$226,808 00 96,898 76 46,553 08 4,605 83 \$374,875 67	1,214,124 83 \$15,082,424 46 9,853,358 49 \$5,229,065 97 3,000,000 00 \$2,229,065 97 999,827 10	Onducting transportation General Expenses Taxes NET EARNINGS FROM OPERATION INCOME FROM INVESTMENTS Dividends on Chicago Indianapolis & Louisville Rallway Company Stock Dividends on Mobile & Ohio Rallroad Company Stock Dividends on Mobile & Ohio Rallroad Company Stock Dividends on Mobile & Ohio Rallroad Company Stock Dividends on Old Deminion Steamship Company Stock Interest on Charleston Terminal Company Bonds Interest on Charleston Terminal Company Bonds Interest on Lancaster & Chester Rallway Company Bonds Interest on Lancaster & Chester Rallway Company Bonds Interest and Dividends on Georgia Southern & Florida Ry. Co. Bonds and Stock Interest on United States Government Bonds Interest on Onther Alabama Rallway Company Bonds Interest on Northern Alabama Rallway Company Bonds Interest on Kentucky & Indiana Bridge & Rallroad Company Bonds Interest on Mobile & Ohio Rallroad Company General Mortgage Bonds Interest on Mobile & Ohio Rallroad Company General Mortgage Bonds Interest on Mobile & Ohio Rallroad Company General Mortgage Bonds Interest on Mobile & Ohio Rallroad Company General Mortgage Bonds Interest on Mobile & Ohio Rallroad Company General Mortgage Bonds Interest on Mobile & Ohio Rallroad Company General Mortgage Bonds Interest on Mobile & Ohio Rallroad Company General Mortgage Bonds Interest on Mobile & Ohio Stock Trust Cortilicates TOTAL MISCELLANBOUS DEDUCTIONS FROM INCOME— Dividends accrued on Southern Rallway Mobile & Ohio Stock Trust Certificates Certificates \$226,808 00 Miscellaneous Interest and Commissions TOTAL MISCELLANBOUS DEDUCTIONS FROM INCOME— Dividends Nos 17 Centre of Commissions TOTAL NET INCOME FROM INVESTMENTS AND OTHER SOURCES TOTAL AVAILABLE INCOME FIXED CHERGES, INCLUDING RENTALS (See Table 3) BALANCE OF INCOME OVER CHARGES FOOM WHICH DEDUCT— Dividends Nos. 17 (21% %) and 19 (21% %) on Preferred Stock Reserve for Dividend No. 18 (21% %) paid in October 1906 TOTAL OLIVIDENDS BALANCE OVER PREFERRED DIVIDENDS— Special Appropriations for Improvements, Betterments	\$224,571 50 283,630 00 103,500 00 12,600 00 14,640 00 6,750 00 368,040 63 5,400 00 77,625 67 15,190 00 323,813 34 12,574 88 214,241 65 \$1,829,281 47	1,597,224 \$11,958,615 \$2,290,321 1,590,000 \$790,321 536,334 \$253,986
\$224.571 50 283.558 00 79.635 05 12.690 00 10.000 00 6.750 00 341.392 99 5.400 00 68.208 40 14.732 22 323.086 67 28.453 33 48.967 34 \$1.589,000 50 \$226.808 00 96.898 76 46.558 08 4,605 83 \$374.875 67	\$13,868,299 63 1,214,124 83 \$15,082,424 46 9,853,358 49 \$5,229,065 97 3,000,000 00 \$2,299,827 10 \$1,229,238 87 tentals— Rentals for th	Conducting transportation General Expenses Taxes NET EARNINGS FROM OPERATION INCOME FROM INVESTMENTS— Dividends on Mobile & Ohio Raliroad Company Stock Dividends on Old Dominion Steamship Company Stock Dividends on Old Dominion Steamship Company Stock Interest on Charleston Terminal Company Bonds Interest on St. Johns River Terminal Company Bonds Interest on Lancaster & Chester Raliway Company Bonds Interest and Dividends on Georgia Southern & Florida Ry. Co. Bonds and Stock Interest and Dividends on Sundry Bonds and Stock Interest on Northern Alabama Raliway Company Bonds Interest on Northern Alabama Raliway Company Bonds Interest on Kentucky & Indiana Bridge & Raliroad Company Bonds Interest on Mobile & Ohio Raliroad Company General Mortgage Bonds Interest on Mobile & Ohio Raliroad Company General Mortgage Bonds Interest on Mobile & Ohio Raliroad Company General Mortgage Bonds Interest on Mobile & Ohio Raliroad Company General Mortgage Bonds Interest on Mobile & Ohio Raliroad Company General Mortgage Bonds Interest on Mobile & Ohio Raliroad Company General Mortgage Bonds Interest on Mobile & Ohio Raliroad Company General Mortgage Bonds Interest on Mobile & Ohio Raliroad Company General Mortgage S226,808 00 MScellancous Interest and Commissions TOTAL MISCELLANEOUS DEDUCTIONS FROM INCOME— Dividends accrued on Southern Raliroad Co. and Nashville Terminal Co. Bonds July 1 to December 1 1905, less net from operation Eastern Division Pennessee Central Raliroad Co. and Nashville Terminal Co. Bonds July 1 to December 1 1905 Other Miscellancous Deductions TOTAL NET INCOME FROM INVESTMENTS AND OTHER SOURCES TOTAL AVAILABLE INCOME FIXED CHERGES, INCLUDING RENTALS (See Table 3) BALANCE OF INCOME OVER CHARGES. FROM WHICH DEDUCT— Dividends Nos. 17 (2½%) and 19 (2½%) on Preferred Stock Reserve for Dividend No. 18 (2½%) paid in October 1906 TOTAL DIVIDENDS BALA	\$23,441,599 44 1,890,737 89 1,630,734 93 \$224,571 50 283,630 00 103,500 00 12,600 00 10,000 00 104,835 00 368,040 63 5,400 00 77,625 67 15,190 00 323,813 34 12,074 81 25,368 87 214,241 65 \$1,829,281 47	1,597,224 \$11,958,615 \$2,290,321 536,334 \$253,986
\$224.571 50 283.558 00 794.635 05 12.690 00 10.000 00 6.750 00 341.392 99 5.400 00 68.208 40 14.732 22 323.086 67 28.453 33 48.967 34 \$1,589,000 50 \$226.808 00 96.898 76 46.563 08 \$4,605 83 \$374,875 67	\$13,868,299 63 1,214,124 83 \$15,082,424 46 9,853,358 49 \$5,229,065 97 3,000,000 00 \$2,229,065 97 999,827 10 \$1,229,238 87	Onclude Expenses. Taxes NET EARNINGS FROM OPERATION INCOME FROM INVESTMENTS— Dividends on Chicago Indianapolis & Louisville Rallway Company Stock. Dividends on Mobile & Ohlo Raliroad Company Stock. Dividends on Alabama Great Southern Rallroad Company Stock. Dividends on Alabama Great Southern Rallroad Company Stock. Interest on Charleston Terminal Company Bonds Interest on Charleston Terminal Company Bonds Interest on Charleston Terminal Company Bonds Interest on Lancaster & Chester Rallway Company Bonds Interest and Dividends on Georgia Southern & Florida Ry. Co. Bonds and Stock Interest on United States Government Bonds Interest on United States Government Bonds Interest on United States Government Bonds Interest on Northern Alabama Rallway Company Bonds Interest on Mobile & Ohlo Rallroad Company General Mortgage Bonds Income from Shephend's Ferry, Alexandria, Va. Net Income from Compresses and Other Property Miscellaneous Interest and Commissions TOTAL MISCELLANEOUS DEDUCTIONS FROM INCOME— Dividends accrued on Southern Rallway Mobile & Ohlo Stock Trust Certificates Miscellaneous Interest and Commissions. MISCELLANEOUS DEDUCTIONS FROM INCOME— Dividends accrued on Southern Rallway Mobile & Ohlo Stock Trust Certificates Miscellaneous Interest and Commissions. MISCELLANEOUS DEDUCTIONS FROM INCOME— Dividends accrued on Southern Rallway Mobile & Ohlo Stock Trust Certificates Miscellaneous Interest and Commissions MISCELLANEOUS DEDUCTIONS FROM INCOME— Dividends Soc. 10 Tennessee Central Rallroad Co. and Nashville Terminal Co. Bonds July 1 to December 1 1905, less net from operation Eastern Division Tennessee Central Rallroad July 1 to December 1 1905 Other Miscellaneous Deductions. TOTAL NET INCOME FROM INVESTMENTS AND OTHER SOURCES TOTAL AVAILABLE INCOME FIXED CHERGES, INCLUDING RENTALS (See Table 3) BALANCE OF INCOME OVER CHARGES FROM WHICH DEDUCT— Dividends Nos. 17 (24 %) and 19 (23 %) on Preferred Stock Reserve for Dividend Nos. 18 (23 %) paid in October 1906 TOTAL DIVIDENDS BALANCE OVER PREFERRE	\$224.571 50 283.630 00 12.600 00 12.600 00 12.600 00 10.4835 00 368.040 63 5.400 00 77.625 67 15,190 00 323.813 34 12.074 81 232.456 66 \$1,829.281 47	44,699,282 \$11,958,712 \$11,958,712 \$11,958,712 \$13,555,936 \$11,265,615 \$2,290,321 \$1,590,000 \$790,321 \$36,334 \$253,986
\$224.571 50 283.558 00 79.635 55 12.600 00 10.000 00 6.750 00 341.392 99 5.400 00 68.208 40 14.732 22 323.086 67 28.453 33 48.967 34 \$1,589,000 50 \$226,808 00 96,898 76 46,563 08 4,605 83 \$374,875 67	1,214,124 83 \$15,082,424 46 9,853,358 49 \$5,229,065 97 3,000,000 00 \$2,229,065 97 999,827 10 \$1,229,238 87	Onclude Expenses. Taxes NET EARNINGS FROM OPERATION INCOME FROM INVESTMENTS— Dividends on Chicago Indianapolis & Louisville Rallway Company Stock. Dividends on Mobile & Ohlo Raliroad Company Stock. Dividends on Alabama Great Southern Rallroad Company Stock. Dividends on Alabama Great Southern Rallroad Company Stock. Interest on Charleston Terminal Company Bonds Interest on Charleston Terminal Company Bonds Interest on Charleston Terminal Company Bonds Interest on Lancaster & Chester Rallway Company Bonds Interest and Dividends on Georgia Southern & Florida Ry. Co. Bonds and Stock Interest on United States Government Bonds Interest on United States Government Bonds Interest on United States Government Bonds Interest on Northern Alabama Rallway Company Bonds Interest on Mobile & Ohlo Rallroad Company General Mortgage Bonds Income from Shephend's Ferry, Alexandria, Va. Net Income from Compresses and Other Property Miscellaneous Interest and Commissions TOTAL MISCELLANEOUS DEDUCTIONS FROM INCOME— Dividends accrued on Southern Rallway Mobile & Ohlo Stock Trust Certificates Miscellaneous Interest and Commissions. MISCELLANEOUS DEDUCTIONS FROM INCOME— Dividends accrued on Southern Rallway Mobile & Ohlo Stock Trust Certificates Miscellaneous Interest and Commissions. MISCELLANEOUS DEDUCTIONS FROM INCOME— Dividends accrued on Southern Rallway Mobile & Ohlo Stock Trust Certificates Miscellaneous Interest and Commissions MISCELLANEOUS DEDUCTIONS FROM INCOME— Dividends Soc. 10 Tennessee Central Rallroad Co. and Nashville Terminal Co. Bonds July 1 to December 1 1905, less net from operation Eastern Division Tennessee Central Rallroad July 1 to December 1 1905 Other Miscellaneous Deductions. TOTAL NET INCOME FROM INVESTMENTS AND OTHER SOURCES TOTAL AVAILABLE INCOME FIXED CHERGES, INCLUDING RENTALS (See Table 3) BALANCE OF INCOME OVER CHARGES FROM WHICH DEDUCT— Dividends Nos. 17 (24 %) and 19 (23 %) on Preferred Stock Reserve for Dividend Nos. 18 (23 %) paid in October 1906 TOTAL DIVIDENDS BALANCE OVER PREFERRE	\$224.571 50 283.630 00 12.600 00 12.600 00 12.600 00 10.4835 00 368.040 63 5.400 00 77.625 67 15,190 00 323.813 34 12.074 81 232.456 66 \$1,829.281 47	44,699,282 \$11,958,712 \$11,958,712 \$11,958,712 \$13,555,936 \$11,265,615 \$2,290,321 \$36,334 \$253,986
\$224.571 50 283.558 00 79.635 05 12.690 00 10.000 00 6.750 00 341.392 99 5.400 00 68.208 40 14.732 22 323.086 67 28.453 33 48.967 34 \$1,589,000 50 \$226.808 00 96.898 76 46.563 08 4,605 83 \$374.875 67	\$13,868,299 63 1,214,124 83 \$15,082,424 46 9,8523,358 49 \$5,229,065 97 3,000,000 00 \$2,229,0827 10 \$1,229,238 87 tentals— Rentals for the	NET EARNINGS FROM OPERATION INCOME FROM INVESTMENTS— Dividends on Mobile & Ohio Railroad Company Stock. Dividends on Mobile & Ohio Railroad Company Stock. Dividends on Mobile & Ohio Railroad Company Stock. Dividends on Alabama Great Southern Railroad Company Stock. Dividends on Old Dominion Steamship Company Bonds. Interest on Charleston Terminal Company Bonds. Interest on St. Johns River Terminal Company Bonds. Interest and Dividends on Sundry Bonds and Stock Interest and Dividends on Sundry Bonds and Stock Interest and Dividends on Sundry Bonds and Stock Interest on United States Government Bonds. Interest on United States Government Bonds. Interest on Northern Alabama Railway Company Bonds Interest on Mobile & Ohio Railroad Company General Mortgage Bonds. Interest on Kentucky & Indiana Bridge & Railroad Company Bonds Interest on Kentucky & Indiana Bridge & Railroad Company Bonds Income from Compresses and Other Property Miscellaneous Interest and Commissions. TOTAL MISCELLANEOUS DEDUCTIONS FROM INCOME— Dividends accrued on Southern Railway Mobile & Ohio Stock ITrust Certificates State on Tennessee Central Railroad Co. and Nashville Terminal Co. Bonds July 1 to December 1 1905. less net from operation Eastern Division Tennessee Central Railroad July 1 to December 1 1905. Other Miscellaneous Deductions. TOTAL NET INCOME FROM INVESTMENTS AND OTHER SOURCES TOTAL AVAILABLE INCOME FIXED CHERGES, INCLUDING RENTALS (See Table 3) BALANCE OF INCOME OFER CHARGES FROM WHICH DEDUCT— Dividends Nos. 17 (2½ %) and 19 (2½ %) on Preferred Stock Reserve for Dividend No. 18 (2½ %) paid in October 1906 TOTAL DIVIDENDS BALANCE OF INCOME OFER CHARGES FROM WHICH DEDUCT— Dividends Nos. 17 (2½ %) and 19 (2½ %) paid in October 1906 TOTAL DIVIDENDS BALANCE OF INCOME OFER CHARGES FROM WHICH DEDUCT— Dividends Nos. 17 (2½ %) and 19 (2½ %) on Preferred Stock Reserve for Dividend No. 18 (2½ %) paid in October 1906 TOTAL DIVIDENDS BALANCE CARRIED TO GREDIT OF PROFIT AND LOSS FOR THE YEAR. \$2,372,000 First Consolidated Mortgage pe	\$224.571 50 283.630 00 12.600 00 12.600 00 12.600 00 10.4835 00 368.040 63 5.400 00 77.625 67 15,190 00 323.813 34 12.074 81 232.456 66 \$1,829.281 47	44,699,282 \$11,958,712 1,597,224 \$13,555,936 11,265,615 \$2,290,321 536,334 \$253,986

To increased rate of Interest on Memphis Division First Mortgage Bonds from Four and One-Half per Cent to Five per Cent To increase in Interest on Certificate of Indebtedness To one year's interest on \$1,000,000 Southern Railway Company Collateral Trust Five- Year Five per Cent Bonds as against ten months and twenty-nine days for the pre- vious year To Increase in Interest on Equipment Trust Obligations (chieffy Equipment Trust L) To Transylvania Railroad Rental, twelve	Bonds, twelve months this year as against seven months last year 92,888 89 Total Increases \$1,490,280 04 The Decreases during the year were as follows— Virginia Midland Serial Mortgage Bonds, Series A, retired \$24,000 00 Atlanta & Charlotte Air Line Rental due to decrease in rate of interest. 51,500 00 Sundry net decreases 2,522 67 Total Decreases 78,022 67 Net Increase as above \$1,412,257 37
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TABLE 3.—STATEMENT OF INTEREST AND RENTALS FOR YEAR ENDED JUNE 30 1907, COMPARED WITH YEAR ENDED JUNE 30 1906

CLASS.	Pe	riod.	Amount Outstanading	Rate.	Amount	Accrued.
	1907.	1906.	June 30 1907.		1907.	1906.
outhern Railway Company— First Consolidated Mortgage Development and General Mortgage, Series A. East Tennessee Reorganization Mortgage Memphis Division First Mortgage Alken Branch First Mortgage St. Louis Division First Mortgage Mobile & Ohio Collateral Mortgage Collateral Trust Five-Year Bonds Three-Year Notes outsville & Nashville—Southern Monon Collateral Joint Bonds				- ~	20 220 070 47	*****
First Consolidated Mortgage	Various	Various	\$48,149,000 00		\$2,360,879 17 541,912 00	\$2,176,255
Development and General Mortgage, Series A.	10	10	20,000,000 00	4 % 5 %	225,000 00	29,545 225,000
East Tennessee Reorganization Mortgage	Wantong	Verlove	4,500,000 00 6,583,000 00	5 07	313,302 78	235,485
Mempins Division First Mortgage	12 month	e 19 months	150,000 00	1 9%	6,000 00	6,000 (
After Dialicia First Mortgage	Various	Various	12,500,000 00	4 %	494,638 89	470,944
Mobile & Ohio Collateral Mortgage	Various	- 4 00110 00	8,097,000 00	5 % 4 % 4 % 4 %	323,813 34	323,086
Collateral Trust Five-Year Bonds	12 month	S **	16,000,000 00	5 %	800,000 00	795,694
Three-Year Notes oulsville & Nashtle—Southern Monon Collateral Joint Bonds	5 "		15,000,000 00	5%	322,733 06	
ouisville & Nashville—Southern Monon Collateral Joint Bonds	12 "	12 months	5,913,500.00	4%	236,540 00	236,540
ertificate of Indebtedness	1 m. 25 d	. 1 m. 21 d.		6%	16,333 34	9,916
ar Trust, Series A	12 month	s 12 months	212,000 00	4 %	18,406 67	35,406 40,800
quipment Trust, Series B.	12 "	12 "	510,000 00 1,145,000 00	4 %	27,200 00 58,013 33	76,333
D	19 "	12 "	1,062,000 00	4 % 4 % 4 % 4 ½ % 3 ½ % 3 ½ %	50,740 00	64,900
F	12 "	12 "	2,205,000 00	41/0%	108,225 00	120,265
quipment Contract. Series F	12 "	12 "	206,190 00	3 1/2 %	8,684 86	11,671
G	12 "	12 "	501,600 00 3,600,000 00	3 1/2 %	20,701 45	27,284
quipment Trust, Series H	12 "	12 "	3,600,000 00		173,812 50	142,900
oulsville & Nashville—Southern Monon Collateral Joint Bonds— ertificate of Indebtedness ar Trust, Series B Quipment Trust, Series B Quipment Contract, Series F Quipment Trust, Series F G Quipment Trust, Series H K L tlantic Tennessee & Ohio First Mortgage labama Central First Mortgage. lantic & Yadkin First Mortgage harlotte Columbia & Augusta First Mortgage, Extended blumbia & Greenville First Mortgage.	12 "	Various	2,380,000 00	4 %	87,845 92	13,517
Named of Color Physics Manager	12 "	10	8,400,000 00	4/2 %	289,461 73	57,805
tlantic Tennessee & Onio First Mortgage	12	12 months	150,000 00	6%	9,000 00	9,000
tlandia & Vadkin First Mortgage	12 11	12 4	1,500,000 00	4%	60,000 00	60,000
parlotte Columbia & Augusta First Mortgage Extended	12 11	12 "	1,039,500 00	5%	52,275 00	53,725
Second Mortgage	12 "	12 "	500,000 00	7%	35,000.00	35,000
olumbia & Greenville First Mortgage	12 "	12 "	2,000,000 00	6 %	120,000 00	120,000
ast Tennessee Virginia & Georgia First Mortgage	12 "	112	3,106,000 00 12,770,000 00	5%	155,300 00	155,300
Consolidated Mortgage	12 "	12 "	12,770,000 00	5 %	638,500 00	638,500
eorgia Pacific First Mortgage	12 "	12 "	5 660 000 00	6 0%	339,600 00	339,600
noxville & Ohio First Mortgage	12 "	12 "	2,000,000 00 5,997,000 00 3,368,000 00	6%	120,000 00	120,000
ichmond & Danville First Consolidated Mortgage	12 "	112	5,997,000 00	6 %	359,820 00	359,820
Debenture	12 "	114	3,368,000 00	5%	168,400 00	168,400
Second Mortgage olumbia & Greenville First Mortgage Cast Tennessee Virginia & Georgia First Mortgage Consolidated Mortgage noxville & Ohio First Mortgage Clehmond & Danville First Consolidated Mortgage Debenture Equipment Sinking Fund Clehmond York River & Chesapeake First Mortgage Second Mortgage Irginia Midland Serial Mortgage, Series A	10 "	12 "	400,000 00	5 % 5 % 4 ½ % 6 %	20,000 00	2,541
definition of total River & Chesapeake First Mortgage	12 "	12 "	500,000 00	11/0%	22,500 00	22,500
irginia Midland Serial Mortgage, Series A	14	8 "	300,000 00	6 %	22,000 00	24,000
Irginia Midiand Seriai Mortgage, Series A	12 "	8 "	1,900,000 00	6%	114,000 00	114,000
C		12 "	1.100,000 00	6 %	66,000 00	66,000
D	12 "	12 "	950,000 00	5 %	47,500 00	47,500
E	12	12 "	1,774,000 00	5 % 5 % 6 %	88,700 00	88,700
F	114	12 "	1,310,000 00	5%	65,500 00 242,950 00	65,500 242,950
General Mortgage		12 "	4,859,000 00 2,531,000 00	8 07	151,860 00	151,860
estern North Carolina First Consolidated Mortgage ashington Ohio & Western First Mortgage clanta & Charlotte Air Line First Mortgage Preferred, Extended First Mortgage, Extended	12 "	12 "	1,025,000 00	4 %	41 000 00	41,000
lanta & Charlotte Air Line First Mortgage Preferred Extended	12 "	12 "	500,000 00	4 % 4 ½ % 4 ½ % 4 ½ % 7 %	41,000 00 21,250 00	20,000
First Mortgage, Extended	12 "	12 "	4.250.000 00	4 1/2 %	244.375 001	297,500
Income Mortgage, Extended	12 "	12 "	750,000 00 1,700,000 00	4 1/2 %	31,875 00	30,000
Stock	12 "	12 "	1,700,000 00	7%	119,000 00	119,000
Organization Expenditures	12 "	12 "			2,500 00 188,000 00	4,000
lantic & Danville Railway Rental	12 "	114			188,000 00	188,000
lantic Coast Line Railroad Trackage	12 "	114			80,017 43 1,050 00	78,487
hens Belt Line Rental	12 "	12 "	9,500 00	6 %	570 00	1,050
ackville Alsten & Newberry First Mortgage	12 "	12 "	9,500 00	0 %	13,400 00	14,600
ariottesville & Rapidan Railroad Rental	12 11	12 "			7,958 20	8,858
orda Midland First Mortrage	19 "	12 "	1,650,000 00	3 %	49,500 00	49,500
bile & Rirmingham Railroad Rental	12 "	12 "	1,000,000 00	0 70	113,904 00	113,904
orth Carolina Railroad Rental	12 "	12 "	055001100501000	0000000000	286,000 00	286,000
chmond & Mecklenburg Railroad Rental	12 "	12 "		2001202	12,600 00	12,600
uth Carolina & Georgia First Mortgage	12 "	12 "	5,250,000 00	5 % 4 % 5 %	262,500 00	12,600 262,500
artanburg Union & Columbia First Mortgage	12 "	12 "	1,000,000 00	4 %	40,000 00	40,000
mter & Wateree River First Mortgage	12 "	12	100,000 00	5%	5,000 00	5,000
ansylvania Railroad Rental	12 "	6 "			25,000 00	12,500
nnessee Central Rallroad—	10 11	7 11	10-10-10 DE		05 902 20	KK 097
First Mortgage, Extended Income Mortgage, Extended Stock Organization Expenditures lantic & Danville Railway Rental lantic Coast Line Railway Rental lentic Coast Line Railway Rental lentic Coast Line Railway Rental lentic Railway Rental lentic Railway Railway Railway lentic Railway Railway Railway lentic Railway Trackage lorgia Midland First Mortgage lorgia Midland First Mortgage lorgia Midland First Mortgage lorgia Midland First Mortgage lorgia Midland Railway Railway Railway lorgia Midland Railway Railway Railway lorgia Midland Rental lentic Carolina Railway Railway Rental luth Carolina & Georgia First Mortgage artanburg Union & Columbia First Mortgage mter & Wateree River First Mortgage ansylvania Railway Rentai nnessee Central Railway Interest on General Mortgage Bonds Interest on Prior Lien Bonds	12 "	7 "			95,893 32 107,040 00	55,937
Interest on Prior Lien Bonds	12 "	7 "			20,000 00	62,440 11,666
Umington & Weldon Dailroad and Norfolk & Carolina Dailroad	12				20,000 00	11,000
Interest on Prior Lien Bonds. Interest on Nashville Terminal Company Bonds. Ilmington & Weldon Railr ad and Norfolk & Carolina Railroad— Trackage and Real Estate Rental	12 "	12 "	Consultation of the said	3070933	76,033 87	73.994
	14	114			10,000 01	

TABLE 4.—PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30 1907. (See Next Page.)
TABLE 5.—FUNDED DEBT JUNE 30, 1907, COMPARED WITH JUNE 30, 1906. (See Next Page.)

TABLE 6.—OUTSTANDING SECURITIES OF LEASEHOLDS ESTATES JUNE 30 1907, COMPARED WITH JUNE 30 1906.

to and a supplement	TACL SOR!	Inter	rest.	Amount O	utstanding.	
27 680 587	Principal Due.	Due.	Rate.	June 30 1907.	June :	30 1906.
Atlanta & Charlotte Air Line Railway— First Mortgage Preference Bonds, Extended First Mortgage Bonds, Extended Income Mortgage Bonds, Extended Stock	1910 1910 1910	J. & J. J. & J. J. & J. M. & S.	4 1/2 % 4 1/2 % 4 1/2 % 7 %	\$500,000 00 4.250,000 00 750,000 00 1,700,000 00 \$7,200,000 00	\$500,000 00 4,250,000 00 750,000 00 1,700,000 00	37,209,600,00
Atlantic & Danville Rallway— First Mortgage Bonds Second Mortgage Bonds	1948 1948	J. & J. J. & J.	4%	\$3,925,000 00		
Georgia Midland Railway— First Mortgage Bonds Mobile & Birmingham Railroad— Prior Llen Bonds First Mortgage Bonds Preferred Stock	1946 1945 1945	A. & O. J. & J. J. & J. J. & D.		\$600,000 00 1,200,000 00 900,000 00	\$600,000,00	1,650,000 00
North Carolina Railroad— Stock Richmond & Mecklenburg Railroad— First Mortgage Bonds.	1 00012020.0	J. & J. M. & N.	4%	4,000,000 00		315,000 00
Southern Railway—Carolina Division— General Mortgage Bonds, Southern RyCarolina Division— First Mortgage Bonds, South Carolina & Georgia Railroad.— First Mortgage Bonds, Spartanburg Union & Columbia RR.— First Mortgage Bonds, Sumter & Wateree River Railroad.— First Mortgage Bonds, Blackville Alston & Newberry RR.— First Mortgage Bonds Transylvania Railroad.—	1952 1919 1995 1919 1908 1956	J. & J. M. & N. J. & J. A. & O. F. & A. J. & J.	4% 5% 4% 5% 5%	\$5,000,000 00 5,250,000 00 1,000,000 00 100,000 00 9,500 00 434;000 00 11,793,500 00	434 000 00	11,793,500 00
Total as per Balance Sheet	. = 0			\$32,358,500 00	Annual Control	\$32,358,500 00

TABLE 4,-PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30 1907.

TABLE 5.—FUNDED DEBT JUNE 30 1907, COMPARED WITH JUNE 30 1906.

OF ACC OF BOXING	Data start	Inter	est.	Amount O	utstanding.
CLASS OF BONDS.	Principal Due.	Due.	Rate.	June 30 1907.	June 30 1906.
Southern Railway— First Consolidated Mortgage Bonds Development and General Mortgage Bonds. Series A East Tennessee Reorganization Mortgage Bonds	1956	J. & J. A. & O. M. & S.	5 % 4 % 5 %	4,500,000 00	4.500.000 00
Memphis Division First Mortgage Bonds. Memphis Division Second Mortgage Bonds (owned by Southern Rallway Company) Alken Branch First Mortgage Bonds. St. Louis Division First Mortgage Bonds. Mobile & Onio Collateral Bonds.	1998 1951	J. & J. A. & O. J. & J. J. & J. M. & S.	4%	e6,885,000 00 1,500,000 00 150,000 00 12,500,000 00 8,097,000 00	1,500,000 00 150,000 00 12,250,000 00
Collateral Trust Five-Year Bonds Three Year Notes Louisville & Nashville-Southern Monon Collateral Joint Bonds— Total outstanding June 30 1907, \$11,827,000. Southern Railway Company's propor-	1000	A. & O. F. & A.	5 %	16,000,000 00 15,000,000 00	16,000,000 00
don. one-nan	1952	J. & J.	4%	5,913,500 00	5,913,500 0
Atlantic Tennessee & Ohio Rallroad— First Mortgage Bonds. Alabama Central Rallroad—	1913	A. & O.	6 %	150,000 00	150,000 0
Alabama Central Raffroad— First Mortgage Bonds. Atlantic & Yadkin Raffway— First Mortgage Bonds.	1918	J. & J.	6 %	1,000,000 00	7-120623387
First Mortgage Bonds. Charlotte Columbia & Augusta Railroad— First Mortgage Bonds, Extended	1949	A. & O.	4.%	1,500,000 00	
Sagand M. wtmama Danda	1010	J. & J. A. & O.	5 %	1,039,500 00 500,000 00	1,061,500 00
Columbia & Greenville Raliroad— First Mortgage Bonds. East Tennessee Virginia & Georgia Raliway— First Mortgage Bonds	1916	J. & J.	6 %	2,000,000 00	2,000,000 0
Consondated Merceage Donds	1990	J. & J. M. & N.	5 % 5 %	3,106,000 00 12,770,000 00	3,106,000 0
Georgia Pacific Railway— First Mortgage Bonds Knoxylle & Ohlo Railroad—	1922	J. & J.		5,660,000 00	
Knoxville & Ohio Railroad— First Mortgage Bonds. First Consolidated Mortgage Bond (owned by Southern Railway Company) Richmond & Danville Railroad—		J. & J. J. & J.	6 %	2,000,000 00 500,000 00	2,000,000 0 500,000 0
Consolidated Mortgage Bonds Debenture Mortgage Bonds Equipment Sinking Fund Mortgage Bonds Richmond York River & Chesapeake Raliroad—	1915 1927 Var. Dates	J. & J. A. & O. M. & S.	6 % 5 % 5 %	5,997,000 00 3,368,000 00	3,368,000 0
First Mortgage Bonds. Second Mortgage Bonds Virginia Middano Railway.—	1910	J. & J. M. & N.	5%	400,000 00 500,000 00	
Serial Mortgage Bonds, Series B C B B C B C C C C C C C C	1916	M. & S. M. & S. M. & S. M. & S.	6 % 6 % 5 %	1,900,000 00 1,100,000 00 950,000 00 1,774,000 00	1,100,000 0
Charlottesville & Rapidan Rallroad—	1000	M. & S. M. & N.	5 %	1,310,000 00 4,859,000 00	1,310,000 0
First Nortgage Bonds		J. & J.	6%	196,500 00	
First Consolidated Mortgage Bonds. Washington Ohio & Western Railread— Eiset Mortgage Bonds	1914	J. & J. F. & A.	6 %	2,531,000 00	San
Washington Ohio & Western Rallread— First Mortgage Bonds Total as per Balance Sheet	1024	F. & A.	4 70	\$202,349,800 00	

a Including \$1,956,300 owned by the Company. b Including \$2,378,000 owned by the Company. c Including \$5,565,000 owned by the Company. d Including \$10,365,000 owned by the Company. f Including \$400,000 owned by the Company.

CARLE 7 STATEMENT OF SECURITIES OWNED BY	SOUTHER
FABLE 7.—STATEMENT OF SECURIFIES OWNED BY RAILWAY CO., AND BY IT PLEDGED UNDER CONSOLIDATED MORFGAGE AS OF JUNE 30	TS FIRST
CONSOLIDATED MORTGAGE AS OF JUNE 30	1907
Name of Security.	June 30 190
Railroad Bonds—	Par Value.
Alabama Central Railroad CoIncome	\$1,355,275
Danville & Western Railway Co1st Mtge. 5 %.	1,051,000 (
Elberton Air Line Railroad Co1st Mtge. 7 %_	150,000 0
hapama Central Railway Co. 1st Mtgc. 5 %. Derton Air Line Railway Co. 1st Mtgc. 7 %. High Point, Randleman, Asheboro & Southern Railroad Co. 1st Mtgc. 6 %. Conxylle & Ohio Railroad Co. 1st Con. Mtgc. 4 %. Corth Carolina Midland Railroad Co. 1st Mtgc. 6 %.	
ern Railroad Co1st Mtge. 6 %	402,000 0
Choxville & Ohio Railroad Co 1st Con. Mtge. 4 %-	500,000 0
forth Carolina Midland Railroad Co 1st Mtge. 6 %-	801,000 0
orth Carolina Midnand Railroad Co	500,000 0
iedmont Railroad Co2d Mtge. 6 %_	500,000 0
outhern Railway Co. in Kentucky1st Mtge. 5 %-	3,000,000 0
outhern Railway Co. in Mississippi1st Mtge, 5 %_	3,000,000 0
Vestern North Carolina Rallroad Co	1,325,000 (
Vashington Ohio & Western Rallroad Co 1st Mtge. 4%	225,000 (
adkin Pailroad Co	615,000 (
munit Training Consessed to 702	0.01000
Total Bonds	\$10 624 275 0
Total Bonds	4x0,004,210 C
Railroad Stocks—	
dabama Great Southern Rallroad Co Preferred	\$1 795 000 0
labama Great Southern Railroad CoOrdinary	4 540 050 0
dapama Great Southern Railroad Co Ordinary	4,540,050 0
tlantie & Yadkin Rallway Co- ligh Point, Randle nan, Asheboro & Southe n Rallroad Co- fobile & Birmingam Rallroad Co- fobile & Birmingham Rallroad Co- cyth Carolina Midland Rallroad Co- cyth Carolina Midland Rallroad Co	999,300.0
ligh Point, Randle nan, Asheboro & Southe h Railroad Co-	212,500 0
lobile & Birmingnam Railroad Co Common	880,400 0
Iobile & Birmingham Railroad CoPreferred	20,500 0
forth Carolina Midland Railroad Co	787,600 0
ore Belt Railroad Co	30,000 0
outhern Rallway Co. in Kentucky	998,200 0
ore Beit Railroad Co outhern Railway Co. in Kentucky 'adkin Railroad Co	464,450 0
Total Stocks	
	=======================================
Other Securities—	
hesapeake Steamship CoCapital Stock	\$400,000 0
hesapeake Steamship CoCertificate of Indebtedness_	250,000 0
AND THE RESERVE OF THE PERSON	
Total Other Securities	\$650,000 0
Total Bonds, Stocks and Other Securities	\$21 932 275 (
ABLE 8.—STATEMENT OF SECURITIES OWNED BY RAILWAY COMPANY AND BY IT PLEDGED UND VELOPMENT AND GENERAL MORTGAGE AS OF JU	SOUTHER
RAILWAY COMPANY AND BY IT PLEDGED UND	R ITS DE
VELOPMENT AND GENERAL MORTGAGE AS OF JU	NE 30 1907.
Name of Security.	June 30 1907
Railroad Bonds—	Par Value.
arolina & Tennessee Southern Railway Company—Regis	Fui vuiue.
aronna & Tennessee Southern Ranway Company—Regis	e 100 000 0
tered First Mortgage 4 %	- \$492,000 0
umberland Rallway Company—Registered First Mtge. 4 %-	1 000,000
erra Southern Rallway Registered First Mortgage 4 %	- 1,023,000 0
Delta Southern Railway—Registered First Mortgage 4 % ennessee & Carolina Southern Railway Company—Regis tered First Mortgage 4 %	938,000 0
Total Rallroad Bonds	\$2,984,000 0
250.000.00	
Railroad Stocks—	6004 000 0
lugusta Southern Railroad Company Common	- \$294,800 0
ugusta Southein Railroad Company Preferred	296,000 0
Lugusta Southein Railroad Company Common Lugusta Southein Railroad Company Preferred Lugusta & Summerville Railroad Company arolina & Tennessee Southern Railway Company	49,900 0
arolina & Tennessee Southern Rallway Company	59,400 0
entral Transfer Railway & Storage Company hattanooga Terminal Railway Company	24,800 0
Chattanooga Terminal Ral way Company	59.500 0

		meterni
Cumberland Railway Company	\$99.500	00
Danville & Western Rahway Company	\$99,500 367,700	00
Della Southern Rallway		00
Georgia Midland Railway Company Norfolk & Portsmouth Belt Line Railroad Company	998,900	00
Norfolk & Portsmouth Belt Line Rallroad Company	7,200	00
Richmond & Mecklenburg Railroad Company	_ 299.400	00
Sievern & Knoxville Rallroad Company	_ 139,500	00
State University Railroad Company	- 16,800 - 199,500	00
Tallulah Falls Railway Company Common	_ 199,500	00
Tanulan Fans Ranway Company Preferred	_ 16,400	00
Tallulah Falls Railway Company Common Tallulah Falls Railway Company Preferred Terminal Railwad Association of St. Louis Tennessee & Carolina Southern Railway Company	205,600 199,500	
Total Railroad Stocks		
Other Stocks— Atlanta Terminal Company	\$25,000	00
Augusta Union Station Company	24 900	00
Birmingham Terminal Company	- 24,800 - 2,300	00
Blimingham Terminal Company Charleston Union Station Company	24,700	00
Chattanoora Station Company	94 700	00
Durham Union Station Company	8,100	00
Gulf Terminal Company (Mobile, Ala.)	2,200	00
Meridian Terminal Company	4,800	
Durham Union Station Company Gulf Terminal Company (Mobile, Ala.) Meridian Terminal Company New Orleans Terminal Company	998,500	
Total Other Stocks		00
Total Bonds and Stocks	\$7.483.000	00
TABLE 9.—STATEMENT OF SECURITIES OWNED BY RAILWAY COMPANY AND BY IT PLEDG D OR D	SOUTHFE	RN
RAILWAY COMPANY AND BY IT PLEDG D OR D UNDER VARIOUS INDENTURES AS OF JUNE	FPOSITED 30 1907. June 30 190	07.
RAILWAY COMPANY AND BY IT PLEDG D OR D UNDER VARIOUS INDENTURES AS OF JUNE Name of Security.	FPOSITED 30 1907. June 30 190 Par Value	07.
RAILWAY COMPANY AND BY IT PLEDG D OR D UNDER VARIOUS INDENTURES AS OF JUNE Name of Security.	FPOSITED 30 1907. June 30 190 Par Value	07.
RAILWAY COMPANY AND BY IT PLEDG D OR D UNDER VARIOUS INDENTURES AS OF JUNE Name of Security.	FPOSITED 30 1907. June 30 190 Par Value	07.
RAILWAY COMPANY AND BY IT PLEDG D OR D UNDER VARIOUS INDENTURES AS OF JUNE Name of Security.	FPOSITED 30 1907. June 30 190 Par Value	07.
RAILWAY COMPANY AND BY IT PLEDG D OR D UNDER VARIOUS INDENTURES AS OF JUNE Name of Security.	FPOSITED 30 1907. June 30 190 Par Value	07.
RAILWAY COMPANY AND BY IT PLEDG D OR D UNDER VARIOUS INDENTURES AS OF JUNE Name of Security.	FPOSITED 30 1907. June 30 190 Par Value	07.
RAILWAY COMPANY AND BY IT PLEDG D OR D UNDER VARIOUS INDENTURES AS OF JUNE Name of Security. Under Southern Ry Memphis Division First and Second Mtg Memphis & Charleston Ry. Co First Mtge. 6 % Bonds. Sheffleld Machine Works Filst Mtge. 6 % Bonds. Memphis-Chattanooga Ry Capital Stock Under Southern Ry. St. Louis Division First Mortgage—Southern Rallway Co. of Indiana First Mortgage 5 % Bonds Southern Rallway Co. of Indiana Stock.	7FPOSITED 30 1907. June 30 1907. June 30 190. Par Value 25. \$900,000 250,000 5,000,000 999,300	07. 00 00 00
RAILWAY COMPANY AND BY IT PLEDG D OR D UNDER VARIOUS INDENTURES AS OF JUNE Name of Security. Under Southern Ry Memphis Division First and Second Mtg Memphis & Charleston Ry. Co First Mtge. 6 % Bonds. Sheffleld Machine Works Filst Mtge. 6 % Bonds. Memphis-Chattanooga Ry Capital Stock Under Southern Ry. St. Louis Division First Mortgage—Southern Rallway Co. of Indiana First Mortgage 5 % Bonds Southern Rallway Co. of Indiana Stock.	7FPOSITED 30 1907. June 30 1907. June 30 190. Par Value 25. \$900,000 250,000 5,000,000 999,300	07. 00 00 00 00
RAILWAY COMPANY AND BY IT PLEDG D OR D UNDER VARIOUS INDENTURES AS OF JUNE Name of Security. Under Southern Ry. Memphis Division First and Second Mtg. Memphis & Charleston Ry. Co First Mtge. 6 % Bonds. Sheffield Machine Works	7FPOSITED 30 1907. June 30 1907. June 30 190. Par Value 25. \$900,000 250,000 5,000,000 999,300	07. 00 00 00 00
RAILWAY COMPANY AND BY IT PLEDG D OR D UNDER VARIOUS INDENTURES AS OF JUNE Name of Security. Under Southern Ry. Memphis Division First and Second Mtg. Memphis & Charleston Ry. Co First Mtge. 6 % Bonds. Sheffield Machine Works	7 POSITED 30 1907. June 30 19 Par Value 8900,000 250,000 5,000,000 999,300 e— 8,097,000	07. 00 00 00 00 00
RAILWAY COMPANY AND BY IT PLEDG D OR D UNDER VARIOUS INDENTURES AS OF JUNE Name of Security. Under Southern Ry Memphis Division First and Second Mtg Memphis & Charleston Ry. Co First Mtge. 6 % Bonds. Sheffield Machine Works Flist Mtge. 6 % Bonds. Memphis-Chattanooga Ry Capital Stock. Under Southern Ry. St. Louis Division First Mortgage— Southern Railway Co. of Indiana First Mortgage 5 % Bonds. Southern Railway Co. of Indiana Stock. Under Southern Ry. Mobile & Ohio Collateral Trust Indentur Mobile & Ohio Railroad Co. General Mortgage 4 % Bonds To Secure Southern Ry. Mobile & Ohio Stock Trust Certs.— Mobile & Ohio Railroad Co. Stock. Under Louisville & Nashville-Southern Monon Collateral	7FPOSITED 30 1907. June 30 1907. June 30 190. Par Value 25. \$900,000 250,000 5,000,000 999,300	07. 00 00 00 00 00
RAILWAY COMPANY AND BY IT PLEDG D OR D UNDER VARIOUS INDENTURES AS OF JUNE Name of Security. Under Southern Ry. Memphis Division First and Second Mtg Memphis & Charleston Ry. Co First Mtge. 6 % Bonds. Sheffleld Machine Works First Mtge. 6 % Bonds. Memphis-Chattanooga Ry Capital Stock. Under Southern Ry. St. Louis Division First Mortgage— Southern Rallway Co. of IndianaFirst Mortgage 5 % Bonds Southern Rallway Co. of Indiana Stock. Under Southern Ry. Mobile & Ohio Collateral Trust Indentur Mobile & Ohio Rallroad Co. General Mortgage 4 % Bonds To Secure Southern Ry. Mobile & Ohio Stock Trust Certs.— Mobile & Ohio Rallroad Co. Stock	7 POSITED 30 1907. June 30 19 Par Value 8900,000 250,000 5,000,000 999,300 e— 8,097,000	07. 00 00 00 00 00
RAILWAY COMPANY AND BY IT PLEDG D OR D UNDER VARIOUS INDENTURES AS OF JUNE Name of Security. Under Southern Ry Memphis Division First and Second Mtg Memphis & Charleston Ry. Co First Mtge. 6 % Bonds. Sheffleld Machine Works Flist Mtge. 6 % Bonds. Memphis-Chattanooga Ry Capital Stock. Under Southern Ry. St. Louis Division First Mortgage— Southern Railway Co. of Indiana First Mortgage 5 % Bonds. Southern Railway Co. of Indiana Stock. Under Southern Ry. Mobile & Ohio Collateral Trust Indentur Mobile & Ohio Railroad Co. General Mortgage 4 % Bonds TO Secure Southern Ry. Mobile & Ohio Stock Trust Certs Mobile & Ohio Railroad Co. Stock Under Louisville & Nashville-Southern Monon Collateral Trust Indenture— Chicago Indianapolis & Louisville Railway Co. (Monon)	7 POSITED 30 1907. June 30 19 Par Value 8900,000 250,000 5,000,000 999,300 e— 8,097,000	07. 00 00 00 00 00
RAILWAY COMPANY AND BY IT PLEDG D OR D UNDER VARIOUS INDENTURES AS OF JUNE Name of Security. Under Southern Ry Memphis Division First and Second Mtg Memphis & Charleston Ry. Co First Mtge. 6 % Bonds. Sheffield Machine Works Flist Mtge. 6 % Bonds. Memphis-Chattanooga Ry Capital Stock. Under Southern Ry. St. Louis Division First Mortgage— Southern Railway Co. of Indiana First Mortgage 5 % Bonds Southern Railway Co. of Indiana Stock. Under Southern Ry. Mobile & Ohlo Collateral Trust Indentur Mobile & Ohlo Railroad Co. General Mortgage 4 % Bonds To Secure Southern Ry. Mobile & Ohlo Stock Trust Certs.— Mobile & Ohlo Railroad Co. Stock Under Louisville & Nashville-Southern Monon Collateral Trust Indenture— Chicago Indianapolis & Louisville Railway Co. (Monon) Preferred Stock, Southern Railway Co. (Sproportion—	FPOSITED 30 1907. June 30 191 Par Value 28 \$ 900,000	07. 000 000 000 000 000 000
RAILWAY COMPANY AND BY IT PLEDG D OR D UNDER VARIOUS INDENTURES AS OF JUNE Name of Security. Under Southern Ry. Memphis Division First and Second Mtg. Memphis & Charleston Ry. Co First Mtge. 6 % Bonds. Sheffield Machine Works	7 POSITED 30 1907. June 30 19 Par Value 8900,000 250,000 5,000,000 999,300 e— 8,097,000	07. 000 000 000 000 000 000
RAILWAY COMPANY AND BY IT PLEDG D OR D UNDER VARIOUS INDENTURES AS OF JUNE Name of Security. Under Southern Ry. Memphis Division First and Second Mtg Memphis & Charleston Ry. Co First Mtge. 6 % Bonds. Sheffleld Machine Works	FPOSITED 30 1907 30 1907 -	07. 000 000 000 000 000 000
RAILWAY COMPANY AND BY IT PLEDG D OR D UNDER VARIOUS INDENTURES AS OF JUNE Name of Security. Under Southern Ry. Memphis Division First and Second Mtg. Memphis & Charleston Ry. Co First Mtge. 6 % Bonds. Sheffield Machine Works First Mtge. 6 % Bonds. Memphis-Chattanooga Ry. Capital Stock. Under Southern Ry. St. Louis Division First Mortgage— Southern Rallway Co. of Indiana First Mortgage 5 % Bonds Southern Rallway Co. of Indiana First Mortgage 5 % Bonds Southern Rallway Co. of Indiana Stock. Under Southern Ry. Mobile & Ohio Collateral Trust Indentur Mobile & Ohio Railroad Co. General Mortgage 4 % Bonds. To Secure Southern Ry. Mobile & Ohio Stock Trust Certs.— Mobile & Ohio Railroad Co. Stock Under Louisville & Nashville-Southern Monon Collateral Trust Indenture— Chicago Indianapolis & Louisville Railway Co. (Monon) Preferred Stock, Southern Railway Co.'s proportion— one-half of \$3, 73, 400 Chicago Indianapolis & Louisville Railway Co. (Monon) Common Stock, Southern Railway Co. proportion— one-half of \$9, 796, 900 To Secure Southern Ry. Five-Year 5 % Coll. Trust Bonds—	POSITED 30 1907 30 1907 30 1907 30 1907 30 1907 30 30 30 30 30 30 30 30 30 30 30 30 30	07. 000 000 000 000 000 000
RAILWAY COMPANY AND BY IT PLEDG D OR D UNDER VARIOUS INDENTURES AS OF JUNE Name of Security. Under Southern Ry. Memphis Division First and Second Mtg. Memphis & Charleston Ry. Co First Mtge. 6 % Bonds. Sheffield Machine Works First Mtge. 6 % Bonds. Memphis-Chattanooga Ry. Capital Stock. Under Southern Ry. St. Louis Division First Mortgage— Southern Rallway Co. of Indiana First Mortgage 5 % Bonds Southern Rallway Co. of Indiana First Mortgage 5 % Bonds Southern Rallway Co. of Indiana Stock. Under Southern Ry. Mobile & Ohio Collateral Trust Indentur Mobile & Ohio Railroad Co. General Mortgage 4 % Bonds. To Secure Southern Ry. Mobile & Ohio Stock Trust Certs.— Mobile & Ohio Railroad Co. Stock Under Louisville & Nashville-Southern Monon Collateral Trust Indenture— Chicago Indianapolis & Louisville Railway Co. (Monon) Preferred Stock, Southern Railway Co.'s proportion— one-half of \$3, 73, 400 Chicago Indianapolis & Louisville Railway Co. (Monon) Common Stock, Southern Railway Co. proportion— one-half of \$9, 796, 900 To Secure Southern Ry. Five-Year 5 % Coll. Trust Bonds—	POSITED 30 1907 30 1907 30 1907 30 1907 30 1907 30 30 30 30 30 30 30 30 30 30 30 30 30	07. 000 000 000 000 000 000 000
RAILWAY COMPANY AND BY IT PLEDG D OR D UNDER VARIOUS INDENTURES AS OF JUNE Name of Security. Under Southern Ry. Memphis Division First and Second Mtg. Memphis & Charleston Ry. Co First Mtge. 6 % Bonds. Sheffield Machine Works First Mtge. 6 % Bonds. Memphis-Chattanooga Ry. Capital Stock. Under Southern Ry. St. Louis Division First Mortgage— Southern Rallway Co. of IndianaFirst Mortgage 5 % Bonds. Southern Rallway Co. of Indiana Stock. Under Southern Ry. Mobile & Ohio Collateral Trust Indentur Mobile & Ohio Rallroad Co. General Mortgage 4 % Bonds To Secure Southern Ry. Mobile & Ohio Stock Trust Certs.— Mobile & Ohio Rallroad Co. Stock. Under Louisville & Nashville-Southern Monon Collateral Trust Indenture— Chicago Indianapolis & Louisville Rallway Co. (Monon) Preferred Stock, Southern Rallway Co.'s proportion— one-half of \$3,873,400. Chicago Indianapolis & Louisville Rallway Co. (Monon) Common Stock, Southern Rallway Co.'s proportion— one-half of \$9,796,900 To Secure Southern Ry. Five-Year 5 % Coll. Trust Bonds— Miscellaneous Securities Under North Carolina Rallroad Lease—	POSITED 30 1907 June 30 1907 June 30 1907 June 30 190 Par Value \$\ \text{\$900,000} \\ \text{\$000,000} \\ \text{\$5,000} \\ \text{\$000,000} \\ \text{\$5,000} \\ \text{\$000,000} \\ \text{\$6,000,000} \\ \text{\$6,000,000} \\ \text{\$1,936,700} \\ \text{\$4,898,450} \\ \text{\$26,086,324} \end{array}	07. 000 000 000 000 000 000 000 000 000
RAILWAY COMPANY AND BY IT PLEDG D OR D UNDER VARIOUS INDENTURES AS OF JUNE Name of Security. Under Southern Ry. Memphis Division First and Second Mtg. Memphis & Charleston Ry. Co First Mtge. 6 % Bonds. Sheffield Machine Works First Mtge. 6 % Bonds. Memphis-Chattanooga Ry. Capital Stock. Under Southern Ry. St. Louis Division First Mortgage— Southern Rallway Co. of IndianaFirst Mortgage 5 % Bonds. Southern Rallway Co. of Indiana Stock. Under Southern Ry. Mobile & Ohio Collateral Trust Indentur Mobile & Ohio Rallroad Co. General Mortgage 4 % Bonds To Secure Southern Ry. Mobile & Ohio Stock Trust Certs.— Mobile & Ohio Rallroad Co. Stock. Under Louisville & Nashville-Southern Monon Collateral Trust Indenture— Chicago Indianapolis & Louisville Rallway Co. (Monon) Preferred Stock, Southern Rallway Co.'s proportion— one-half of \$3,873,400. Chicago Indianapolis & Louisville Rallway Co. (Monon) Common Stock, Southern Rallway Co.'s proportion— one-half of \$9,796,900 To Secure Southern Ry. Five-Year 5 % Coll. Trust Bonds— Miscellaneous Securities Under North Carolina Rallroad Lease— United States 4 % Bonds.	POSITED 30 1907 30 1907 30 1907 30 1907 30 1907 30 30 30 30 30 30 30 30 30 30 30 30 30	07. 000 000 000 000 000 000 000 000 000
RAILWAY COMPANY AND BY IT PLEDG D OR D UNDER VARIOUS INDENTURES AS OF JUNE Name of Security. Under Southern Ry Memphis Division First and Second Mtg Memphis & Charleston Ry. Co First Mtge. 6 % Bonds. Sheffield Machine Works Flist Mtge. 6 % Bonds. Memphis-Chattanooga Ry Capital Stock. Under Southern Ry. St. Louis Division First Mortgage— Southern Railway Co. of Indiana First Mortgage 5 % Bonds. Southern Railway Co. of Indiana Stock. Under Southern Ry. Mobile & Ohio Collateral Trust Indentur Mobile & Ohio Railroad Co. General Mortgage 4 % Bonds. To Secure Southern Ry. Mobile & Ohio Stock Trust Certs.— Mobile & Ohio Railroad Co. Stock. Under Louisville & Nashville-Southern Monon Collateral Trust Indenture— Chicago Indianapolis & Louisville Railway Co. (Monon) Preferred Stock, Southern Railway Co.'s proportion— one-half of \$3, 733, 400 Chicago Indianapolis & Louisville Railway Co. from Common Stock, Southern Railway Co.'s proportion— one-half of \$9, 796, 900 To Secure Southern Ry. Five-Year 5 % Coll. Trust Bonds— Miscellaneous Securities Under North Carolina Railroad Lease— United States 4 % Bonds. Under Trust Agreement, April 20 1906—Union Bank & Trust Co. of Nashville, Tenn—	DEPOSITED 30 1907 30 1907 30 1907 30 1907 30 1907 30 30 30 30 30 30 30 30 30 30 30 30 30	07. 000 000 000 000 000 000 000 000 000
RAILWAY COMPANY AND BY IT PLEDG D OR D UNDER VARIOUS INDENTURES AS OF JUNE Name of Security. Under Southern Ry Memphis Division First and Second Mtg Memphis & Charleston Ry. Co First Mtge. 6 % Bonds. Sheffield Machine Works Flist Mtge. 6 % Bonds. Memphis-Chattanooga Ry. Capital Stock Under Southern Ry. St. Louis Division First Mortgage— Southern Railway Co. of Indiana First Mortgage 5 % Bonds Southern Railway Co. of Indiana Stock Under Southern Ry. Mobile & Ohio Collateral Trust Indentur Mobile & Ohio Railroad Co. General Mortgage 4 % Bonds. To Secure Southern Ry. Mobile & Ohio Stock Trust Certs Mobile & Ohio Railroad Co. Stock. Under Louisville & Nashville-Southern Monon Collateral Trust Indenture— Chicago Indianapolis & Louisville Railway Co. (Monon) Preferred Stock, Southern Railway Co.'s proportion— one-half of \$3, 873, 400 Chicago Indianapolis & Louisville Railway Co. (Monon) Common Stock, Southern Railway Co.'s proportion— one-half of \$9, 796, 900 To Secure Southern Ry. Five-Year 5 % Coll. Trust Bonds— Miscellaneous Securities. Under North Carolina Railroad Lease— United States 4 % Bonds. Under Trust Agreement, April 20 1906—Union Bank & Trust Co. of Nashville, Tenn— Tennessee Central Railr ad Co. Prior Lien 4 % Bonds. Under Agreement January 1 1907—The requitable Trust Co.	DEPOSITED 30 1907 30 1907 30 1907 30 1907 30 1907 30 30 30 30 30 30 30 30 30 30 30 30 30	07. 000 000 000 000 000 000 000 000 000
RAILWAY COMPANY AND BY IT PLEDG D OR D UNDER VARIOUS INDENTURES AS OF JUNE Name of Security. Under Southern Ry. Memphis Division First and Second Mtg Memphis & Charleston Ry. Co First Mtge. 6 % Bonds. Sheffield Machine Works First Mtge. 6 % Bonds. Memphis-Chattanooga Ry. Capital Stock. Under Southern Ry. St. Louis Division First Mortgage— Southern Rallway Co. of IndianaFirst Mortgage 5 % Bonds Southern Rallway Co. of Indiana Stock. Under Southern Ry. Mobile & Ohio Collateral Trust Indentur Mobile & Ohio Rallroad Co. General Mortgage 4 % Bonds To Secure Southern Ry. Mobile & Ohio Stock Trust Certs.— Mobile & Ohio Rallroad Co. Stock Under Louisville & Nashville-Southern Monon Collateral Trust Indenture— Chicago Indianapolis & Louisville Rallway Co. (Monon) Preferred Stock. Southern Rallway Co.'s proportion— one-half of \$3,873,400 Chicago Indianapolis & Louisville Rallway Co. (Monon) Common Stock, Southern Rallway Co.'s proportion— one-half of \$9,799,900 To Secure Southern Ry. Five-Year 5 % Coll. Trust Bonds— Miscellaneous Securities Under North Carolina Rallroad Lease— United States 4 % Bonds. Under Trust Agreement, April 20 1906—Union Bank & Trust Co. of Nashville, Tenn— Tennessee Central Rallroad Co. Prior Lien 4 % Bonds.	POSITED 30 1907. June 30 191 Par Value 25. \$ 900,000 75,000 250,000 5,000,000 999,300 6.670,200 1,936,700 4,898,450 26,086,324 135,000 333,000	07. 000 000 000 000 000 000 000 000 000

TABLE 13.—TRAFFIC STATISTICS, YEAR ENDED JUNE 30 1907 AND 1906.

		1907.	1906.	Percentage of Increase (+) on Decrease (-).
Average miles of road operated		7,546.86	7,373.98	3 +2.34%
Passenger Traific— Number of passengers carried Number of passengers carried one mile Average distance hauled per passenger (miles) Total revenue from passengers— Average receipts per passenger per mile— Total passenger-train earnings Passenger-train earnings per mile of road Passenger-train earnings per train mile Average number of passengers in each train— *Average number of passengers in each car—		12,842,914 599,161,080 46,65 \$14,683,005.65 Cents 2,451 \$18,479,147.59 2,448.59 1.08388 35.14 12.53	11,663,550 549,518,645 47.11 \$13,259,113.85 Cents 2.4 \$16,870,032.85 2,287.78 1,03 33.57 12.27	+10.74 " +1.57 " +9.54 " +7.03 " +5.16 " +4.68 "
Number of tons carried Number of tons carried one mile Average distance hauled per ton (miles) Total freight-train earnings Average receipts per ton per mile Freight-train earnings per mile of road Freight-train earnings per mile of road Average numper of tons of freight in each train Average numper of tons of freight in each loaded carried		24,167,048 3,816,420,059 157.92 \$37,368,094.67 Cent 0.979 \$4,951.48 \$1.97126 201.33 14.80	23,518,071 3,886,314,181 165,25 \$36,141,547,16 Cent 0.93 \$4,901,23 204,23 204,24 204,44,45	30 +3.39 " +5.27 " +1.03 " +3.79 " -1.42 "
Number of tons carried Number of tons carried one mile Average number of tons of freight in each train Average number of tons of freight in each loaded car		28,295,518 4,480,161,286 236.34 17.37	27,339,377 4,488,915,839 235.90 16.69	+0.19"
Earnings and Expenses— Passenger and freight-train earnings. Passenger and freight-train earnings per mile of road. Gross earnings per mile of road. Gross earnings per revenue train mile. Operating expenses and taxes. Operating expenses and taxes per mile of road. Operating expenses and taxes per revenue train mile. Net earnings Net earnings Net earnings per mile of road. Net earnings per mile of road. Net earnings per mile of road.		\$55,847,242.26 \$7,400.06 \$56,677,994.39 \$7,507.49 \$1,63686 \$44,699,282.22 \$5,922.90 \$11,958,712.17 \$11,958,712.17 \$1,584.59 \$0.34549	\$53,011,580.01 \$7,189.01 \$53,641,438.67 \$1,528 \$1,588 \$39,773,139.04 \$5,339.71 \$13,868,299.63 \$1,880,71 \$0,40	+2.94 "+5.62" +3.20" +3.35" +12.39 "+9.81" +9.97 "-13.77" -15.75 "
**Excludes dining, cafe and special car mileage. Percenta		of passenger carsf baggage, mall and expi	1907. 50,604,362 47	
Total revenue train mileage 34,613,832 33,870,142 +2.20	" Total m	ileage of passenger-train c	ars 78,905,576 74	,902,889 +5.34**
Miles run by work trains 1,502,634 1,666,532 —9.83 Miles run by special trains 74,370 59,005 +26.04	Mileage of	work-train cars	4,808,122 5	,306,670 —9.39"
Total train mileage	Average n	umber of loaded cars in eatrain	ich	14.14 —3.82 *.
$\begin{array}{llllllllllllllllllllllllllllllllllll$	b Average each fre Average	number of empty cars eight train number of cars in eatrain	in 5.15	6.01 —14 31 " 20.15 —6.95 "
Total engine mileage	. Percentag	e of loaded cars in earain	ach	70.17 +3.38**
Garage and Contains	Average II	umber of passenger cars	in	2.90 +2.41 "
Mileage of loaded freight cars257,858,637 268,964,943 —4.13	Average n	umber of baggage, mail a cars in each train	nd 1.66	1.68 -1.19 "
149	Average n	umber of cars in each p	as-	4.58 +1.09 "
Total mileage of freight-train cars355,455,208 383,405,8697.29	* Includ	les dining, cafe and speci	al car mileage. b I	ncludes caboose cars.

CHICAGO GREAT WESTERN RAILWAY COMPANY.

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

To the Shareholders:	ADDITIONS AND IMPROVEMENTS TO THE PERMANENT PLANT?
The directors submit the following report: The operations for the year show the following results:	There has been expended during the year for additional terminals and improvements the sum of \$1,391,131 89, as
Gross Earnings \$9,139,087 16 Operating Expense 6,583,808 06	follows: Additional Terminals and Improvements \$115,028 71
Net Earnings \$2,555 279 10 Ratio of Operating Expenses to Earnings 72.04 %. Taxes 216,000 00	Double Track 370,410 85 Reduction of Grades and Widening Embankments 83,095 46 Bridges and Culverts 199,826 13
Net Income from Operation \$2,339,279 10 Rental of Leased Lines \$424,330 15 Interest on Equipment Lease Warrants 18,831 92 Interest on Loans 437,107 28 880,269 35	Extension Winston Tunnel 8,717 33 New Ballast 62,539 30 New Buildings, Water Supply, etc 418,130 41 New Rails, Fastenings, etc 109,325 94 New Side Tracks 24,057 76
Surplus over all charges prior to 4 % Debenture Stock\$1,459,009 75	\$1,391,131 89 Additions to Rolling Stock 935,522 71
Out of this Surplus the Company has made two semi- annual interest payments of 2% each on the 4% Debenture	
Stock, amounting to \$1,044,984, and has paid a 2½% dividend on the Preferred Stock A, amounting to \$283,422 50.	\$2,326,654 60
Following are the usual statistical tables and information prepared by the Auditor. By order of the Board of Directors.	TABLE NO. II.—GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30 1907.
A. B. STICKNEY, President.	ASSETS.
CHICAGO GREAT WESTERN RAILWAY COMPANY.	Cost of Rolling Stock Owned S8,488,654 94 CostfoffRolling Stock Purchased on Car Trusts 988,287 90 \$9,476,942 84
NO. I.—DETAILS OF CAPITAL EXPENDITURES. Additions to Rolling Stock.	Cost of Road, Including Terminals
At the date of the last Annual Report the Company owned Rolling Stock which cost\$8,541,420 13 Expenditures During the Year—	An equal Interest with nine other RR. Cos.: In St. Joseph Union Depot Co
480 Box Cars (70,000 lbs. capacity)\$408,452 62 320 Stock Cars (60,000 lbs. capacity) 229,576 85 100 Furniture Cars (60,000 lbs. capacity) 102,390 00	Companies in St. Paul Union Depot Co. 103,600 00 An equal Interest with four other Rallway
12 Cabooses 13,293 24 3 Jordan Spreaders 10,322 67	Companies in Iowa Transfer Ry. Co
3 Steam Shovels. 29,823 94 1 Lidgerwood Unloader 5,626 74 Converting Flat and Stock Cars to Box Cars 72,184 76	902 627 31
Electric Light Equipment for Passenger Cars. 1,075 59 Various other Improvements to Equipment. 62,776 30 935,522 71	Debenture Stock, payable July 1 1907 879,755 27
Making Total Cost	\$117,875,020 65
	in the Balant of white of

OCT. 19 1907.]		THE CH.	RONICLE.			10	23
LIABILITIES.		A Number	TABLE VIII,—TRA	AFFIC AND	MILEAGE S	STATISTICS	
% Debenture Stock Issued	26,127,000 00	Tigation and	Passenger Traffic— Pass. carried earning rev_	1907. 1,088,722	1906.	Inc. $(+)$ or $Dec. (-)$.	P. C.
	00 001 001 00		Pass, carried one mile	97,501,157	92,803,690	Dec. (-). $-*33,821$ $+4,697,467$	3.01 5.06
ess in Treasury	2,400 00	\$28,127,089 00	Pass. carried one mile per mile of road	119,142	113,402		
% Preferred Stock A\$ ess in Treasury	11,372,400 00	\$28,127,009 00	Ave. distance each passen- ger was carried	89.56	82.67	+6.89	8.33
% Preferred Stock B Issued	23 070 706 00	11,336,900 00	Ave. distance each passenger was carried Total passenger revenue, including milk. Average amount received from each passenger Average rate per passenger per mile (cents). Total pass, train earnings. \$?	2,148,219.37	\$1,984,402.54	+163,816.83	8.26
% Preferred Stock B Issued	54,236 00	To grand and	from each passenger	1.84	1.63	+.22	13.29
ess in Treasury	23,124,942 00 21.100 00	2 - 1	ger per mile (cents) Total pass, train earnings \$	2.06	\$2.254.366.08	+197 196.99	4.57
common Stock		23,103,842 00 44,465,195 00	Passenger train earnings	2,995.70	2,754,73		8.73
% Gold Notes, due 1908. % Gold Notes, due 1909. % Gold Notes, due 1910. % Gold Notes, due 1911. % Gold Notes, due 1911.	\$3,342,545 45 4,069,060 54		Passenger train earnings per mile of road Earnings per passenger train mile Freight Traffic Tons carried of freight earning revenue Tons carried one mile Tons carried one mile per mile of road Average distance haul of one ton	1.00			
% Gold Notes, due 1910	56,727 27 999,272 70		Freight Traffic— Tons carried of freight			- Company	
5% Gold Notes, due 1912	24,242 42	8,491,848 38	earning revenue	3,557,838 964,880,466	2,287,435 871,714,113	+270,403 +93,166,353	8.23
% Equipment Lease Warrants Bills payable Advances from Earnings		437,926 05 1,025,000 00 887,220 22	Tons carried one mile per mile of road	1,179,042	1,065,196		
Advances from Earnings	and the second of		Average distance haul of one ton	271.20			
		\$117,875,020 65	one tonAverage amount received for each ton of freight	1 78	1 82	± 04	2 20
	814.00		Average rate per ton per mile (cents)\$6 Total freight earnings\$6	.66	.69	03	4.3
ABLE NO. III.—GENERAL BALANC COUNTS, JUNE 30 1	E SHEET R	EVENUE AC-	Total freight earnings\$6	6,333,698.69	\$5,993,374.31	+340,324.38	5.60
ASSETS.	15.12		Freight earnings per mile of road Average earn, per freight train mile Average pay load to each freight train mile (tons)	7,739.50	7,323 64		
Current Accounts Receivable— Due from Agents and Conductors— Due from other Companies and Individuals— Supply of Fuel and Material on hand—————	\$376,093	27	train mileAverage pay load to each	2.02	2.03	01	.48
Oue from other Companies and Individuals- tupply of Fuel and Material on hand	917,423 (10	freight train mile (tons) Average pay load to each	308.26	295.08	+13.18	4.47
Cash on hand	\$223,689	\$2,478,868 39	Average pay load to each freight engine m. (tons) Average number of tons of	267.41	253.60		5.45
cash on hand Oue from Capital Accounts	887,220 2	1,110,909 36	freight per loaded car me	15.21	14.64	+.57	3.89
1 60, 415 Jan 14		\$3,589,777 75	Train & Engine Mileage— Mileage of revenue passen- ger and mixed trains	2,452,243	2,348,848	+103,395	4.40
Current Accounts Payable— Jouchers and Current Accounts.		-	Mileage of locomotives em-				
Current Accounts Payable— Youchers and Current Accounts.	\$1,441,676	10	enger trains	35,380	29,107	+6,273	21.5
Current Accounts Payable— Youchers and Current Accounts Inpaid Pay Rolls Inpaid Coupons	445,678 2	25 00	trains Mileage of locomotives em-	3,130,103	2,954,192	+175,911	5.9
Rentals and Taxes accrued not due	\$50,528 (\$1,905,389 35	ployed in helping freight	300.238	323.797	-23.559	7.2
Rentals and Taxes accrued not dueAccrued Interest on Loans not yet due		208,011 94	Mileage of light engines.	300,238 177,857 162,727	323,797 159,343 63,320	$-23,559 \\ +18,514 \\ +99,407$	11.6
nterest Payable July 15 1907 on 4 per ce Debenture Stock	nt		Mileage of switch engines.	1,029,856	957,374	+72,482	7.5
Debenture Stock	win) mad the	686,723 74 267,160 72	Car Mileage—	554, 513, 4	TO STATE OF THE ST	Mary Carlotte	412 40
			Mileage of passenger cars. Average number of pass-	12,775,422		+437,987	
9 C C C C C C C C C C C C C C C C C C C	are and we		enger cars per train mile Average number of pass-	5.21			
ABLE IVINCOME ACCOUNT FOR T	HE YEAR E	NDING JUNE	engers per train mile Mileage of loaded freight	40	40		
ABLE IV.—INCOME ACCOUNT FOR T 30 1907, Treight Earnings	B. B. C. C. C.		cars—east Mileage of loaded freight	35,270,234		+1,503,565	
Passenger Earnings	2,148,219	59 37	cars—west Mileage of empty freight	28,417,550	THE PROPERTY OF THE PARTY OF TH	+2,657,177	
Mail Earnings	129,687 k	81	cars—east Mileage of empty freight	7,162,513		-1,123,027	
dental Earnings	23,599	03	cars—west Average number of freight	14,787,347		-2.162,660	
Surplus Earnings of Proprietary Lines.	280,039 8	\$9,139,087 16	cars per train mile Average number of loaded	27.36		-1.33	
Operating Expenses and Taxes		\$6.799.808.06	Average number of empty		20.15		
Rental Chicago Terminals	\$222,629 13,500	36	Average mileage operated	7.01	8.54	-1.53	17.92
Rental Chicago Terminals. Rental Des Moines Terminals. Rental Dubuque Bridge. Rental Di Leased Lines.	30,000 0 145,180 8	00.	during year	818.36	818.36		
		- 411,310 24	*Decrease due to taking	off Motor T	rains Aug. 13t	h 1905 betw	een St
nterest on this Company's proportion as jo owner of the Bonds issued by: St. Paul Union Depot Co. Minnesota Transfer Railway Co. nterest on Equipment Lease Warrants nterest on Loans.	\$5,934 \$	91	Paul and South St. Paul.				
Minnesota Transfer Rallway Conterest on Equipment Lease Warrants	7,085 (00	TABLE 1	XI.—EQUIP	MENT OWNE	ED.	
		28 — 468,959 11	Locomotives owned		- 200 160		259
Surplus over all charges prior to 4 per ce Debenture Stock	nt	1,459,009 75	Freight cars				7.435
		\$9,139,087 16	Passenger cars Miscellaneous				236
		40,200,000		LUL BIRE VE	Del Liver de		
prior to 4 % Debenture Stock	\$419,979	\$1,459,009 75	The state of the s	BLE XII.—			
Surplus Earnings, as above, over all char prior to 4 % Debenture Stock	A		The Company owns the f		The second secon	Mues.	Miles
Oct. 1 1906	283,422 5	136,557 47	Main lineBranch lines				714.1
		\$1,595,567 22	Total				756.9
Two Semi-Annual Interest payments of 2	% each on 4		The operated mileage is	as follows:			DH.
Pwo Seml-Annual Interest payments of 2 Debenture Stock 1,2 % Dividend on 5 % Preferred Stock A pal Balance to Credit of Income Account June	d April 1 1907	283,422 50	Main Line, Chicago to St. I Main Line, Oelwein to St. J Main Line, Bee Creek to B	Paul, via Oel	weines Moines	401.59	
Balance to Credit of Income Account June	30 1907	267,160 72	Main Line, Bee Creek to B	everly		23.00	714.1
		\$1,595,567 22	Branch, Wilson Junction to	Cedar Falls	5	7.48	N. S.
			Branch, Eden to Mantorvill Branch. Sycamore to DeKa	alb		5.81	20.80
TABLE VI.—COMPARATIVE STATEMEN			Total	200	17. 7. 18.	632 //	735 0
Year ending Year Receipts June 30 1907 June Prelight \$6,333,698 69 \$5,99 Passengers 2,148,219 37 1,98 Mail 129,687 81 13 Express 173,655 89 13 Gentals 23,599 55 3 discellaneous 50,186 03 6	r ending 30 1906. In	Percentage acrease. of Inc.	Miles Leased—			411	
Passengers2,148,219 37 1,98	4,402 54 16	0,324 38 5.68	Miles Leased—			10.56	
Express 173,655 89 13	8,536 16 / 3	1,739 57 1.32 5,119 73 25.35 7,631 17 24.43	Mues Leased— St. Paul to Minneapolls Dubuque to Alken Chicago Des Molnes St. Joseph to Bee Creek Beverly to Kansas City			10.18	
fiscellaneous 50,186 03 6 furplus Earnings of pro-	6,745 62 *1	7,631 17 24.43 6,559 59 24.81	Des Moines			2.70	
di pius rainings of pro-		2,608 50 23.13	Beverly to Kansas City	#1707 A TO THE	DOMESTICS NO.	36.72	83.33
Total\$9,139,087 16 \$8,57	3,148 05 \$568	5,939 11 6.60	Total Miles Operated Jun	e 30 1907	STIFF MARKET	1 3531 10	818.36
*Decrease.							
TABLE VII - COMPADAMINA COLOR	MENT OF	DED AMERICA	Mileage Operated this Yea Mileage Operated last Yea	r			818.36
TABLE VII.—COMPARATIVE STATE EXPENSES.	MENT OF C	PERATING	*21.94 Miles Leased to W	Vaterloo Cod	ar Falls & Nor	thern Ry	
Operating Expenses June 20 1907 June	Ending	Percentage	The same of the sa				
Operating Expenses. June 30 1907. June Maintenance of Way		acrease. of Inc.	22	1			00
Jointenance of Equip-		9,139 49 14.93					
	2,709 46 280	0,792 67 28.57	WISCONSIN MI	NNESOTA	& PACIFI	C RR. CC).
Fuel for Locomotives 1,079,702 57 1.01:	1,798 22 67	7,90 35 6.71					
tion 2,895,288 10 2,600	1,798 22 67 5,326 89 289	7,90 35 6.71 9,961 21 11.13 8,354 93 3.77	All the stock of the road Company is own	Wisconsi	n Minnesota	& Pacific	Rail

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TABLE XIII.—DETAILS OF			
Average miles operated	1907.	S AND EX 1906. 271	PENSES. Increase.
Gross Earnings— Freight Earnings— Freight Earnings Express Earnings Mail Earnings Rental and Miscellaneous	_\$497,730 76 _ 164,094 22 _ 9,582 88	\$513,568 0 164,745 0 8,830 6	9 *\$15,837 33 5 *650 83 3 752 25
		Carlotte Anna Street St. St. Sec. of An	THE RESIDENCE OF THE PARTY OF T
	\$695,064 30	-	4 *\$16,018 54
Transportation	_\$199,632 03	\$196,619 1	4 \$3,012 89
Operating Expenses— Transportation Maintenance of Cars and Locomotive Maintenance of Way Miscellaneous Expenses	50,989 82 127,461 22 3,795 54	48,329 3 112,494 6 4,875 9	2 14,900 00
	\$381,878 61	\$362,318 9	7 \$19,559 64
Net Earnings	_\$313,185 69 27,802 56	\$348,763 8 26,689 0	\$35,578 18 4 1,113 52
Income from Operation		The State of the S	
Ratio of Operating Expenses to Earnings	54.94 %	50.95	
*Decrease.	m non mitr	WELD D	TRING THATE
TABLE XIV.—INCOME ACCOUN-	1907.	YEAR ED	NDING JUNE
Freight Earnings Passenger Earnings Express Earnings Mail Earnings Rentals and Miscellaneous Earning		164,094 9.582	22
Conducting Transportation	14.543	\$199,632	03
Conducting Transportation		50,989 127,461 3,795	82 22 54
Income from Operation		A CONTRACTOR OF THE PARTY OF TH	-\$409,681 17 285,383 13
min analy in a			\$695,064 30
Income from Operation for the yea One year's interest on First Mortga	r, as above		\$285,383 13 231,990 00
Surplus for the year over all chargestrates of previous years	res	4	\$53,393 13
*Total surplus to June 30 1907			
*This surplus (\$499,238 52) unde has been paid over to the Chicago owner of all the stock of this comp the Chicago Great Western Rallway ment of the interest on the bonds Rallroad Company.	of the wisco	nsin while:	sota & Facino
TABLE XV.—GENERAL BA Assets, Capital Accounts—	A. C. C.		30 1907.
Cost of Railway	\$11	662,987 79	\$12,118,392 28
Liabilities, Capital Accounts— Capital Stock First Mortgage Bonds Issued and Is	suable \$6	.232.000 00	\$5,893,400 00
Less Unissued		421,000 00	5,811,000 00 413,992 28
			\$12,118,392 28
Assets, Revenue Accounts— Cash Accounts Receivable			\$66,394 57 253 62
		The same of	\$66,648 19
Liabilities, Revenue Accounts—			
Accrued Interest on Bonds			070 110 00
Accounts Payable			\$58,110 00 8,264 19 274 00
Paxes Accrued Accounts Payable			8.264 19
Accounts Payable			8,264 19 274 00
Accounts Payable	MILEAGE O	WNED.	8,264 19 274 00 \$66,648 19
TABLE XVI.— TABLE XVI.— TABLE XVI.— Single Track (see details below) Side and Passing Tracks Total Length of Track	MILEAGE O	WNED.	8,264 19 274 00 \$66,648 19 271.0 Miles 37.5 Miles
TABLE XVI.—A TABLE XVI.—A Single Track (see details below) Side and Passing Tracks Total Length of Track	MILEAGE O	WNED.	8,264 19 274 00 \$66,648 19
TABLE XVI.—A TABLE XVI.—A Single Track (see details below) Side and Passing Tracks Total Length of Track	MILEAGE O	WNED.	8,264 19 274 00 \$66,648 19
Accounts Payable TABLE XVI.—A Single Track (see details below) Side and Passing Tracks Total Length of Track Mankato to Red Wing, including F Red Wing to Osage. Clay Banks Branch Winona to Simpson Total Miles Owned EQUIPMENT O	MILEAGE O' etails. aribault bran	WNED.	8,264 19 274 00 \$66,648 19
Single Track (see details below) Side and Passing Tracks Total Length of Track D Mankato to Red Wing, including F Red Wing to Osage Clay Banks Branch Winona to Simpson Total Miles Owned	MILEAGE O' etails. aribault bran	WNED.	8,264 19 274 00 \$66,648 19
Accounts Payable TABLE XVI.—A Single Track (see details below) Side and Passing Tracks. Total Length of Track D Mankato to Red Wing, including F Red Wing to Osage. Clay Banks Branch Winona to Simpson. Total Miles Owned EQUIPMENT O Locomotives Cars Freight Cars Passenger Cars	dileage o	wned.	8,264 19 274 00 \$66,648 19

All the stock of the Mason City Company is owned and held in the Great Western Railway Company.			
The Control Control	- C NT	Vouls b	

—The Guaranty Trust Company of New York has issued a booklet, Number 109, entitled "When to Buy Bonds." On account of the unusual decline in bonds this question is now of great interest to all investors. The subject is treated in a broad and comprehensive manner, and a careful study of the work should help in deciding whether or not prices have reached the low point. The argument is largely based on the theory that the market movements in investment securities are determined by the strain upon capital and credit occasioned by the demands of mercantile business. The booklet will be forwarded upon application.

RONICLE.		[Voi	. LXXXV.
TABLE XVII.—DETAILS	S OF EARN	INGS AND E	EXPENSES.
Average miles operated	1907. 386.25	1906. 386.25	Increase.
Gross Earnings— Freight Earnings— Freight Earnings. Passenger Earnings Express Earnings Mail Earnings Rental and Miscellaneous Rental of Equipment	1,427,587 49	\$1,328,385 9 391,872 9 18,368 3	0 \$99,201 59 3 31,378 90
Express Earnings	24,847 98 21,580 65	18,368 2 21,999 7	6 6,479 59 6 *419 11
Rental and Miscellaneous Rental of Equipment	9,679 11 157,691 52	90,960 2	8 *2,189 37 6 66,731 26
	2,064,638 58	\$1,863,455	
Operating Expenses— Transportation Maintenance of Cars and Loco—	\$844,658 72	\$775,805	\$68,853 03
motives Maintenance of Way Miscellaneous Expenses	218,752 14 169,070 30	207,970 1	1 10,782 03 6 25,663 94
The state of the s		143,406 3	*3,366 36
Net Earnings	\$818,726 35	\$1,143,979 5	
Taxes	60,000 00	52,000 0	8,000 00
Ratio of Operating Expenses to		-	
*Decrease.	60.35 %	61.39	*1.04%
TABLE XVIII.—INCOMI	E ACCOUNT	FOR YEAR	ENDING
Duntalet Damilana		21 497 597	40
Express Earnings		24,847	98 65
Passenger Earnings Express Earnings Mail Earnings Rents and Miscellaneous Equipment Earnings		9,679 157,691	11 52
		T malayare	\$2,064,638 58
Conducting Transportation Maintenance of Equipment		\$844,658 218,752	72 14
Conducting Transportation Maintenance of Equipment Maintenance of Way Miscellaneous Expenses Taxes		169,070 13,431	30 07
Taxes Income from Operation			$ \begin{array}{r} 00 \\$1,305,912 23 \\ 758,726 35 \end{array} $
Theome from Operation			\$2,064,638 58
Income from Operation for the y	ear, as above		\$758,726 35
One year's rental Missouri Rive One year's interest on First Mo	er Bridge, etc rtgage Bonds	\$52,079 480,000	66 00 — 532,079 66
Surplus for the year over all ch	arges		\$226,646 69
Surplus for the year over all ch Surplus of previous years.			1,062,975 86
*Total Surplus to June 30 19			\$1,289,622 55
*This surplus (\$1,289,622 55 and has been paid over to the C owner of all the stock of this con Chicago Great Western Rallway the Interest on the bonds of the TABLE XIX.—GENERAL			
Assets, Capital Accounts— Cost of Read, Equipment and Omaha Elevator— Stocks of other Companies—	Terminals		-\$44,623,731 07 - 221,692 91 - 20,000 00
			\$44,865,423 98
Liabilities, Capital Accounts— Common Stock Preferred Stock, 4% non-cumu	lative	\$19,205,400 0 13,635,752 0	0
Common Stock Preferred Stock, 4% non-cumu First Mortgage, 4% Gold Bonds Interest payable June and D Accounts Payable	ecember 1955,	12,000,000 0	0 \$44.841.152.00
Accounts Payable			24,271 98
Assets, Revenue Accounts—			\$44,805,423 98
Accounts Receivable			\$37,300 61 17,253 37
			\$54,553 98
Liabilities, Revenue Accounts-Accounts Payable		*******	\$40,000 00
Accounts Payable			\$54,553 98
TABLE XX.—EQU.			
Locomotives Owned			27
TABLE	XXIMILE	EAGE.	
Single Track (see details below) Double Track, Junction to a ly Double Track, Council Bl ff Side and Passing Tracks	(Ciu		378.13 Miles 1.19 Miles 3.00 Miles 95.75 Miles
Total			478.07 Mile
Detail	a of Males Oan	ned	
Oelwein, Iowa, to Council Bin tion with the Chicago Great W line between Chicago and On Hayneid, Minnesota, to Clario through line between Minnea	ris, Iowa (for Vestern lines, p naha) n, Iowa (forn	part of a thro	nec- ough 259.83 Mile of a
through line between Minnea Total miles main line Branch lines to Lehigh and Coa	polis and Om	ana)	99.71 Mile
Branch lines to Lehigh and Coa	Iville		18.59 Mile

—The new banking firm of Winmill & Fish has recently started business at 20 Broad Street, this city. The partnership is composed of: Robert Campbell Winmill, for six years connected with the Fifth Avenue Trust Co.; Harry Van Cortlandt Fish, until lately identified with the Van Norden Trust Co., and Edward Charles Gude, ten years Treasurer of the O. J. Gude Co. Messrs. Winmill & Fish will deal largely in unlisted and inactive stocks and bonds, negotiate loans, foreign exchange, accept deposits subject to check, allowing interest thereon, and handle bank and trust company stocks.

Total miles owned _____

__378.13 Miles

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 18th, 1907.

The continued depression in financial circles is inducing caution in the business world. The metal industries continue to show signs of a reaction and copper has further declined, but in the main prices are pretty well maintained. Everywhere there is a tendency towards increased conserva-

tism.

LARD on the spot has advanced, owing to an increase in the demand and light offerings. There has been an improvement in the export trade of late, principally for account of the United Kingdom. City 93%c. and Western 9.50@ 9.60c. Refined lard has also advanced, with a larger volume of business, partly for export. Offerings have continued moderate. Refined Continent 9.90c., South American 10.75c. and Brazil in kegs 12c. The speculation in lard futures at the West has been active. Of late prices have shown some tendency to react, owing to the fall in the grain markets and liquidation. But in the main the tone has been firm, owing to the improved spot trade, investment buying, support from packers and the strength of the market for live hogs.

BAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

 DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

 genember delivery
 9.27½
 9.35
 9.25
 9.25
 9.25
 9.25
 9.17½

 guary delivery
 9.27½
 9.17½
 9.12½
 9.05
 9.00
 8.95

 ay delivery
 9.27½
 9.80
 9.30
 9.22½
 9.17½
 9.12½

Nevember delivery 9.27½ 9.27½ 9.15 9.25 9.25 9.25 9.27 9.17½

January delivery 9.27½ 9.17½ 9.12½ 9.05 9.00 8.95

May delivery 9.27½ 9.40 9.30 9.22½ 9.17½ 9.12½

PORK on the spot has been firm but without quotable change in prices. Trade has been moderately active. Mess \$17@\$17 75, clear \$16 75@\$18 and family \$18 75@\$19 25.

Beef has been more firm as a rule, with trade more active and offerings light. Mess \$9@\$10, packet \$11 50@\$12, family \$14 50@\$15 and extra India mess \$23@\$23 50.

Cut meats have been quiet but firm with offerings small. Pickled shoulders \$c., pickled hams \$11½@\$12c., and pickled bellies, \$14@\$10 lbs., \$11½@\$12½c. Tallow has been moderately active and firm. City \$6@6½c. Stearines have been strong and active. Oleo 10c. and lard \$11@\$11½c. Butter has been active and easier; Creamery extras \$28½c. Cheese has been quiet and firmer; State, f. c., small, colored or white fine, \$16c. Eggs dull and lower; Western firsts \$21½@\$23c.

OIL.—Cottonseed has been dull but firm. Prime summer yellow \$2@53c. The receipts of seed have been small. Linseed has been dull but firm. City, raw, American seed, 49@\$50c.; botled 50@\$51c.; Calcutta, raw, 70c. Lard has been fairly active and firm with offerings light. Prime 74@76c. and No. 1 extra \$54@\$57c. Cocoanut has been quiet but strong. Stocks are very small. Cochin 97%@\$10½c. and Ceylon \$8@\$1½c. Olive has been moderately active and firm. Yellow 75@\$0c. and green 68@70c. Cod has been in fair demand and steady. Domestic 40@42c. and Newfoundland 42@44c.

COFFEE on the spot has been in fair demand and steady. Rio No. 7, 6½c., and Santos No. 4, 8c. West India growths have been active and generally firm. Stocks are light. Fair to good Cucuta \$7@\$0.9½c. The speculation in future contracts has been on an extremely small scale, with correspondingly narrow fluctuations in prices. In the main, however, the tone has been easier, owing to liquidation for local and foreign account. The depression in financial circles has also had an adverse influence, while the stagnation of the

the speculation has of itself had a bearish effect.

The closing prices were as follows:

October 5.80c. February 6.05c. June 6.25c. November 5.85c. March 6.10c. July 6.39c. April 6.13c. August 6.35c. September 6.35c. January 6.00c. May 6.25c. September 6.35c. January 6.00c. May 6.25c. September 6.35c. September 6.40c. SUGAR.—Raw has been easier. Refiners show no disposition to make purchases. Larger receipts are expected shortly. Centrifugal, 96-degrees test, 3.90c.; muscovado, 89-degrees test, 3.40c.; and molasses, 89-degrees test, 3.05c. Refined has been steady. Withdrawals on old contracts have been fairly active, but new business has been dull. Granulated 4.70c. Teas have been steady with a moderate jobbing trade. Spices have been fairly active and steady. Hops have been dull and firm.

PETROLEUM has been firm. There has been some falling off in domestic trade, but the demand for export has continued active. Refined, barrels, 8.75c.; 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 fairly active and firmer at 56½c. Rosin has been in moderate demand and firm; common to good strained, \$4 35@\$4 40.

TOBACCO.—There has been no increase in thevolume of business in domestic leaf, but an improvement in trade is expected shortly. Preies have ruled firm. The bulk of the crop has been gathered and stored. Havana has been strong and in active request, but owing to the small supplies, sales have been light. Sumatra firm and moderately active.

COPPER has been dull and lower; lake 12½@1234c. and electrolytic 12½@124c. Lead has been dull and weak at 4.60c. Spelter has been dull and steady at 5.45c. Tin has been quiet and easier and 32c. for Straits. Iron has been quiet and steady; No. 1 Northern \$19 50@\$20 50; No. 2 Southern \$21 75@\$22 25.

COTTON.

Friday Night, October 18 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 267,873 bales, against 250,455 bales last week and 215,948 bales the previous week, making the total receipts since the 1st of September, 1907, 1,248,451 bales, against 1,703,733 bales for the same period of 1906, showing a decrease since Sept. 1 1907 of 455,282 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,579	7,118	11,030	8,799	8,030	8,531	51,087
Port Arthur— Corp. Chris., &c. New Orleans Mobile Pensacola Jackson ville, &c. Savannah Brunswick	3,558 1,614 100 12,662	5,115 4,487 16,497	10,698 1,758 2,939 19,525	11,741 1,134 9,574	3,437 3,131 5,950 231 13,913 2,262	394 3,195 1,815 128 10,629 4,386	394 87,744 13,989 9,017 331 82,800 4,386 14,107
Charleston Georgetown Wilmington Norfolk N'port News, &c New York Boston	2,577 5,159 4,632	3,489 8,663 4,551	2,055 4,472 5,039	1,337 4,295 2,273	2,585 2,548	2,387 4,985 3,856 247	30,159 22,899 247
Baltimore Philadelphia			40	(10222	1111	698	698
Totals this week	37,881	49,920	57,556	39,153	42 087	41,276	267,873

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

Develope to	This Since Sep week. 1 1907.		19	906.	Stock.		
Receipts to October 18.			This week.	Since Sep 1 1906.	1907.	1906.	
Galveston Port Arthur Corp. Christl, &c. New Orleans Mobile Pensacola Jacksonville, &c. Savannah Brunswick	51,087 394 37,744 13,939 9,017 331 82,800 4,386	2,269 118,481 45,864 10,269 860 404,536 44,803	62,942 8,833 25 73,728 5,873	6,083 4,832 263,852 38,266 3,149 228 369,620 18,638	102,001 26,961 	120 937 28,177 112,734 10,249	
Charleston Georgetown Wilmington Norfolk Newport News, &c New York Boston Baltimore Philaderohia	14,107 30,159 22,899 247 698 65	63,691 144,671 76,341 1,066 	25 31,968 26,872 123 17 629	78 107,776 82,952 1,082	31,037 43,430 25,811 149,721 3,160 461 3,639	16,220 35,244 28,847 87,988 1,690 2,922 4,307	
Total	267,873	1,248,451	371,658	1,703,733	576,675	690,350	

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

	of the same of					
Receipts at-	1907.	1906.	1905.	1904.	1903.	1902.
Galveston Pt.Arthur, &c. New Orleans M bile Savannah Brunswick Charleston, &c. Wilmington Norfolk N'port N., &c. All others	30,159 22,899	447 62,942 8,833 73,728 5,873 9,121 31,968 26,872 123	11,487 71,935 8,183 8,042 14,706 29,240	1,984 95,632 13,045 81,526 7,188 11,791 27,095 35,460 468	67,634 14,105 71,818 6,823 7,773 23,784 1,740 138	2,318 91,803 9,878 49,828 6,863 9,091 16,366 25,264 629
Total this wk_	267,873	371,658	321,919	393,639	324,280	313,879
Since Sept. 1_	1,248,451	1,703,733	1,935,303	2,250,891	1,580,629	1,952,245

The exports for the week ending this evening reach a total of 184,502 bales, of which 99,892 were to Great Britain, 18,693 to France and 65,917 to the rest of the Continent. Below are the exports for the week and since Sept. 1.

Exports		ending Exporte	Oct. 18	1907.	From Se		7 10 Oct. ted 10—	18 1907.
from—	Great Britain.	Fr-nce.	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.
Galveston PortArthur	29,863	5202	19j891	49,754	134,643	48,478	78,802	261,923
Corp.Christi &c New Orleans Mobile Pensacola	12,815 6,028		1,295 8,651 300	18,031 8,651 12,826	19,670 2,000 6,830	4,251	15,107 8,651 300	41,738 14,902 14,178
Fernandina Savannah Brunswick	2122	5,997	19,250	25,247	36,097 8,829		87,276 17,674	145,276 26,503
Charleston	19,253 1,500			19,253 1,500	47,248 1,950		53,701 75	100,949 2,025
New York Boston Baltimore Philadelphia	14,700 8,155 5,365 2,213		10,786 84 3,833 649	27,763 8,239 9,198 2,862	64,564 40,593 6,263 10,833	heek-	57,083 464 12,718 649	127,303 41,057 20,381 11,482
Portland, Me_ San Francisco_ Seattle Tacoma Portland, Ore_			1,178	1,178	1		300 1,182 32	300 . 1,182 32
Pembina Detroit								10
Total	99,892	18,593	65,917	184,502	379,521	95,697	334,014	809,232
Total 1906	125,363	6,952	92,552	224,987	480.775	109,339	457,2691	047 383

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

	On Shipboard, Not Cleared for—							
Oct. 18 at—	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving stock.	
New Orleans	3,740		150	473		4,363	97,63	
Galveston	15,000	3,000	15,000	13,000	3,000	49,000	18,44	
Savannah	2,820	6,200			4,700		79,94	
Charleston			8,000		2,000		21,03	
Mobile	5,000	3,049	4		975	9,024	17,93	
Norfolk			2.222	77777	18,873	18,873	6,93	
New York	4,000	500		6,000		13,500	136,22	
Other ports	15,000	3,000	14,000	3,000		35,000	29,27	
Total 1907	45,560	15.749	55,912	22,473	29.548	169,242	407,433	
Total 1906	103,351	36,061	70,790			292,801	397,54	
Total 1905_	47,508	13,006	45,352			182,789	731,07	

Total 1906. 45,560 15,749 55,912 22,473 29,348 169,242 407,433 Total 1906. 47,50 81,061 70,720 50,585 31,740 322,801 307,540 50,750 81,560 47,50 81,560 17,50 85,585 31,740 322,801 307,540 50,50 81,576 31,760 327,540 50,585 31,740 322,801 307,540 50,50 81,560 48,582 29,968 55,585 182,788 731,070 82,50 81,5

inidding may be derivered on contract, are as follows.
Fairc1.75 on Strict low mid_c 0.30 off Middling tinged_c 0.30 off
Strict mid fair 1.50 on Fully low mid 0.65 off Strict low mid. ting 1.00 off
Middling fair1.25 on Low middling1.00 of Low mid. tinged1.50 of
Barely mid fair1.00 on Barely low mid1.25 off Strict g'd ord. ting_2.00 off
Strict good mid 0.75 on Strict good ord 1.50 off Fully mid. stained 1.00 off
Fully good mid0.62 on Fully good ord 1.75 off Middling stained1.25 off
Good middling 0.50 on Good ordinary 2.00 off Barely mid std 1.75 off
Barely good mid 0.37 on Strict g'd mid. tgd_0.35 on Strict low m. stain_2.25 off
Strict middling 0.25 on Good mid. tinged Even Fully 1. m. stained _2.62 off
and dies Deale Chalet and though 0 00 off I am mid stained 2 00 off

The official quotation for middling upland cotton in the New York market each day of the past week has been: Oct. 12 to Oct. 18— Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland 11.70 12.00 11.75 11.75 11.75 11.75

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

			Sales o	Sales of Spot and Contract.					
TE Lad	Spot Market Closed.	Market Closed.		Con- sum'n.		Total.			
	Quiet 5 pts dec Steady 30 pts adv	SteadySteady		283	400	283 400			
Wednesday Thursday	Steady 25 pts dec Steady Steady Steady	Steady Steady Steady Steady		73 219	400 200	73 619 1,300			
Total			1,100	575	1,000	2 675			

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

-	1 -1		es	NI	00 [01	01	101	m 1	10.1	01	11
Week.	@10.90 [0.82 @11.03 [0.96 @11.11 [1.09 @11.11 [10.71 @11.11 [10.82 [11.04 [11.0	@11.11		@11.07	@10.90 10.77 @11.03	@11.1	10 90 10.81 @10.90	@10.90 10.76 @11.15	@11.13	@10.80 10.69 @11.15	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0
41	10.71	@11.11 10.74 -11.06	10.86		10.77	92.01	10.81	10.76	10.84	10.69	10.65	11
	11.	.06	200	.89	.89	.88	8.	.90	80	.79	73	11
Friday, Oct.18.	@111	@11	@111	@10	@10	@10.93	10	@10.90	-10	@10.80	@10 -10	@
Fri	.09	@10.90 — @ — 11.03 @11.08 11.05 — 10.82 11.05 — 11.05 — 11.05 11.05	.20	88.	.88	10.81	86	.78	.78	.71	.70	
	9 11	5 111	0 11	1 10	0 10	5 10	001	4 10	2 10	4 10	8 10	11
lay,	11.1	11.0	11.3	6.01	6.01	8.01	8.01	8.01	10.8	10.8	10.6	1.1
Thursday Oct. 17.	86	8 6	5 (0)	1 @	8 (8)	6 @	3 @	32	0	9 6	7 @	0
Th	10.8	11.0	11.1	10.8	10.8	10.7	10.8	10.7	10.8	10.6	10.6	11
ay,	.03	10.	225	.91	@10.83	.82	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	@10.99 10.76 @10.96 10.72 @10.84 10.78 —10.89 10.79—10.80 10.83—10.84 10.85	@10.84 @ @	.78	.70	11
Wednesday Oct. 16.	@111	(1)	@11	@10	@10	@10	0 10	@10	@10	@10	@10	0
Ved	.82	1.02	.22.	.83	.81	0.76	.80	97.0	97.0	77.0	0.65	1-1
-	33 11	32 11	01 11	10 10	@10.77 -10.83 10.81	100	10	99 10	00 10	99 10	11	1
Tuesday, Oct. 15.	10.8	10.8	11.0	10.8	10.5	10.8		10.8	10.	10.	01	01
ruesday Oct. 15	21 @	74 @ 80	91 @	73 @	81	77 @	86-	88	86 @	88	@	0
7	10.	10.74	10.1	10.	10.81	10.3	.09 10.86-10	10.8	10.1	10.	11	11
	1.03	1.05	1.23	1.07	@11.03	1.12	1.09	1.15	1.13	1.15	11	11.
Monday Oct. 14.	@1	(0)	@1	@1	@1	@1	0	@1	@1	101	0	01
Mo	0.87	1.02	1.29	0.90	1.00	0.96	1.08	1.00	1.02	1.02	TI	II
2 -	78 1	78 1	96 1	85 1	87 1	89 1		95 1	92 1	97 1	11	11
day 12.	10.	@ -10.	010.	210.	10.	210.	@ -10.	010.	010.	010.	01	@
Saturday, Oct. 12.	75 6	75-	986	75 6	85 6	88		87 6	91 6	87 6		9
S	10.	10.	10.	10.	10.	10.	10.	10.	10.	10.	10.78	11
	Closing 10.75 @	Range — @ — 10.74 Closing 10.75—10.78 11.02—11.05 10.80	Range 10.86 @10.96 11.06 @11.23 10.91 Closing 10.93—10.94 11.29—11.22 11.00	Range 10.75 Closing 10.83	Range 10.85 @ — 11.00 @11.03 Closing 10.86—10.87 11.03—11.04		Range Closing 10.90	Ringe 10.87 @10.95 11.00 @11.15 10.81 Closing 10.92—10.93 11.08—11.09 10.88	Range 10.91 @10.92 11.02 @11.13 10.86 @	Wange 10.87 @10.97 11.02 @11.15 10.79 @10.99 10.77 @10.91 10.69 @10.84 10.77 Closing 10.99 -10.97 11.09 -11.10 10.88 -10.90 10.77 -10.78 10.75 -10.76 10.78	Range	Range
	October- Ran Clos	Ra Clo	Ra	Ra	Rai	Clo	Ra	Clo	Ra	Ra		Clc Ba
	0 %	3 6	7	Sap.	4 2	-	2	, A	Terr	2 4	. 0	2

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only. Friday only.

1907. 1906. 1905. 1904. ales 563.000 239.000 624.000 252.000

d	Stock at Livrepool Dales_	000,600		624,000	252,000
1	Stock at London	24,000	16,000	24,000	15,000
ì	Stock at Manchester	42,000	22,000	32,000	10,000
j	Total Great Britain stock	629.000	277,000	680,000	277,000
1	Stock at Hamburg	18 000	22,600	17,000	33,000
١	Stock at Hamburg	81,000	38,000	190,000	83,000
ı	Stock at Bremen	01,000	00,000	180,000	4.000
١	Stock at Antwerp	00.000			
1	Stock at Havre	86,000	26,000	53,000	40,000
1	Stock at Marsellles	4,000		3,000	3,000
4	Stock at Barcelona	11,000	4,000	7,000	5,000
1	Stock at Genoa	19,000	15,000	14,000	
1	Stock at Trieste	34,000	1,000	3,000	9,000
	Total Continental stocks	253,000	110,000	287,000	194,000
1	Total European stocks	889 000	387,000	967,000	471,000
1	India cotton afloat for Europe	52,000	53,000	82,000	8,000
ł	India cotton anoat for Europe	32,000		596,000	739,000
1	American cotton affoat for Europe	469,600	611,625		
١	Egypt, Brazil, &c., afloat for Europe		54,000	48,000	32,000
ı	Stock in Alexandria, Egypt		88,000	70,000	90,000
1	Stock in Bombay, India	340,000	416,000	415,000	205,000
ı	Stock in U. S. ports	576.675	690.350	913,865	692,409
ı	Stock in U.S. interior towns	292,930	291,529	401,743	422,250
į	U.S. exports to-day		41,585	53,349	58,006
	Total visible supply2 Of the above, totals of American	,806,584 and oth	2,633,089 er descript	3,546,957 ions are as	2,717,665 follwos:—
1	American—		170 000	E 47 000	
١	Liverpool stockbales_	471,000	173,000	547,000	205,000
1	Manchester stock				8,000
ı	Continental stock	157,000		250,000	111,000
1	American afloat for Europe		611,625	596,000	739,000
1	U.S. port stocks	566,675	690,350	913,865	692,409
1	U. S. Interior stocks		291,529	401,743	422,250
	U. S. exports to-day	24,379	41,585	53,349	58,006
	Total American2	,025,584	1,885,089	2,790,957	2,235,665
ı	East Indian, Brazil, &c.—	02 000	66 000	MM 000	47 000
J	Liverpool stock	92,000		77,000	47,000
ı	London stock	24,000	16,000	24,000	15,000
ı	Manchester stocks	8,000	4,000	3,000	2,000
1	Continental stocks	96,000 82,000	51,000		83,000
1	India affoat for Europe	82,000		82,000	8,000
1	Egypt, Brazil, &c., afloat	58,000		48,000	32,000
ı	Stock in Alexandria, Egypt	81,000	88,000	70,000	90,000
1	Stock.in Bombay, India			415,000	205,000
J	Total East India &c	781,000	748.000	756,000	482,000
ı	Total East India, &c2	,025,584	1,885,089	2,790,957	2,235,665
ı	Total visible supply2				
ı	Total Visible supply	6 544	4,000,089	0,040,907	5.36d.
ı	Middling, Upland, Liverpool	0.040.	0.33d.	5.42d.	
1	Middling, Upland, New York	11.70C.	11.50c.	10.40c.	10.000.

Continental imports past week have been 50,000 bales. The above figures for 1907 show a decrease from last week of 220,671 bales, a gain of 173,495 bales over 1906, a decrease of 740,373 bales from 1905, and a gain of 88,919 bales over 1904.

5 7-16d

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

	Dallas			Raleigh, North	Y,	Meridian, Natchez.		t.		Columbus,	Atlanta,	Albany, Georgia	Rock,	mery, Alal			Towns
			South Carolina	North Carolina			MISSISSIPPI	Louisiana	1 1			gla	Arkansas	na			The state of the s
186.428	3,415 500 49,995 684	183	1 300 21,753	5,844 451 1 034	3,832	3,053	35.544	4,142	2,918	2,615	1,092	2,500	1,800	12,500 12,052 6,431	Week.	Rec	Move
832,161	9,753 9,753 2,463 317,404 7,184	2,159	53,255	2,504	10,731	10,389	13,293	12,951	6,468	7,536	2.361	9,864	4,812 9,191	11,595 48,999 28,911	Season.	Receipts.	Movement to October 18 1907.
131,486	2,359 367 39,498 710		11,049	1 226	818	2,505	2,550	3.119	1,924	1,130	10	. A IV.		-1 co to	Week.	Ship-	tober 18
292,930	4,056 1,133 58,522 2,494	1,809	43,489	8.312	9,586	4,435	6,944	9.868	2,805	3,687	4,570	18,000	8,199	13,531 4,325	18.	Stocks	1907.
324,437	6,264 3,000 140,567 16,000	1,462	21,597	1.310	3,750	4,119	2,541	11,233	2,792	20131	7,415	7.887	10,102	2,000 9,341 7,303	Week.	Rec	More
832,161 131,486 292,930 324,437 1,307,228 261,446	29,439 10,500 658,538 31,900	10,893	47,184	6,081	7,979	12,986	6,810	46,028	8,325	14,740	20,457	25.916	21,545	9,821 46,134 36,545	Season.	Receipts.	Movement to October 19
261,446	·	1,345	-	3 - 1	-										Week.	Ship-	
291,529	7,465 3,800 53,492 9,000	100		3,471	7,269					0000				13,628	19.	Stocks	1906.

The above totals show that the interior stocks have increased during the week 54,942 bales and are to-night 1,401 bales more than at the same time last year. The receipts at all the towns has been 138,009 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. The results for the week and since Sept. 1 in the last two years are as follows:

100 - 100 - 100 - 100 - 110 -	907	1	906
October 18—	Since		Since
Shipped— Week.	Sept. 1.	Week.	
Via St. Louis 4,794	16,285	12,879	35,456
Via Calro		2,536	6,117
Via Rock Island 22	256	200	696
Via Louisville 787	6,026	563	5,391
Via Cincinnati 294	2,201	851	2,137
Via Virginia points 1,316 Via other routes, &c 2,048		2,318	6,736
Via other routes, &c 2,048	7,319	1,755	8,704
Total gross overland13,168	43,148	21,102	
Overland to N Y., Boston, &c 763	2,475	826	2,808
Between interior towns 248	697	206	
Inland, &c., from South 1,846	10,892	1,033	
Total to be deducted2,857	14,064	2,065	11,841
Leaving total net overland_a10,311	29.084	19,037	53,396
100,027 100,000 1842.78 VALUE	- manyorit	THE LABORATE	45 8 7 T 5 105 A

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 10,311 bales, against 19,037 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 24,312 bales.

	-19	07		906
Receipts at ports to Oct. 18267,8 Net overland to Oct. 1810,		Since Sept. 1. .248,451 29,084 336,000	Week. 371,658 19,037 47,000	Since Sept. 1. 1,703,733 53,396 329,000
Total marketed 327, Interior stocks in excess 54,	184	1,613,535 212,347	437,695 62,991	2,086,129 195,253
Came into sight during week382, Total in sight Oct. 18	126	1,825,882	500,686	2,281,382
North. spinners' takings to Oct. 18 30,	090	168,855	52,378	218,476
Movement into sight in previous	ous	years:		
Week- Bales.	Since 005— 004— 003—	Oct. 20 Oct. 21		Bales. 2,586,717 2,958,246 2 123,30 2,773,932

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

Week ending	Closing Quotations for Middling Cotton on—								
October 18.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.			
New Orleans Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston	11 ½ 11 ¾ 11 ¼ 11 ¼ 16 11 ¼ 16 11 ¼ 16 11 ¼ 11 .75 11 ¼ 11 .95 16 11 ½ 11 .95 16 11 ¼ 11 .95 16 11 ¼ 11 .95 16 11 ¼ 11 .95 16 11 ¼ 11 .95 16 11 ¼ 11 .95 16 11 ¼ 11 .95 16 11 ¼ 11 .95 16 11 ¼ 11 .95 16 11 ¼ 11 .95 16 11 ¼ 11 .95 16 11 ¼ 11 .95 16 11 ¼ 11 .95 16 16 16 16 16 16 16 16 16 16 16 16 16	11 76 11 36 11 14 11 14 11 14 11 15 11 15	11 % 11 % 11 3-16 11 % 12.00 11 % 11 % 11 13 % 11 13 % 11 13 % 11 13 % 11 3 % 11 3 % 11 3 %	11 34 11 36 11 14 11 15 11 15 11 15 11 15 11 17 11 17 11 34 11 34 11 34 11 34	11 34 11 34 11 14 11 14 11 15 11 15 11 3-16 11	11 34 11 38 11 38 16 11 3-16 11 3-16 11.75 11 34 12.00 11 7-16 11 34 11 34 11 34			

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. 12.	Monday, Oct. 14.	Tuesday, Oct. 15.	Wed'day, Oct. 16.	Thursd'y, Oct. 17.	Friday, Oct 18.
October—	CONTRACTOR OF	Harana	B CONTROL	THE PLANT	- 100 A E	* 15 15 15
Range	10.96 -	11.0827	11.0012	11.1020	11.1320	11.1926
Closing	10.98 -	11.2829	11.0305	11.18 —	11.1820	11.14-17
November-	1					
Ragne				- @ -		
Closing	10.7275	11.0103	10.8384	10.9597	10.9899	10.92 —
December-	40 00 00			40 00 00		
Range				10.9297		
Closing	10.7778	11.0607	10.7879	10.9091	10.93-,94	10.8788
January-	10 ME 00	10.01 00		10 01 00	20'04 00	to at na
Range				10.9197		
Closing	10.8182	11.0809	10.7879	10.8889	10.92	10.8687
Range	1046		- 16 as	- @ -	0 11	0 10
Closing						
March-	10.00	11,14	10.0001	10.3490	10.9294	10.0001
Range	10 88- 97	11 01-10	10 84 05	10.8800	10 852 00	10 80 00
Closing				10.9798		
April—	10.02-100	11.10-110	10.0000	10.0100	10.0100	10.0102
Range	- 0 -	11 10 -	- 0 -	a -	- 0 -	_ @ 02
Closing						
May-	10.00 .00	11.00.00	10.0001	10.0001	10.0100	10.01.02
Range	10.9400	11 10- 28	11.00-12	11.0308	10 91- 03	10 92- 05
Closing	11.0002	11.26- 28	10 97- 98	11.06-08	11:03- 05	10.95-97
June-	100000000000000000000000000000000000000					20100 101
Range	- 6	- @ -	116 6	_ @	- @ -	- @ -
Closing	11.0204	11.2830	11.99-01	11.08-110	11:04- 06	10.9598
July-		2500 P				1 15 757
Range	- @ -	- @ -	11.0414	- @ -	11.0005	10.9605
Closing	11.0406	11.3032	11.0103	11.1012	11.0608	10.9800
Tone-	S. M. S. C. C. C.	CELEVISIA T			alla bere	There were
Spot	Quiet.	Nom.	Nom.	Quiet.	Nom.	Quiet.
Options	Steady.	Steady.	Quiet	Steady.	Steady.	Quiet!
	1 miro	GC J0938	want ton	William Helians		Thus de

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.

Week	Receip	ots at the	Ports.	Stock at	Interior	Towns.	Receipts	from Pl	antat ns.
end'g-	1907.	1906.	1905.	1907.	1906.	1905.	1907.	1906.	1905
13 20 27 Oct. 4 11	100,227 152,868 221,112 215,948 250,455	139,521 186,845 275,149 312,437 345,062	215,738 244,124 290,585 345,561 344,925	101,611 113,680 140,440 174,919 237,988	121,038 142,464 173,861 196,718 228,538	152,670 175,170 208,801 250,461 320,261 345,950 401,743	113,893 164,937 247,872 250,427 313,524	159,843 208,276 306,546 335,294 376,882	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 1,460,798 bales; in 1906 were 1,898,986 bales; in 1905 were 2,201,869 bales.

2.—That although the receipts at the outports the past week were 267,873 bales, the actual movement from plantations was 322,815 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 431,649 bales and for 1905 they were 377,712 bales. 712 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that the weather has been favorable in the main during the week. Dry weather has prevailed at many points, and where rain has fallen the precipitation has been light as a rule. Light to killing frosts were reported early in the week in districts of most of the States. Picking has made good progress on the whole, but the marketing of the crop continues on a restricted scale, especially in the Southwest. We are without any advices from Texas this evening.

New Orleans, Louisiana.—Dry all the week. The ther mometer has averaged 63.

Shreveport, Louisiana.—It has rained on two days the past week, the rainfall being eight hundredths of an inch. The thermometer has averaged 63, ranging from 42 to 84.

Little Rock, Arkansas.—The weather has been favorable for gathering and marketing cotton, but receipts at interior points continue small. The yield also is turning out disappointingly. There has been no rain during the week. Average thermometer 56.5, highest 75 and lowest 38.

Helena, Arkansas.—Frost on the 14th did little damage. Cotton is still blooming. There has been no rain during the week. The thermometer has ranged from 36 to 76, aver-

Cotton is still blooming.

week. The thermometer has ranged from 55 to aging 55.3.

Memphis, Tennessee.—Light frost on the 12th and heavy frost on the 14th, the latter reported askilling at some points. Picking and marketing are making good progress. It has been dry all the week. The thermometer has averaged 57.1, the highest being 71.9 and the lowest 39.8.

Montgomery, Alabama.—There has been no rain during the week. The thermometer has ranged from 38 to 78,

the week. The thermometer has ranged from 38 to 70, averaging 58.

Selma, Alabama.—There has been no rain the past week.

Average thermometer 56.5, highest 73, lowest 39.

Mobile, Alabama.—Heavy to killing frost occurred in the interior on Monday, Tuesday and Wednesday, with considerable damage to cotton. Picking and marketing are making good progress. It has been dry all the week. The thermometer has averaged 62, the highest being 78 and the lowest 46. lowest 46.

Madison, Florida.—We have had no rain the past week.

Madison, Florida.—We have had no rain the past week. The thermometer has averaged 63, ranging from 46 to 80. Savannah, Georgia.—We have had no rain during the week. Average thermometer 60, highest 78 and lowest 44. Augusta, Georgia.—We have had no rain the past week. The thermometer has ranged from 38 to 77. Charleston, South Carolina.—It has been dry during the week. The thermometer has averaged 62, the highest being 75 and the lowest 44.

Greenwood, South Carolina.—We have had no rain the past week. The thermometer has averaged 54, ranging from 40 to 68.

week. T 40 to 68.

Charlotte, North Carolina.—There has been no rain during the week. Average thermometer 54, highest 74, lowest 35.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Oct. 18 1907. Feet.	Oct. 19 1906. Feet.
New OrleansAbove zero of gauge.	5.0	8.6
MemphisAbove zero of gauge		12.5
NashvilleAbove zero of gauge	8.3	10.4
ShreveportAbove zero of gauge.		2.5
VilksburgAbove zero of gauge.	12.5	25.0

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 16.	1907.		19	06.	1905.		
Receipts (cantars)— This week Since Sept. 1		00,000		30,000 00,602	220,000 644,062		
A PROSECUTION IN THE A PROPERTY OF THE PROPERT	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Export (bales)— To Liverpool— To Manchester To Continent To America	8,750 8,500 7,250 400	18,086 24,868	5.500	14,011 26,476	5,250 5,750 7,750 2,000	9,287 28,181	
Total exports	24,900	69,517	26,750	71,910	20,750	66 042	

This statement shows that the receipts for the week were 300,000 cantars and the foreign shipments 24,900 bales.

NEW YORK QUOTATIONS FOR 32 YEARS. The quotations for middling upland at New York on

Oct. 18 for each of the past	be years have been as lonows.
	38 1891_c 8.44 1883_c10.5
	14 1890 10.25 1882 11.21
	19 188910.56 188111.50
1904 7.9	94 1888 9.62 1880 11.18
1903 9.80 1895 9.2	25 1887 9.50 187910.86
1902 8.70 1894 5.9	94 1886 9.31 1878 10.00
	56 1885 9.81 187711.39
1900 9.94 1892 8.1	12 1884 9.94 187610.86

HAND BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—Statistics of the principal cotton crops of the world are very fully covered in the "Hand Book for Daily Cable Records," issued by Comtelburo, Limited, of London, Liverpool and New York, a copy of the thirty-seventh annual issue of which has reached us this week. While keeping up the high standard set in previous issues, the publishers have still further extended the scope of the work. New features comprise the international census of mill stocks, private crop reports, &c., &c. The book contains, of course, the usual very full statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. The book will be found on sale at the office of Comtelburo, Limited, 16 Beaver Street, New York.

JUTE BUTTS, BAGGING, ETC.—The market for jute

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued very quiet during the week, and prices nominally unchanged at 9%c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—
The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings.	19	07.	1906.			
Week and Season.	Week.	Season.	Week.	5eason. 1,784,156 2,281,382 36,000 30,000 118,700 66,000		
Visible supply Oct. 11	2,585,913 382,126 5,000 1,000 40,000 7,000	2,291,844 1,825,882 49,000 28,000 125,000 45,000	44,000			
Total supply	3,021,039	4,364,726	2,910,105	4,316,238		
Deduct— Visible supply Oct. 18	2,806,584	2,806,584	2,633,089	2,633,089		
Total takings to Oct. 18 Of which American Of which other	214,455 169,455 45,000	1,558,142 1,139,142 422,000	222,016	1,683,149 1,294,449 388,700		

a Embraces receipts in Europe from Brazil, Smyrna, West Indie a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for August and for the eight months ended August 31 1907, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of	Month endin	g Aug. 31.	8 mos. ending Aug. 31.		
Cotton (colored and uncolored) Exported to—	1907.	1906.	1907.	1906.	
United Kingdomyards_ Germany Other Europe British North America	8.942	219,945 22,386 131,185 926,440	1,825,164 117,233 864,542 5,381,257	1,914,596 330,807 1,165,491 6,830,064	
Central American States and British Honduras Mexico Cuba Other West Indies and Bermuda Argentina Brazil Chile Colombia Venezuela Other South America Chinese Empire British East Indies Hongkong Japan British Australasia Philippine Islands Other Asia and Oceania British Africa All other Africa	430,801 1,898,493 13,869	2,160,666 279,884 3,076,083 4,460,368 165,188 604,394 311,763 1,327,617 816,298 551,364 11,542,141 681,706 100,392 403,209 986,939 1,189,352 5,818,721 804,118 215,539	4,016,730 490,751 108,617 7,500,440 12,136,394 19,591,439 2,525,661	4,732,914 7,824,811 10,568,338 4,518,58 4,097,510 236,351,004 4,520,672 338,927 712,970 5,974,755 5,135,260	
Total yards of above Total values of above Value per yard	\$1,277,524	\$2 345 071	161,990,291 \$10,926,087 \$.0675	\$24.014.68	
Values of Other Manufactures of Cotton Exported to— United Kingdom— Belgium— Germany Other Europe— British North America—	1,596 2,744 13,477 84,577	7.152	10,026 31,055 60,572	27,48 115,06 61,28	
Central American States and British Honduras Mexico Cuba Other West Indies and Bermuda South America Chinese Empire Japan British Australasia British Africa Other countries	40,263 56,450 38,357 13,777 11,692 64,606 2,985 37,736 26,452 25,409	22,381 31,773 16,761 8,771 45,382 4,156 21,919	289,069 281,767 130,030 70,913 259,537 14,024 236,870 105,864	165,28 194,92 112,04 70,36 92,45 125,52 184,85 169,91	
Total	\$509,921	\$437,253	\$3,562,479	\$3,248,52	
Waste, cotton mill Yarn All other	\$208,754 29,157	\$150,751 44,592 298,245	206,911	264,39	
Total manufactures of	\$2,320,367	\$3,275,912	\$18,715,917	\$31,126,70	

EGYPTIAN CROP.—The Alexandria correspondent of the Manchester (Eng.) "Guardian" wrote in part as follows under date of Sept. 30:

the Manchester (Eng.) "Guardian" wrote in part as follows under date of Sept. 30:

The turn in the Nile that last week the Acting Adviser to the Ministry of Public Works thought might be deferred, and so retrieve to some extent the poorness of the flood, has, contrary to expectation, just occurred. The fall of the flood has begun on both the Bine Nile and the Athara. There is no improvement now to be expected, and the Acting Adviser reports that to all intents and purposes the flood is over. The basins are filling but slowly, the discharge snould begin early in October; but, as is always the case in years of jow flood, the manipulation of the basins will be a long and difficult operation. The area of fallow land ("sharaki") is always the case in years of jow flood, as the present flood is so much inferior to that of 1902, this result may be considered highly satisfactory. Reports on the crop from the plantations continue satisfactory, but there is not quite the same note of clation as before. The quality in particular appears hardly to be all that is desired. In fineness and silkiness of texture the average staple so far received seems inferior; but it is fair to add that Lower regipt has hardly yet begun to send cotton to market. No one, however, would object to a short period of humidity; that is the chief requirement to improve the silkiness of the staple, which has suffered from the extreme dryness of the season."

Another reason for the apparent inferiority of this season's Egyptian staple is perhaps more serious still than the caprices of temperature. It is to be feared that the high prices ruling for cotton are contributing to the ruln of much good soil in 1 gypt. The temptation to grow cotton year after year on the same land is one to which the fellaheen succumb with more alarming unanimity than ever before. Our Alexandra correspondent writes that on one estate which he has just visited a cultivator who, though a peasant, is a rich man, has grown cotton on the same fields for thirteen years in successio

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 17.	19	007.	19	06.	1905.		
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Bombay	5,000	49,000	10,000	36,000	7,000	50,000	

Danasia duam	. For	the We	ek.	Since September 1.				
Exports from—	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.		
Bombay— 1907————————————————————————————————————		1,000 8,000 2,000	1,000 8,000 2,000	1,000 8,000	79,000 63,000 50,000	70,000 64,000 58,000		
1907 1906 1905 Madras	1,000	7-17	1,000	1,000	5,000 3,000 2,000	6,000 3,000 3,000		
1907 1906 1905 All others—		1,000	1,000		3,000 3,000 5,000	3,000 3,000 5,000		
1907 1906 1905		1,000 4,000 2,000	1,000 4,000 2.000	3,000	16,000 23,000 26,000	19,000 24,000 26,000		
Total all— 1907 1906 1905	1,000	2,000 12,000 5,000	2,000 12,000 6,000	4,000 2,000 9,000	94,000 92,000 83,000	98,000 94,000 92,000		

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales. Exports from all ports India record a loss of 10,000 bales during the week and since Sept. 1 show an increase of 1000 bales. increase of 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.						1906								
	32s Co Twist		27	ugs.	bs. Sh comm finest	non	Cot'n Mid. Upl's		32s Co Twist			ngs,	os. S. com	mon	Cot'n Mid. Upl's
3 20 27	d. 111/8 @ 107/8 @ 103/4 @ 1011-16 @	d. 12½ 12¼ 12¼ 12½	6 6	d. 8 7 6 5	s. @ 10 @ 10 @ 10 @ 10	5 4 3	d. 7.51 7.10 6.91 6.60	9 9 9 1 6	0000	d. 103% 103% 103% 103%	6 6	4 4 4	s. 0009999999999999999999999999999999999	d. 6 6 6	d. 5.41 5.63 5.57 5.66
	10½ @ 10 9-16@ 10 9-16@		6	4 4 3	@10 @10 @10	0	6.52	9 13	@ 3-16@ 5-16@	10% 11 11	6	7	@9	8 9 10	6.14 6.45 6.33

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have

reached 184,502 bales. The shipments in detail, as m from mail and telegraphic returns, are as follows:	ade up
	a mortio
TO TO THE TOTAL TOTAL TO THE TOTAL TOTA	tal bales.
NEW VORK—To Liverpool—Oct. 14—Georgic, 10,023 upland 55 Sea Island. Oct. 17—Celtic, 3,920 To Hull—Oct. 12—Idaho, 502 To Glasgow—Oct. 14—Astoria, 200 To Havre—Oct. 11—Californic, 1,000upland, 8 foreign.—Oc 1°—Ia Gascogne, 1,200 upland, 25 Sea Island, 44 foreign. To Bremen—Oct. 16—Main, 4,881 To Hamburg—Oct. 11—Pretoria, 1,762 To Antwerp—Oct. 11—Pretoria, 1,762 drew, 100 To Genoa—Oct. 14—Moltke, 1,598 To Venice—Oct. 15—Glulia, 500 To Piracus—Oct. 11—Siellian Prince, 25 To Japan—Oct. 16—Aragonia, 545	13,998
To Hull Oct 12 Idaho 502	502
To Glasmow—Oct 14—Astoria 200	200
To Havre Oct 11 Californie 1 000unland & foreign Oc	- 200
1 La Gascogne 1 200 upland 25 Sea Island 44 foredon	2.277
To Bremen-Oct 16-Main 4 881	4,881
To Hamburg—Oct. 11—Pretoria, 1.762	1,762
To Antwerp-Oct. 11-Zeeland, 1.335 Oct. 15-St. An	
drew, 100	1.475
To Genoa-Oct. 14-Moltke, 1.598	1,598
To Venice—Oct. 15—Giulia, 500	500
To Piraeus—Oct. 11—Sicilian Prince, 25	. 25
To Japan—Oct. 16—Aragonia, 545	545
To Japan Oct. 16—Aragonia, 545 GALVESTON—To Liverpool—Oct. 10—Civilian, 18,603—Oct 15—Port Fairy, 3,788—To Manchester—Oct. 12—Anselma de Larrinaga, 7,472—To Bremen—Oct. 11—Europa, 4,614—Oct. 16—Inchdune	
15—Port Fairy, 3,788	22,391
To Manchester—Oct. 12—Anselma de Larrinaga, 7,472	7,472
o Bremen Oct. 11—Europa, 4,014Oct. 16—Incidune	0 004
3,590 To Hamburg—Oct. 12—Westphalla, 2,459 To Barcelona—Oct. 15—Dinnamare, 5,233	8,204 2,450
To Barrelons Oct 15 Dinnamare 5 233	5,233
To Genoa—Oct 15. Dinnapiere 4 004	4 004
To Genoa—Oct. 15—Dinnamare, 4,004. NEW ORL ANS—To Liverpool—Oct. 15—Mechanician, 8,91; To Manchester, Oct. 18—Albanian, 3,900.	2 015
To Manchester - Oct 18 Albanian 3 900	3 000
To Havre—Oct. 15—Virginie, 3,921	3,921
To Havre—Oct. 15—Virginie, 3,921 To Hamburg—Oct. 12—Sandsend, 677	677
To Genoa—Oct. 12—Principessa Lactitia, 618	618
To Genoa—Oct. 12—Principessa Laetitia, 618	8,651
PENSACOLA—To Liverpool—Oct. 17—Gracia, 6,028	6,028
To Havre—Oct. 15—Apollo, 6,498	6,498
PENSACOLA—To Liverpool—Oct. 17—Gracia, 6,028— To Havre—Oct. 15—Apollo, 6,498— To Genoa—Oct. 14—Citta di Palermo, 250——Oct. 17—	-
Fert, 50 SAVANAH—To Havre—Oct. 15—Bylands, 5,997	300
To Bremen—Oct. 15—Kingswood, 5,704—Oct. 16—Hill	- 5,997
hmole 7 708	19 500
brook, 7,796 To Hamburg—Oct. 12—Kestor, 100	13,500
To Gothenburg—Oct. 12—Kestor 100	100
To St. Petershurg—Oct. 16—Hillbrook 100	100
To Barcelona—Oct. 15—Marlanne, 4 550	4.550
To Trieste—Oct. 15—Marianne, 800	800
To Hamburg—Oct. 12—Restor, 100 To Gothenburg—Oct. 12—Kestor, 100 To St. Petersburg—Oct. 16—Hillbrook, 100 To Barcelona—Oct. 15—Marlanne, 4,550 To Trieste—Oct. 15—Marlanne, 800 To Flume—Oct. 15—Marlanne, 100 WILMINGTON—To Liverpool—Oct. 11—Carmelina, 4,628—Oct. 16—Cardinan, 14,628	_ 100
WILMINGTON-To Liverpool-Oct. 11-Carmelina, 4,628	
Oct. 16—Cardigan, 14,625	_ 19,253
Oct. 16—Cardigan, 14,625 NORPOLK—To Liverpool—Oct. 15—Mariana, 1,500 BOSTON—To Liverpool—Oct. 14—Ivernia, 5,503.—Oct. 15—	_ 1,500
BOSTON—To Liverpool—Oct. 14—Ivernia, 5,503Oct. 15—	100
To Manchester—Oct. 11—Iberian, 300 To Yarmouth—Oct. 11—St. George, 29——Oct. 15—St	_ 300
George 55	0.4
BALTIMOR - To Livers and Oct 11 Downware - 205	- 84
To Bremen Oct 15 Complete 2 622	- 5,365
To Hamburg—Oct 12—Radonia 100	2,633
To Copenhagen—Oct. 9—Florida, 1 100	1,100
PHILAD LPHIA-To Liverpool-Oct 11-Noordland 834	834
To Manchester—Oct. 2—Manchester Exchange 1 279	1,379
To Hamburg—Oct. 10—Barcelona, 649	- 649
To Yarmouth—Oct. 11—St. George, 29. Oct. 15—St. George, 55. BALTIMOR—To Liverpool—Oct. 11—Rowanmore, 5,365. To Bremen—Oct. 15—Cassel, 2,633. To Hamburg—Oct. 12—Badenia, 100. To Copenhagen—Oct. 9—Florida, 1,100. PHILAD LPHIA—To Liverpool—Oct. 11—Noordland, 834. To Manchester—Oct. 2—Manchester Fxchange, 1,379. To Hamburg—Oct. 10—Barcelona, 649. SEATTLE—To Japan—Oct. 15—Tango Maru, 1,178.	1,1/8
Total	184,502

The particulars of the foregoing shipments for the weeks arranged in our usual form, are as follows:

Great	French	Ger-	-Oth.E	urope-	Mex.		A
Britain.	ports.	many.	North.	South.	&c.	Japan.	Total.
New York14,700	2,277	6,643	1,475	2,123	0.00	545	27,763
Galveston29,863		10,654		9.237			49,754
New Orleans12,815	3,921	677		618	4.03	1000	18,031
Mobile	113 - H-H	8,651		1 444			8,651
Pensacola 6,028	6,498	- 40-0		300			12.826
Savannah	5,997	13,600	200	5,450	MOTE		25,247
Wilmington 19,253		Wann			100		19,253
Norfolk 1,500					226		1,500
Boston 8,155	4200				84	1	8,239
Baltimore 5,365		2,733	1,100	abut.	200	320	9,198
Philadelphia 2,213		649				200	2,862
Seattle						1,178	1,178
THE RESERVE TO A STREET	-	-			-		
m-4-1 00 000	10 000	10 000	Ch - Park Park No.		44.4	4 200	401 400

The exports to Japan since Sept. 1 have been 1,514 bales from Pacific ports, and 545 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

A A		0	William British			
Liverpoolc.		Mon.	Tues.	Wed.	Thurs.	Fri. 20
Manchesterc.				17 @ 20		
Havrec.		25	25		25	20-221/2
Bremenc.	25	25	25	25	25	25
Hamburgc.		18	18	18	18	18
Antwerpc.	2214-25	22 1/2-25	22 14-25	22 1/2-25	2214-25	22 1/2-25
Ghent, via Antc.	28 1/2	281/2	281/2	281/2	28 1/2	28 1/2
Reval, indirectc.		30	30	30	30	30
Reval, via Canalc.		12 11	12-3/19	COLD .	300/15	THE RES
Barcelona prompt.c.		30	30	30	30	20
Genuac.				18@25	18@25	221/2
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:

Oct. 4.	Oct. 11.	Oct. 18.
49,000	59,000	50,000
1,000	4,000	3,000
3,000	2,000	2,000
	50,000	45,000
		4,000
	55,000	64,000
	541,000	563,000
	445,000	471,000
	43,000	89,000
		81,000
		260,000
151,000	188,000	207,000
	49,000	49,000 59,000 1,000 4,000 3,000 2,000 37,000 50,000 9,000 5,000 75,000 55,000 400,000 445,000 36,000 43,000 25,000 33,000 174,000 224,000

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:

Sopt.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.	
Market, 12:15 P. M.	Quieter.	Good inquiry.	Far business doing.	Easier	Good inquiry.	Fair busn ess doing.	
Mid.Upl'ds	6.54	6.54	6.60	6.49	6.53	6.54	
Sales Spec.&exp.	6,000 500	10,000	8,000 500	10,000 1,000	10,000 1,000	8,000 1,000	
Futures. Market opened }	Quiet at 2@3 pts. decline.	Firm at 3@4 pts. advance.	Steady at 71/2 pts. advance.	Steady at 4 points decline.	Steady, un- changed.	Steady at 1@2 pts. decline.	
Market, 4 P. M.	Steady at 3@4½ pts. dec.	B'ly st'y at 3½ @4½ pts. adv.	Easy at 1½@3½ pts. dec.	pts. dec. to	Quiet at 1 pt. dec. to 4½ pts.adv.	21/2 @ 6	

The prices of futures at Liverpool for each day are given low. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 06 menas 6 6-100d.

Cct. 12	S	at.	Me	on.	Tu	es.	W	ed.	The	urs.	Fi	en.
Oct. 18.		12½ p.m.										
October Oct. Nov. Dec. Jan Jan Feb Feb Mch. Mch. Apr. May June July July-Aug Aug Sep		6 00 ½ 5 94 ½ 5 89 ½ 5 89 ½ 5 88 ½ 5 88 ½ 5 87	06 ½ 99 ½ 97 94 ½ 94 ½ 94 ½ 94 ½ 93 ½ 93 ½	95 98 ½ 96 93 ½ 93 93 93 ½ 92 92	13 06 03 ½ 01 00 ½ 00 99 99 ½ 98 ½	93 ½ 93 ½ 91 90 ½ 90 89 ½ 89 ½ 88 ½	03 96 93½ 91 90 88½ 87½ 86½	95 ½ 97 94 ½ 91 ½ 90 ½ 88 87 86 ½ 85	95 95 91 1/2 90 87 1/2 86 1/2 84 1/2	08 99 95 ½ 92 91 88 ½ 87 ½ 86 ½ 85	20 ½ 11 01 97 ½ 93 ½ 91 ½ 89 ½ 88 ½ 87 ½ 86	21 ½ 14 05 00 ½ 96 94 92 91

BREADSTUFFS.

Friday, Oct. 18 1907.

Prices for wheat flour have ruled firm, and many grades have advanced. The rise has been to a large extent merely nominal, however, as many buyers have withdrawn from the market. The sales in the main have been to fill immediate requirements. The reactionary tendency of the grain markets has encouraged dealers to hold aloof from the flour market. Export trade has been stagnant here. At the principal centres of the Northwest business was active ear in the week, but of late it has fallen off, owing to the high reprices asked. Rye flour and corn meal have been dull and firm.

Wheat has declined, a fact which is to be attributed largely

Wheat has declined, a fact which is to be attributed largely to two things, namely, some sympathy with the disturbe financial situation and profit-taking in the various markets of the world. All have latterly declined rather sharply. The impression is that in a technical speculative sense they

have become to a certain extent "over-bought." That is to say, the trend everywhere for some weeks past, both at home have become to a certain extent "over-bought." That is to say, the trend everywhere for some weeks past, both at home and abroad, has been to buy for an advance, and the long interest has thus become so congested almost everywhere that it only required the disturbing incidents in Wall Street to precipitate a large selling movement with the inevitable result in such circumstances of a very noticeable decline in prices. At home and abroad this drop in quotations has amounted, roughly speaking, to from 2½ to 5 cents per bushel, Northwestern prices showing the most weakness and New York and Berlin the least. Reports of rains in India at one time had some effect, as they are said to have been badly needed. Depression at the Northwest, where the stringency of money has been felt to some extent, has also reacted on other markets. Yet it is a fact of no slight interest that the export demand has much of the time continued on a large scale. And the future seems to hold out hopes that this demand will continue, as the world's crops, as near as can now be gathered, show a sufficient decrease to make it at least possible, if not probable, that the shortage will have to be made up partly by purchases in this country. In America, moreover, the crop is also over 100,000,000 bushels smaller than that of last year. The world's shipments have continued large, but they are regarded as proving the anxiety of importing markets to secure supplies as much as anything else, and but for the nervousness in regard to the stock market might have had but momentary influence. Under the circumstances, however, they have contributed to some extent to bring about the decline which has occurred. Latterly, too, some falling off in the export demand has been noticed. To-day a further sharp decline occurred, owing to renewed depression in the stock market, bearish cables, a lessened export demand, liquidation and bear raiding.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Frt. No. 2 red winter.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Mindian corn futures advanced early in the week, owing to unfavorable husking returns, an increased cash demand, partly for export, moderate receipts, commission-house buying and covering of shorts. The cables from Liverpool have been strong as a rule and the receipts at the West have been moderate. It is contended by some that the export trade would be on a large scale if suitable corn could be procured. Of late, however, the market has re-acted, owing largely to the setback in wheat. There has been liberal realizing at times and more or less short selling, though the moderate receipts and the small contract stocks at Chicago tend to restrict bearish operations. To-day prices were lower on the depression in wheat liquidation, selling by interior operators and bearish pressure.

DAILY CLOSING PRICES OF NO.2 MIXED CORN IN NEWYORK

DAILY CLOSING PRICES OF NO.2 MIXED CORN IN NEWYORK

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Oats for future delivery in the Western market have been dull and the changes in prices have not been very marked. For a time the tone was stronger with other cereals. Then, too, the proportion of contract oats in the arrivals at Chicago continues exceedingly small. Commission houses bought to some extent and there was more or less covering for a time. When wheat and there was more or less covering for a time. When wheat and corn re-acted, however, oats followed. The shipping demand at the West has fallen off very noticeably of late. Leading bulls are understood to have liquidated to some extent. The dulness of the speculation has helped to bring about a reaction. To-day prices declined, owing to the break in wheat and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK,

Sat. Mon. Tues. Wed. Thurs. Fri.
26 to 32 lbs. - 56 55 ½ 56 56 56 56

The following are closing quotations:

	FLOC	116.							
Second clears 3 Clears 4 Straights 5 Patent, spring 5	30 @ 3 35 50 @ 4 75 00 @ 5 10 90 @ 6 65 25 @ 5 50	Blended patents Rye flour Buckwheat flour Graham flour	4 50 @ 4 80 6 20 @ 6 60 5 00 @ 5 50 Nominal.						
GRAIN.									
		100							

Wheat, per bush.— N. Duluth, No. 1 N. Duluth, No. 2 N. Duluth, No. 2 No. Duluth, No. Duluth, No. 2 No. Duluth, No. 2 No. Duluth, No. 2 No. Duluth, No. 2 No.	No. 2 yellow, newf.o.b.73

EXPORTS OF BREADSTUFFS, PROVISIONS, COT-TON AND PETROLEUM.—The exports of these articles during the month of September, and the nine months, for the past three years have been as follows:

	19	07.	19	06.	19	05.
United States.	September.	9 Months.	September	9 Months.	September.	9 Months.
Quantities. Wheatbush Flourbbls			11,104,065 1,524,468			3,946,774 6,363,256
Wheat*_bush Cornbush			17,964,171 3,321,060			
Total bush	17,845,446	164,334,025	21,285,231	164,463,381	12,978,212	115,533,638
Values. Wheat & flour Corn & meal Rye Oats & meal Barley	2,092,943 147,274 81,250	40,206,571 722,454 1,244,344	5,773 387,121	44,457,770 676,793 9,545,160	3,545,483 166,355 1,481,430	221,454 4,811,145
Provisions Cattle, hogs	12,378,827 2,181,831 24,285,553	26,534,775 262,780,166	15,960,928 2,469,348 25,264,325	147,309,010 29,894,891 205,230,440	12,800,265 3,110,117 32,689,656	122,544,686 30,779,289 220,280,081

Total value 63,462,641 618,527,502 67,737,837 571,926,100 68,977,749 517,903,755 * Including flour reduced to bushels. Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 97% of the total exports.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the nine months from Jan. 1 to Sept. 30, inclusive, have been as follows for four years:

Whent, bushels 44,629,170 34,657,867 3,946,774 9,763,722 Flour, reduced to bushels 49,777,078 45,996,178 26,634,652 40,715,457 Total bushels_____94,406,248 80,654,045 32,581.426 50,479,199

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	bbls.196lbs. 182,159 74,050 217,500 4,800 1,199 61,735 23,300	691,566 332,000 2,940,586 1,335,860 73,000 12,800 40,333 464,394	3,052,077 207,000 23,554 123,430 201,000 246,511 120,541 592,900	409,600 125,316 787,150 130,500 45,249 122,257 782,650	627,161 873,762 653,804 1,284,980 1,000 4,280 132,600	108,319 46,800 42,859 71,810 3,000
Tot.wk '07 Same wk. '06 Same wk. '05	564,743 507,394	6,936,167	5,098,813 3,187,392 2,645,771	4,875,569	3,654,587	251,765
Since Aug. 1 1907 1906 1905	3,811,521 5,163,382 4,830,103	67,392,886		54,679,299	18,107,585 14,099,739 21,333,984	1,476,529

3 3/4

THE CHRONICLE.

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 12 1907 follow:

Receipts at-	Flour,	Wheat,	Corn,	Oats,	Barley, bush.	Rye,
New York	146,741	1.135,600	147.275	631,500	55,100	28.275
Boston	44,898	104,766	172,483	100,204		927
Portland, Me.		80,000				-32
Philadelphia	71,972	384,543	91,602	135,348		800
Baltimore	69,661	254,035	78,105	57,169		68,864
Richmond	4,355	23,042	34,108	43,612		
New Orleans*	18,993	247,000	48,000	81,000		
Newport News	4,736	79,896				
Norfolk	3,785					
Galveston		486,000	104,000			
Mobile	3,400		500			
Montreal	21,753	894,259	7,861	36,771	13,131	
	200 204	2 000 141	602 024	1 005 004	00 021	98,866
Total week	390,294 403,634	3,689,141 2,971,333	683,934 1,254,351	1,085,604	68,231 239,075	31,214
Week 1906	400,004	2,311,300	1,204,501	1,061,071	200,010	01,214

Receipts do not include grain passing through New Orleans for foreign ports through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 12 compare as follows for four years:

Receipts of— Flourbbls_	1907. 15,010,778	1906. 13,420,900	1905. 9,552,097	1904. 13,553,520
Wheat bush Corn Oats Barley Rye		79,210,003 80,086,174 64,663,117 3,621,796 1,164,526	26,483,330 79,496,123 51,687,724 6,651,134 912,268	33,266,241 43,462,752 37,680,295 2,683,019 669,865
Total grain	210,512,842	228,745,616	165,230,579	117,761,982

The exports from the several seaboard ports for the week ending Oct. 12 1907 are shown in the annexed statement:

Wheat, bush.	bush.	bbls.	bush	Rye, bush.	Barley, bush.	Peas bush
731,901	30,210	50,754	15,215	17,350		2,730
	FO 701	41 055				
					-42	
						7,323
			507			1,525
	000 400					
257,500			825			
HOO 007					10 105	*****
726,824					12,180	*****
		0,100				*****
,081,147	448,541	231,087	16,597	17,350	12,185	10,0
	bush. 731,901 80,000 295,829 413,197 324,000 172,000 79,896 257,500 726,824	bush. bush. 731,901 30,210 80,000 295,829 50,731 413,197 76,843 324,000 84,694 172,000 2,994 79,896 257,500 203,469 726,824	bush. bush. bbls. 731,901 30,210 50,754 80,000 295,829 50,731 41,955 413,197 76,843 61,768 324,000 84,694 13,118 172,000 2,994 28,591 79,896 4,736 257,500 203,469 3,208 726,824	bush. bush. blts. bush. 731,901 30,210 50,754 15,215 80,000 295,829 50,731 41,955 413,197 76,843 61,768 324,000 84,694 13,118 50 79,896 4,736 507 507 257,500 203,469 3,228 825 726,824	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	bush bush bush bush bush bush 731,901 30,210 50,754 15,215 17,350 bush 80,000 295,829 50,731 41,955

The destination of these exports for the week and since July 1 1907 is as below:

——-F	lour	w	heat	C	orn-
	Since		Since		Since
Week	July 1	Week	July 1	Week	July 1
Exports for week and Oct 12.	1907.	Oct. 12.	1907.	Oct. 12.	1907.
since July 1 to- bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom 138,118	1,656,135	1,519,584	21,659,906	254,219	5,719,795
Continent 39,670	727,598	1,560,063	13,764,111	153,428	8,750,100
So. & Cent. Amer 26,401	230,003		141,079	25,302	149,937
West Indies 26,790	405,934	1,500	16,300	14,512	514,703
Brit. No. Am. Cols	17,549			******	28,202
Other countries 108	150,592		21,735	1,080	9,902
Total231.087	3,187,811	3,081,147	35,603,131	448,541	15,172,639
Total 1906149,345	3,120,015	1,879,513	28,636,151	1,303,751	10,513,151

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Oct. 12 1907, was as follows:

Wheat, bush.	Corn, bush.	Oats,	Rye, bush.	Barley,
New York 1,557,000	110,000	430,000	19,000	24,000
Boston 172,000 Philadelphia 559,000	71,000 28,000	5,000 139,000		
Baltimore 677,000 New Orleans 420,000	82,000 180,000	246,000 145,000	96,000	
Galveston 692,000 Montreal 286,000	134,000 114,000	87,000		20,000
Toronto 1,626,000 "afloat 1,626,000	904,000	4,000 321,000	22,000	257,000
Toledo1,477,000	223,000	494,000	8,000	
Detroit 461,000	118,000	57,000	70,000	2,000
Chleago11,340,000	289,000	316,000	347,000	
Milwaukee 444,000	172,000	163,000	16,000	17,000
Fort William 1,168,000 Port Arthur 2,054,000		107500		
Duluth 4,690,000	44,000	426,000	88,000	2,112,000
Minneapolis 4,009,000 St. Louis 3,438,000 " afloat	166,000 72,000	1,734,000 269,000	66,000	1,573,000 2,000
Kansas City 4,015,000 Peoria 2,000 Indianapolis 558,000	89,000 343,000 101,000	126,000 1,090,000 98,000	28,000	
On Mississippi River	1,063,000 29,000	12,000	139,000	741,000 94,000
Total Oct. 12 1907_42,012,000 Total Oct. 5 1907_43,597,000 Total Oct. 13 1906_36,301,000	4,332,000 3,847,000 3,680,000	6,165,000 6,155,000 8,607,000	905,000 804,000 1,550,000	4,842,000 4,133,000 2,265,000
Total Oct. 14 190523,614,000 Total Oct. 15 190423,419,000 Total Oct. 17 190322,295,000 Total Oct. 18 190227,654,000	4,432,000 4,199,000 8,412,000 2,231,000	22,614,000 23,788,000 7,889,000 7,755,000	1,516,000 1,518,000 961,000 1,040,000	5,562,000 5,565,000 4,889,000 3,089,000

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 18 1907.

New York, Friday Night, Oct. 18 1907.

The principal feature of interest in the cotton goods market during the past week was the announcement by a large Chicago jobbing house that it was willing to receive orders for prominent lines of bleached and other goods at prices ranging from 9 to 15% below those at which the same goods were being offered by manufacturers and agents. While this was immediately followed by statements declaring that agents' prices remained the same as heretofore, and that there was no change in contemplation, yet it has undoubtedly intensified the feeling of indecision as to the immediate future, and has resulted in the cancellation of many orders for goods where delivery of these was overdue. Other Western jobbers have felt it incumbent upon them to meet the reduction, and it is more than probable that, rather than lose business, Eastern jobbers will shortly follow suit. At the same time there as been much criticism of the move, and there is a difference of opinion as to the purpose of the cut. Manufacturers are still well booked ahead and continue very firm in their ideas. The primary cotton goods market generally is very steady, but new business has been small, owing to the continued re-selling of goods by second-hands at concessions from agents' prices. The stringency in the money market is principally responsible for this, and the latter is being very closely followed. Export business remains very dull, and inquiries from China are merely being made to keep in touch with affairs and are much too low to attract business. The woolen and worsted goods market has been quiet but steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct 12 years 2 613.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 12 were 3,613 packages, valued at \$263,786, their destination being to the points specified in the tables below.

	1	907	1	906
New York to October 12-	Wool	Since Jan.1.	Week.	Since
Great Britain	55	1.446	34	Jan. 1.
Great BritainOther European	22	1.066	0.4	1.163
Onina	481	18,629		81,781
India		6,068	133	9,384
Arabla	1,390	25,810		40,936
Africa	30	3,946	12	10,042
West Indies Mexico	- 634	18,380	737	22,377
Central America	24	1,916	41	1,661
South America	581	10,723 37,279	500 827	12,355
Other Countries	120	21,538	311	44,699
		21,000	011	14,377
Total	0 010	146.801	2,595	239,940

The value of these New York exports since Jan. I has been \$8,815,168 in 1907, against \$13,805,302 in 1906.

The new prices named by Marshall Field & Co. at which they are willing to accept business are as follows: Hope bleached, 8\frac{3}{4}c.; Lonsdale, 4-4, 10c.; Fruit of the Loom, 4-4, 10\frac{1}{4}c.; Hill, 4-4, 9\frac{3}{4}c.; Chapman X, 8\frac{1}{4}c.; Indian Head,

36-in., 7¾c.; Clover, 7c., and A. C. A. tickings, 13c. These represent reductions of 1c. to 1¾c. per yard from agents' prices, which still remain in force, and at which figures stocks will have to be replenished during the next thirty or sixty days unless some change should be made in the meantime. Few orders have been booked at first hands during the week, and some cancellations have been received of goods which should have been delivered as far back as last July. Shipments have been maintained on a heavy scale, however, and mills continue well sold ahead. There have been still further sales of goods at second hands at concessions, notably by converters who have found themselves with more goods than they required for immediate needs and who have felt the effect of the tight money market. Four-yard sheetings have been sold at reductions, but heavy goods have remained steady. Manufacturers of colored goods have been unable to catch up on orders, and all shipments are being comfortably taken care of. The call for linings has been fair but not active. New buying of prints has been quieter, but agents have orders for three months on their books. Ginghams continue very scarce. Standard gray goods are slightly lower, but print cloth regulars remain steady at 5¼c.

WOOLEN GOODS.—There has been continued duplicate ordering of men's wear light weight, woolen, and worsted.

gray goods are slightly lower, but print cloth regulars remain steady at 5½c.

WOOLEN GOODS.—There has been continued duplicate ordering of men's wear light-weight woolen and worsted goods, and the position of the market is much more satisfactory than appeared probable a little while ago. Of course, so far this business has not been on a large scale, but it is expected to increase from this time on. The lines which proved most popular during the initial buying period are still the most sought after, and, generally speaking, worsteds are outranking woolens. Low grades of the latter, however, are selling well. A particularly gratifying feature of the situation is the improvement noted in collections, which should have a good effect generally. For fall the demand for browns continues, and these are being sold so far forward into next year that they are again likely to figure prominently in the fall lines. Overcoatings continue very dull and little improvement is looked for until some colder weather sets in. Spring buying of dress goods is proceeding in quite a satisfactory manner, and orders for serges are exceptionally good. At the same time voiles and Panamas are not being neglected. There is still a good fall business being transacted and broadcloths, particularly in navy blue, are selling well.

FOREIGN DRY GOODS.—In imported woolen and

FOREIGN DRY GOODS.—In imported woolen and worsted dress goods, voiles are in best demand, trade generally being satisfactory. Silks are rather better but ribbons are quiet. Linens remain very firm, and burlaps are steadier with stocks still small.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 12 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

aı	E	ionows:	臣	M M	M M
Total imports	TotalEntered for consumption.	Manufactures of— Wool Cotton——————————————————————————————————	Entered for consumption Total marketedIMPORTS	Manufactures of— Wool————— Cotton——————————————————————————————————	$\begin{tabular}{l l l l l l l l l l l l l l l l l l l $
_13,770	- 5,679 - 8,091	00	00 00 0	763 388 388 389 3,196	Weel Oct. Pkgs. 737 2,595 1,362 2,126 2,126 2,126
3,001,076	811,923 2,189,153	145,193 294,244 109,326 126,371 136,789	,091 2,189,153 ,265 2,908,927 ENTERED FOR	120,538 249,491 118,311 147,274 84,175	Week Ending Oct. 112 1997. Oct. 12 1997. Value- 750,930 362 684,477 1271 326,691 1271 250,783 091 2,189,153
611,294	174,533 456,761			13,858 28,031 9,667 19,485 111,253	Since . Pkgs. 42,110 126,060 71,848 72,011 144,732 456,761
150,057,172	30,770,597 119,286,575		456,761 119,286,575 539,055 145,779,194 WAREHOUSE DU	4,400,304 9,057,984 5,180,048 4,857,481 2,997,002	Since Jan. 1 1907. Pkgs. Value. \$\begin{align*} Value. \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\
10,928	2,624 8,304	236 631 182 465 1,110	8,304 15,969	0 PON THE 488 44 615 88 199 1 5,827	Week Oct. Pkgs. 784 2,455 1,549 1,751 1,815 8,304
2,982,859	564,584 2,418,275	70,650 190,702 111,038 101,934 90 260	575 8,304 2,418,275 41 194 15,969 3,087,199 65 DURING SAME PERIOD.		Week Ending Oct. 13 1906. Oct. 13 1906. Walue. Value. 182,719 455 753,484 793,484 791,484 815 281,504 2,418,275
624,146	212,226 411,920	15,335 22,757 9,172 16,422 148,540	411,920 656,665 OD.	13,202 22,484 9,167 15,056 184,886	Since Jan. Pkgs. 37,848 11 116,786 35 60,224 30 74,866 15 121,866 15 411,920 104
127,728,186	23,330,978 104,397,208	4,762,827 7,157,026 5,112,089 3,705,671 2,593,365	104,397,208	4,232,655 7,002,311 5,112,705 3,301,342 2,230,222	Since Jan. 1 1906. Pkgs. Value. 37,848 11,437,8451 16,786 35,978,451 60,224 30,798,911 74,596 15,533,821 21,866 10,548,980 411,920 104,397,208

STATE AND CITY DEPARTMENT.

News Items.

Alabama.—Special Session of Legislature.—Governor Comer has issued a call for an extra session of the Legislature to convene 12 m. Nov. 7. The proclamation is a very lengthy one and in the main urges additional legislation directed against the railroads.

Connecticut.—Vote.—We are advised that the vote cast at the election held Oct. 7 on the proposed amendment in the form of a general revision of the State Constitution (V. 85, p. 958) was 15,597 "for" to 20,054 "against."

New Jersey.—Legislature Adjourns.—The Legislature of this State adjourned at 3:15 a. m. Oct. 12. This session, it is stated, is the longest in the history of the State. Prior to adjournment the bill providing for a Public Utilities Commission was defeated, owing to a split on the question of giving the commissioners appointed under the Act the power to regulate rates, which the Democrats sought to incorporate in the measure.

Bond Proposals and Negotiations this week bave been as follows:

Altus, Greer County, Okla.—Bond Election.—Reports state that an election will be held Nov. 5 to vote on the question of issuing \$50,000 water-works bonds.

Anderson County (P. O. Clinton), Tenn.—Bond Sale.—On Oct. 5 the \$100,000 4½% coupon road bonds described in V. 85, p. 745, were awarded to the Harris Trust & Savings Bank of Chicago. Maturity on Oct. 1 as follows: \$5,000 yearly from 1917 to 1921 inclusive, \$10,000 yearly from 1922 to 1926 inclusive and \$5,000 yearly from 1927 to 1931

Arlington Helghts, Hancock County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 12 by J. W. Evans, Village Clerk, for \$1,226 27 5% Maple Avenue curb and gutter construction assessment bonds. Denomination \$245.26. Date Nov. 1 1907. Interest semi-annual. Maturity one bond yearly on Nov. 1 from 1908 to 1912 inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Bedminster Township School District. (P. O. Gladstone).

Bedminster Township School District (P. O. Gladstone), Somerset County, N. J.—Bond Sale.—This district recently awarded an issue of \$23,000 4½% serial school-house bonds to the First National Bank of Somerville at par. Denomination \$2,000, except one bond for \$1,000. Date Oct. 1 1907. Interest semi-annual.

Bell's School District (P.O. Bells), Grayson County, Tex. Bonds Not Sold.—Up to Oct. 11 no sale had yet been made of the \$12,000 5% 5-40-year (optional) coupon brick-school-house bonds registered by the State Comptroller on Sept. 5 (V. 85, p. 746) and offered on Sept. 25.

Birmingham, Jefferson County, Ala.—Bond Election Proposed.—We are informed that this city purposes to call an election to submit to the voters the question of issuing \$400,000 sewer bonds.

Boston, Mass.—Bond Sales.—The following loans were issued by the city of Boston during the month of September:

issued by the city of Boston during the month of September: \$34,000 4 % school-buildings and land honds maturing in July 1937.
264,000 4 % sewerage loan maturing in July 1937.
75,000 4 % Ward Building for measies bonds maturing in July 1927.
5,000 4 % Bath House, Tenean Beach, bonds maturing in July 1927.
2,000 4 % Bath House, Dewey Beach, bonds maturing in July 1927.
2,000 4 % engine-house-addition bonds maturing in July 1927.
3,000 4 % First Street playground bonds maturing in July 1927.
3,000 4 % Charlestown Playground bonds maturing in July 1927.
1,000 4 % Franklin Field, Locker Buildings, bonds maturing in July 1927.

Bowling Green, Wood County, Ohio.—Bond Offering.—
Proposals will be received until 12 m. Oct. 21 by Alex. Williamson, City Clerk, for \$4,600 4% coupon refunding bonds.
Authority Section 2701, Revised Statutes, and an ordinance passed by the City Council on Sept. 4. Denomination \$500, except one bond of \$600. Date Sept. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity \$500 each six months from March 1 1914 to Sept. 1 1917 inclusive and \$600 on March 1 1918. Certified check for \$100 is required. Accrued interest to be paid by purchaser.

Brandon School District No. 129 (P. O. Brandon) Man.—

Brandon School District No. 129 (P. O. Brandon), Man.—
Debenture Offering.—Proposals will be received until Oct. 23
by J. B. Beveridge, Secretary-Treasurer, for \$49,000 5%
debentures. Date July 1 1907. Interest annual. Maturity
thirty years. Accrued interest to be paid by purchaser.

Breckenridge, Wilkin County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 4 by J. D. Jones, City Clerk, for \$23,280 64 5% refunding bonds. Maturity fifteen years.

Bucyrus, Crawford County, Ohio.—Bond Sale.—On Oct. 1 \$11,500 4% street-paving bonds were disposed of to the Sinking Fund Trustees at par. Denomination \$500. Date Oct. 1 1907. Interest semi-annual. Maturity part yearly on Oct. 1 from 1908 to 1917 inclusive.

Buffalo, N. Y.—Bond Issue.—Pursuant to Section 105 of the City Charter, the Mayor and Comptroller are authorized to issue \$21,528 36 4% Department of Public Works bonds dated Oct. 1 1907 and maturing Oct. 1 1908. Interest semi-

annually at the City Comptroller's office. Under the ordinance providing for these bonds, they are to be taken by the Tax Loan Fund.

Campbell County (P. O. Jacksboro), Tenn .-Sold.—No award has yet been made of the remaining \$50,000 of the \$100,000 10-30-year (optional) coupon road bonds mention of which was made in V. 85, p. 615.

Campbell Union High School District, Santa Clara County, Cal.—Bond Sale.—On Oct. 8 the \$5,000 5% 10-19-year (serial) gold coupon high-school bonds described in V. 85, p. 746, were awarded to the Bank of Campbell at 104.15 and accrued interest—a basis of about 4.605%.

Carterville, Jasper County, Mo.—Bond Sale.—On Sept. 26 \$19,000 5½% 10-20-year (optional) public-sewer bonds offered on Aug. 1 were awarded to the First National Bank of Carterville at par. Denomination \$1,000. Date July 1 1907. Interest semi-annual. These securities were offered without success as 4s (V. 85, p. 114) on June 20.

Charleston, Charleston County, S. C.—Bond Offering.—Proposals will be received until 12 m., Nov. 16 by the City Treasurer for \$850,000 4% coupon refunding bonds. Bids are requested as follows:

are requested as follows:

For the purchase of all or any portion of \$850,000 4 % 30-year coupon refunding bonds, payment to be made in bonds maturing January and July 1909, with all coupons falling due subsequent to July 1 1907 attached thereto; any premium bid to be payable in cash. Settlements to be made July 1 1907.

For the purchase of all or any portion of \$850,000 4 % 30-year coupon refunding bonds, payment to be made in cash; said bonds, however, to be issued upon cancellation of similar amounts of the 4% coupon bonds falling due Jan. 1 or July 1 1909, which may be heldby the city, or which may be purchased by it.

Tondors are also requested for the sale to the city of all

Tenders are also requested for the sale to the city of all or any part of the \$850,000 4% coupon bonds now outstanding and maturing Jan. 1 or July 1 1909; all coupons falling due after July 1 1907 to be attached. Payment to

falling due after July 1 1907 to be attached. Payment to be made in cash.

Interest on the new bonds will be payable Jan. 1 and July 1. Successful bidder to deposit a certified check or surety bond for 5% of the amount of bid awarded to him. These bonds are exempt from State, county and city taxes, and in the hands of banks in Charleston exempt their shareholders from all taxes to the extent of the holding, as is now the case with 4½% Brown State bonds. Bonds are ready for immediate delivery.

Cincinnati School District (P. O. Cincinnati), Hamilton County, Ohio.—Bond Sale.—On Oct. 14 the \$250,000 4% 40-year coupon public-school-improvement bonds described in V. 85, p. 747, were awarded to Seasongood & Mayer of Cincinnati at par and accrued interest. There were no other hidden

Clallam County School District No. 3, Wash.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 29 by A. R. Pringle, County Treasurer (P. O. Port Angeles), for \$3,500 warrant-refunding bonds. Authority election held Sept. 21 1907. Interest (rate not to exceed 5%) payable semi-annually at the County Treasurer's office. Maturity twenty years, subject to call after one year. Certified check for 1% of bonds is required. Bonded debt at present, \$2,233 38. Assessed valuation \$70,989.

Claude Independent School District (P. O. Claude), Armstrong County, Tex.—Bond Sale.—This district has disposed of the \$15,000 5% 15-40-year (optional) school-house bonds registered by the State Comptroller on Sept. 6 (V. 85, p. 747) to the State School Fund at par and accrued interest.

Clay Center, Clay County, Kan.—Bond Sale.—On Oct. 11 the \$25,000 4% electric-light-plant bonds, a description of which was given in V. 85, p. 880, were awarded \$10,000 to the Farmers' State Bank of Clay Center at 94.59 and \$15,000 to D. H. Myers of Clay Center at 93. Bids were also received from Wm. Hocking at 92.91 and the C. G. Strean Investment Co. of Kansas City at 88.

Claysville, Washington County, Pa.—Bond Sale.—On Oct. 4 \$5,700 5% bonds offered on Sept. 28 were awarded to local bidders as follows: \$1,000 at 102, \$500 at 101 and \$4,200 at par. Denomination \$500, except one bond of \$200. Date Oct. 1 1907. Interest semi-annual. Maturity part yearly on Oct. 1 from 1908 to 1912 inclusive.

Cleves, Hamilton County, Ohio.—Bond Sale.—On Oct. 7 the \$2,500 5% 10-year coupon sidewalk bonds described in V. 85, p. 747, were awarded to W. R. Todd & Co. of Cincinnati at 102.52 and accrued interest—a basis of about

Collin County Common School District No. 123, Tex.—Bonds Registered.—On Sept. 23 \$1,240 5% 15-20-year (optional) school-house bonds were registered by the State Comptroller.

Collins, Covington County, Miss.—Bonds Defeated.—Reports state that the proposition to issue the \$5,000 light-and-water-plant-extension bonds mentioned in V. 85, p. 747, was defeated at an election Sept. 24.

Colorado.—Bonds Not to be Offered at Present.—We are advised that the \$900,000 3% 20-year coupon funding bonds described in V. 85, p. 615, will not be offered for sale until after the Auditing Board, which is now in session, finishes the checking of the bills.

Comanche, Comanche County, Tex.—Bond Sale.—This city recently awarded the \$11,000 additional-high-school,

\$6,000 sewerage and \$5,000 additional-water-works 5% 20-40-year (optional) bonds voted on Sept. 23 (V. 85, p. 959) to J. B. Oldham of Dallas at par. Purchaser to pay all expenses. Denomination \$1,000. Interest annual.

Commerce, Hunt County, Tex.—Bonds Not Sold.—No sale was made on Oct. 7 of the \$16,000 4½% 20-30-year (optional) coupon water-works bonds described in V. 85, 819.

Compton, Los Angeles County, Cal.—Bonds Authorized.—On Aug. 6 the Board of City Trustees passed an ordinance providing for the issuance of the \$50,000 5% 1-40-year (serial) coupon street-improvement bonds voted on July 9. Denominations \$1,000 and \$250. Date Sept. 2, 1907. Interest semi-annually at the City Treasury.

Coram School District, Shasta County, Cal. -Bond Sale. On Oct. 7 the \$8,000 6% 1-16-year (serial) school-house bonds mentioned in V. 85, p. 880, were awarded to the Bank of Anderson at 101.625. Denomination \$500. Date Sept. Interest annual.

Covington, Newton County, Ga.—Bonds Voted.—The election held Oct. 9 resulted in favor of the propositions to issue the \$55,000 water-works-and-sewerage-system-construction and the \$5,000 public-school-addition 5% 30-year bonds dated July 1 1909, mentioned in V. 85, p.747. The vote was 140 "for" to 7 "against".

Crafton School District San Bernardino County, Cal.— Bond Sale.—Local papers report the sale of \$5,000 bonds of this district.

Crawford County, (P. O. Bucyrus) Ohio.—Bond Sale.—On Sept. 6 the \$50,000 5% coupon Road District No. 1 bonds described in V. 85, p. 542, were awarded to the New First National Bank of Columbus at 105.21. Maturity on Aug. 1 as follows: \$17,000 in each of the years 1919 and 1920 and \$16,000 in 1921.

Dalhart Independent School District (P. O. Dalhart), Dallam County, Tex.—Bonds Registered.—We are advised that the \$25,000 5% 20-40-year (optional) coupon brick-school-building bonds described in V. 85, p. 615, were registered by the State Comptroller on Oct. 12.

Delaware County (P. O. Delaware), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Oct. 31 by the Board of County Commissioners, M. Meredith, Stephen Potter and J. L. Edwards, for \$184,780 4½% road-improvement bonds. Authority Sections 4670-19 and 22b, Revised Statutes. Denominations \$1,000 and \$239. Date Sept. 1 1907. Interest semi-annually at the County Treasurer's office. Maturity \$9,239 each six months from March 1 1908 to Sept. 1917 inclusive. Certified check on some bank in Delaware 1917 inclusive. Certified check on some bank in Delaware County, made payable to the County Auditor, is required. Purchaser to pay accrued interest. These bonds were offered as 4s on Oct. 10 (V. 85, p. 959) but no award was made on

De Pere, Brown County, Wis.—Bond Offering.—Proposals will be received until 4 p. m. Nov. 2 by M. J. Maes, City Clerk, for the \$6,000 5% coupon water-works-extension bonds mentioned in V. 85, p. 959. Authority Section 926, Chapters 11 and 13, Laws of 1898. Denomination \$300. Date Nov. 15 1907. Interest annually on Jan. 15 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.

Dover, Morris County, N. J.—Bonds Voted.—At an election held recently this town authorized the issuance of \$35,000 school-building bonds. Denomination \$500.

East Waterloo Independent School District (P. O. Water-loo), Iowa.—Bond Sale.—This district, it is stated, has awarded an issue of \$18,000 4½% refunding bonds to Geo.
 M. Bechtel & Co. of Davenport for \$18,100.

Eddy County (P. O. Carlsbad), N. Mex.—Bond Offering.—
Proposals will be received until 12 m. Oct. 23 by W. R. Owens, Probate Clerk, for \$22,000 6% coupon Pecos River bridge-building bonds. Authority Sections 349 to 364 inclusive, Chapter 83, Laws of 1891. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annually on Jan. 1 and July 1 at Kountze Brothers in New York City. Maturity thirty years, subject to call after twenty years. Certified check for \$2,000 is required. Bonded debt, including this issue, \$129,801. Assessed valuation for 1907 \$2,505,835.

issue, \$129,801. Assessed valuation for 1907 \$2,505,835.

Eigefield County (P.O. Edgsfield) So. Car.—Bonds Not Yet Sold.—We are advised under date of Oct. 10 that this county is still in the market with the \$20,000 6% 20-year Dean or Pine Grove Township and the \$20,000 5% 30-year Johnston Township coupon railroad-aid-construction refunding bonds offered but not sold (V. 85, p. 615) on July 27.

El Paso, Woodford County, Ill.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 26 by the City Hall Committee, Omer North, J. S. Welch and W. H. Render, at the office of the City Clerk, for the \$6,000 5% coupon city-hall construction bonds mentioned in V. 85, p. 748. Denomination \$500. Date Nov. 1 1907. Interest annually at City Treosurer's office. Maturity \$500 yearly beginning Nov. 1 1908. Certified check for \$500, payable to the Mayor, is required. is required.

Ephraim School District No. 2 (P. O. Ephraim), Sanpete County, Utah.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 21 by the Board of Trustees for \$25,000 5% coupon bonds. Denomination \$500. Interest semi-annually at the Bank of Ephraim Maturity twenty years, subject to call after five years. Certified check for \$500 is required.

Fairfield, Solano County, Cal.—Bonds Not Sold—Bond Offering.—No sale was made on Sept. 30 of the \$20,000 5% 1-40-year (serial) gold sewer-system bonds described in V. 85, p. 918, 819. Proposals are again asked for these securities and will be received, this time, until 8 p. m. Dec. 4. Date of bonds Oct. 1 1907.

Fairfield School District, Solano County, Cal.—Bond Sale.
—On Oct. 7 \$18,000 5% 1-18-year (serial) gold coupon school-building-and-improvement bonds were awarded to R. D. Robbins for \$18,161—the price thus being 100.894—a basis of about 4.882%. Denomination \$1,000. Date Aug. 5 1907. Interest annually on March 4 at the County

Farmville, Pitt County, No. Car.—Bonds Not Sold.—No sale has yet been made of the \$5,000 5% 30-year railroad-aid-construction bonds offered on Sept. 25. See V. 85, p. 483, for a description of these securities.

p. 483, for a description of these securities.

Fruita, Mesa County Col.—Bond Offering.—Proposals will be received up to and including Nov. 1 (postponed from Oct. 15) by I. H. Whittemore, Town Clerk, for \$25,000 6% water-works-completion bonds. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annually at the Town Treasurer's office or at Kountze Bros., in New York City. Maturity Oct. 1 1922, subject to call after Oct. 1 1917. Certified check for 2½% of the bonds bid for, payable to the Town Treasurer, is required.

Grand Marais, Cook County, Minn.—Bond Offering.—Proposals will be received until 10 a.m. to-day (Oct. 19) by Chris. Murphy, Town Clerk, for \$1,000 6% town-hall-construction bonds. Denomination \$500. Interest semi-annual. Maturity ten years.

Green Bay, Brown County, Wis.—Bond Sale.—A bid at par and accrued interest, less \$250 for blank bonds, attorney's fees and other expenses, submitted by the Harris Trust & Savings Bank of Chicago for the \$17,000 4½% coupon street-improvement and school-house bonds offered on Oct. 8 (V. 85, p. 881), was accepted. A bid-was also received from A. B. Leach & Co. of Chicago at par.

Bonds Not Sold.—No bids were received for the four issues of 4½% coupon sewer bonds aggregating \$32,000, offered on the same day. We are advised, however, that these securities will be taken by local banks at par and accrued interest.

accrued interest.

Greenshove Guifford County, Noio.—Bond Offering.—
Proposals will be received until 12 m. Nov. 15 by D. R. Cowman, Village Clerk, for \$4,500 4% additional-cemetery-ground-purchase-and-improvement bonds. Authority Section 2835, Revised Statutes, as amended March 26 1906. Denomination \$500. Date Nov. 5 1907. Interest semi-annual. Maturity Nov. 5 1930. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Greensboro, Guilford County, No. Caro.—Bonds Voted.—According to reports an election held Oct. 8 resulted in favor of a proposition to issue \$125,000 funding bonds. The vote was 339 to 8.

Greenwich, Huron County, Ohio.—Bond Sale.—On Oct. 14 the \$4,700 5% 1-10-year (serial) Main Street improvement (village's portion) bonds offered on that day (V. 85, p. 820) were awarded to the First National Bank of Greenwich at 102.638 and accrued interest—a basis of about 4.454%. Following are the bids:

rst Nat.Bank, Greenwich\$4,824 00 | W. A. Knapp Greenwich \$4,727 79 mison & Farnsworth, Cl'v 4,764 40 | Hayden, Miller & Co., S. Belbout 4,745 00 | Cleveland 4,717 00

Gulfport, Harrison County, Miss.—Bond Offering.—Proposals will be received until Oct. 25 by N. D. Goodwin, City Clerk, for the following bonds, which were offered without success as 5s (V. 85, p. 54) on July 2:

\$18,000 6 % school bonds. | \$10,000 6 % water bonds. 4,000 6 % jall-construction bonds. | 10,000 6 % sewer-excension bonds.

Denomination not less than \$100 or more than \$1,000. Interest annual. Maturity "not later than twenty years Certified check for \$1,000 is required.

Certified check for \$1,000 is required.

Harrisburg, Dauphin County, Pa.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 26 by Henry W. Gough, City Comptroller, for \$400,000 4% coupon bonds. Denominations \$100, \$1,000 or \$5,000, at option of purchaser. Date March 1 1906. Interest semi-annual. Maturity \$50,000 March 1 1911 and \$14,000 yearly on March 1 from 1912 to 1936 inclusive. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Bonds to be delivered on or about Dec. 2 1907. These securities will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by John G. Johnson of Philadelphia, whose opinion to that effect, or duplicate thereof, will be delivered to purchaser. Accrued interest to be paid by successful bidder. These bonds were offered without success as 3½s (V. 84, p. 885) on Feb. 28.

Haskell County (P. O. Santa Fe), Kan.—No Bond Election.
—We are informed that this county does not propose to call an election to vote on the proposition to issue the \$60,000 railroad-aid-construction bonds mentioned in V. 85, p. 748:

Haskell Independent School District (P. O. Haskell),
Haskell County, Tex.—Bonds Registered.—The State Comptroller registered \$15,000 5% 10-40-year (optional) school-house bonds on Oct. 9.

Bond Sale.—An issue of \$10,000 5% 10-40-year (optional) school-house bonds was recently awarded to the State School Fund at par and accrued interest.

School Fund at par and accrued interest.

Hettinger County (P. O. Mott), No. Dak.—Bonds Voted.—Bond Offering.—An election held recently resulted in favor of a proposition to issue \$20,000 5% funding bonds maturing Dec. 1 1917. The vote was 108 to 75. Proposals for these bonds will be received until Nov. 4.

Hobart, Kiowa County, Okla.—Bond Sale.—This city has awarded the \$25,000 water-works-extension, the \$25,000 sewer and the \$15,000 street-improvement 6% coupon bonds dated Oct. 1 1907, offered on July 18, to R. J. Edwards of Oklahoma City. See V. 85, p. 116, for description of these securities.

Houghton, Houghton County, Mich.—Bonds Awarded in Part.—Of the \$50,000 10-year West Houghton sewersystem bonds voted on May 6, \$28,000 (not \$25,000 as at first reported) were awarded at par as follows: \$25,000 to John Nuveen & Co. of Chicago and \$3,000 to the "Croation Cemetery Co., Calumet, Mich." Securities are dated Sept. 3 1907. Interest semi-annual. We are advised that the remaining \$22,000 bonds will not be issued.

Ishpeming, Marquette County, Mich.—Bonds Refused.—We are advised that the \$35,000 5% water-main and pumphouse construction bonds awarded in August to Mason, Lewis & Co. of Chicago (V. 85, p. 543) have been refused by that firm. The bonds are now being offered to local people at par

at par.

Johnstown, Weld County, Colo.—Bond Election.—The Town Board has called an election Nov. 19 to submit to the voters the question of issuing \$20,000 water-system-construction bonds.

Kalamazoo, Kalamazoo County, Mich.—Bonds Awarded in Part.—Of an issue of \$155,000 4½% coupon bonds recently offered by this city, \$91,500 have been awarded to the Board of Bond Commissioners at par and accrued interest.

Kearny, Buffalo County, Nebraska.—Bond Election.—An election will be held Oct. 15 to vote on the question of issuing \$100,000 water-system bonds.

Kearney (P. O. Jersey City), N. J.-Bond Offering.-Proposals will be received until 8 p. m. Oct. 30 by the Town Council for the following bonds:

\$23,000 5 % fire-department bonds. Maturity twenty years.
62,000 5 % school bonds. Maturity twenty-five years.
150,000 5 % improvement bonds. Maturity \$30,000 yearly, beginning six years from date.

Certified check for \$5,000 is required with each bid. Burton E. Canfield is Town Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Kenmore, Eric County, N. Y.—Bond Sale.—On Oct. 7 \$33,660 improvement, \$6,000 water and \$3,000 gas 5% 1-30-year (serial) bonds offered on Aug. 31 were awarded to W. N. Coler & Co. of New York City for \$42,662 50—the price thus being 100.005. Date Sept. 1 1907. Interest semi-annual semi-annual.

semi-annual.

Kent, Portage County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Oct. 31, by T. A. McMahon, Village Clerk, for \$15,000 5% coupon Franklin Avenue, Erie Street and Portage Street paving assessment bonds. Denomination \$1,500. Date Oct. 21 1907. Interest annual. Maturity \$1,500 yearly on Oct. 21 from 1908 to 1917 inclusive. Bid must be made on a blank form furnished by the Village Clerk and accompanied by a certified check for \$500, made payable to the Village Clerk. Purchaser to pay accrued interest and furnish printed bonds.

Knox County (P. O. Edina), Mo.—Bonds Dejeated.—An election held recently resulted in the defeat of a proposition to issue court-house bonds.

La Crescent School District (P. O. La Crescent), Houston

La Crescent School District (P. O. La Crescent), Houston County, Minn.—Bonds Authorized.—On Oct. 5 the Directors of this district authorized the issuance of \$1,500 bonds at not exceeding 61/2% interest.

Lake County (P. O. Painesville), Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 4 by the Board

of County Commissioners for \$200,000 4% coupon courthouse and jail-construction bonds. Authority Sections 871, 872 and 875 Revised Statutes. Denomination \$500. Date Sept. 1 1907. Interest semi-annually at the County Treasurer's office. Maturity \$2,500 each six months from March 1 1909 to Sept. 1 1914 inclusive; \$3,000 each six months from Mar. 1 1915 to Sept. 1 1919 inclusive; \$4,000 each six months from Mar. 1 1920 to Sept. 1 1924 inclusive and \$5,000 each six months from Mar. 1 1925 to Sept. 1 1934 inclusive. Certified check for 5% of the amount of the bid, payable to the County Treasurer, is required.

Lansing. Ingham County. Mich.—Bond Offering.—Pro-

Lansing, Ingham County, Mich.—Bond Offering.—Proposals will be received until 7.30 p. m. Oct. 21 by Myles F. Gray, City Clerk, for \$12,700 Moores Park and Bradley, Barnes, Sparrow and Smith avenues sewer-construction bonds. Date Nov. 1 1907. Interest (rate not to exceed 5%) annually on Dec. 1 at the City Treasurer's office. Maturity on Dec. 1 as follows: \$4,700 in 1908 and \$4,000 in the years 1909 and 1910. Certified check for \$25 is required.

Lawrence, Essex County, Mass.—Temporary Loan.—Dispatches state that this city recently negotiated a temporary loan of \$50,000 in anticipation of taxes with Blake Bros. & Co. of Boston at 5.74%.

Leflore County (P. O. Greenwood), Miss.—Bonds Authorized.—It is stated that the Board of County Supervisors has authorized the issuance of \$60,000 bridge-construction and \$40,000 road-building 5% 25-year bonds. Denomination

Lemberg School District (P. O. Lemberg), Sask.—Debenture Offering.—Further details are at hand relative to the offering on Oct. 29 of the \$10,000 6% gold coupon brick school-building-coustruction debentures mentioned in V. 85, p. 881. Proposals for these debentures will be received by Dr. H. E. Knoke, Secretary Treasurer, until 8 p. m. on that day. Date Oct. 5 1907. Interest annually in December at the Union Bank of Canada in Lemburg. Maturity part yearly on Dec. 5 from 1908 to 1927 inclusive. Certified check for \$500, payable to the Secretary-Treasurer, is required.

Lewiston, Nez Perce County, Idaho.—Bonds Voted.—The election held Sept. 21 resulted in a vote of 182 to 53 in favor of the proposition to issue the \$57,300 5% 10-20-year (optional) water-system-extension bonds mentioned in V. 85, p. 749.

Lima, Ohio.—Bond Sale.—On Oct. 1 \$5,319 Elizabeth Street and \$2,983 West Street 5% paving bonds were awarded to the Sinking Fund Trustees at par. Denominations \$531 90 and \$298 30. Date Oct. 1 1907. Interest annually on Jan. 1. Maturity one-tenth yearly on Jan. 1 from 1908 to 1917 inclusive.

Lineville, Clay County, Ala.—Bonds Voted.—By a vote of 112 to 0 this place on Sept. 24 authorized the issuance of \$8,000 5% 20-year school bonds.

Lockney Independent School District (P. O. Lockney), Floyd County, Tex.—Bond Sale.—The issue of \$3,000 5% 5-20-year (optional) school-house bonds registered by the State Comptroller on Aug. 14 (V. 85, p. 484) was recently purchased by the State School Fund at par and accrued interest.

Lockney Independent School District (P. O. Lockney), Floyd County, Texas.—Description of Bonds.—We are advised that the \$3,000 5% 5-20-year (optional) school-house bonds registered by the State Comptroller on Aug. 14 (V. 85, p. 484) are in denomination of \$500 and are dated June 18 1907. Interest annual.

Lometa Independent School District (P. O. Lometa), Lampasas County, Tex.—Bonds Registered.—On Oct. 10 an issue of \$10,000 5% 20-40-year (optional) school-house bonds was registered by the State Comptroller.

Los Angeles, Los Angeles County, Cal.—Bond Election Postponed.—We are informed that the election to vote on the question of issuing the \$300,000 fire-department-improvement bonds mentioned in V. 85, p. 748, was not held Oct. 10. Our informant adds that an "election may be held in December." cember.

Louisville, Jefferson County, Ky.—Temporary Loan.—Local papers state that this city on Oct. 7 negotiated a loan of \$50,000 with the Southern National Bank of Louisville at 6% interest. Loan matures next February.

Lynden School District, Santa Barbara County, Cal.—
Bond Sale.—On Oct. 7 the \$2,750 5% 1-year school bonds offered on that day (V. 85, p. 680) were awarded to the Central Bank of Santa Barbara at par and accrued interest. This was the only bld received. Denomination \$250. Date Aug. 5 1907. Interest annual.

Macon, Bibbs County, Ga.—Bond Election Proposed.—
Local papers state that an election will be held in the near
future to vote on a proposition to issue bonds for a new
grammar school, public park, street-paving and the enlargement of the water-works and fire department.

Madison, Morgan County, Ga.—Bonds Voted.—Reports
state that an election held Oct. 7 resulted in favor of a proposition to issue \$50,000 water-works, sewerage and electriclight-system-improvement bonds.

Marion, Marion County, Ohio.—Bonds Authorized.—On Sept. 16 the City Council passed ordinances providing for the

issuance of \$2,500 4% coupon ditch-construction bonds. Denomination \$500. Bonds to be dated not later than Nov. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity \$500 yearly on March 1 from 1909 to 1913 inclusive. inclusive

Marshall, Harrison County, Tex.—Bonds Not Sold.—We learn upon inquiry that up to Oct. 14 the city had not yet disposed of the \$60,000 5% 10-40-year (optional) coupon sidewalk-paving bonds offered on Sept. 10 or the four issues of 5% 40-year improvement bonds, aggregating \$85,000, offered on Sept. 25. See V. 85, p. 617 and 749, for description of these securities.

Medicine Hat, Alta.—Debentures Not Sold.—No award has yet been made of the four issues of 5% c oupon debentures aggregating \$65,000, offered on Sept. 23. For description of these securities see V. 85, p. 677.

Melita, Man.—Debenture Offering.—Proposals will be received until 6 p. m. Nov. 4 by W. F. Thomas, Secretary-Treasurer, for \$5,000 5% street-improvement debentures. Interest annual. Maturity twenty years.

Mercer County (P. O. Celina), Ohio.—Bond Offering.—
Proposals will be received until 10 a.m. to-day (Oct. 19) by
T. A. Weis, County Auditor, for \$14,000 4½% coupon
Romer and Jones Road pike-improvement bonds. Authority Title 7, Chapter 8, Revised Statutes, as amended. Denomination \$500. Date Nov. 1 1907. Interest semiannual. Maturity on Nov. 1 as follows: \$2,000 in 1908 and
\$2,000 yearly from 1909 to 1912 inclusive. A cash deposit \$3,000 yearly from 1909 to 1912 inclusive. A cash deposit of \$100 is required.

Milford Center, Union County, Ohio.—Bond Sale.—On Oct. 12 the \$19,700 5% coupon street-improvement assessment bonds described in V. 85, p. 820, were awarded to C. S. David for \$19,837 13 (100.697) and accrued interest. A bid of \$19,709 85 was also received from S. A. Kean of Chicago. Maturity one bond each six months from March 1 1909 to March 1 1928 inclusive.

Milwaukee, Milwaukee County, Wis.—Bonds Proposed.—An ordinance providing for the issuance of \$250,000 Twenty-Seventh Street viaduct-completion bonds is before the Board of Aldermen.

Monongahela School District (P. O. Monongahela), Washington County, Pa.—Bonds Proposed.—According to reports this district will shortly issue \$52,000 school-building bonds.

Monroe Union Free School District No. 1 (P. O. Monroe), Orange County, N. Y.—Bond Sale.—On Oct. 15 the \$40,000 5% school-building bonds, a description of which was given in V. 85, p. 882, were awarded to N. W. Harris & Co. of New York City at 102.688 and accrued interest. The bids were as follows:

Maturity \$1,000 yearly on Jan. 1 from 1915 to 1954 in-

Montgomery, Montgomery County, Ala.—Bonds Authorized.—According to local papers a bill providing for the issuance of \$2,000,000 refunding bonds has been passed by the City Council.

Murray School District No. 7 (P. O. Murray), Cass County, Neb.—Bond Sale.—On Oct. 8 \$1,800 6% 3-year school bonds were awarded to C. C. Pormle for \$1,870—the price thus being 103.888—a basis of about 4.958%. Date Sept. 10 1907. Interest annual.

Nampa, Canyon County, Idaho.—Bond Offering.—Proposals will be received until 8 p.m. Oct. 21 by Claude Duval, City Clerk, for the \$27,000 paving and \$6,000 water-works 6% coupon bonds voted on Sept. 10. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annually at the City Treasurer's office or at the Chase National Bank in New York City. Maturity twenty years, subject to call after ten years. Bonds are exempt from taxation.

Nashville, Davidson County, Tenn.—Bonds Voted and Dejeated.—The election held Oct. 10 resulted in favor of the proposition to issue the \$200,000 water-main-extension bonds and in the defeat of the propositions to issue the \$400,000 30-year electric-light-plant-improvement bonds at not exceeding 6% interest and the \$50,000 4½% sidewalk-construction assessment bonds, mention of which was made in V. 85, p. 821. The vote was 2,185 "for" to 738 "against." the first issue, 923 "for" to 1,407 "against" the second issue and 1,659 "for" to 1,781 "against" the third issue.

Neenah, Winnebago County, Wis.—Bond Offering.—Proposals will be received until 12 m. Nov. 5 by J. P. Keating, City Clerk, for \$20,000 coupon water-works funding bonds at not exceeding 5% interest. Authority Section 959-4, Chapter 41, Revised Statutes of 1898. Interest semi-annual. Maturity \$2,000 yearly on Jan. 1 from 1919 to 1928 inclusive. inclusive

Negaunee, Marquette County, Mich.—Price Paid for Bonds.—The price paid for the \$10,000 5% 15-year electric-light and street improvement bonds awarded on Oct. 1 to local parties (V. 85, p. 961), was par. Denomination \$500. Date Oct. 1 1907.

New Bern, Craven County, No. Car.—Bonds Voted.—The election held Oct. 8 resulted in a vote of 368 to 34 in favor of the proposition to issue the \$50,000 5% 30-year street.

improvement bonds mentioned in V. 85; p. 750. Date of sale not yet determined.

New Castle, Lawrence County, Pa.—Bond Offering.—
Proposals will be received until 8 p. m. Oct. 28 by A E.
Rhodes, City Clerk, for \$35,000 4½% coupon sewer-construction bonds. Denomination \$1,000. Date Oct. 1 1907.
Interest semi-annually at the office of the City Treasurer
Maturity Oct. 1 1927, subject to call after Oct. 1 1917. Bonds
are exempt from taxation. Accrued interest to be paid by
purchaser. These securities were offered as 4s without
success on July 29. See V. 85, p. 484.

North Bergen Township School District (P. O. Jersey

North Bergen Township School District (P. O. Jersey City), Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 22 by the Board of Education for \$17,500 5% coupon school bonds. Denomination \$1,000, except one bond of \$500. Interest semi-annual Maturity \$1,000 yearly from seventeen years to thirty-three years inclusive and \$500 thirty-four years from date of issue. Certified check for \$1,000, payable to the Board of Education, is required. George P. Christmann is District Clerk.

North Dakota.—Purchases by State.—The following bonds were purchased at par by the State of North Dakota with endowment funds of educational institutions during the months of July, August and September. The items marked with an asterisk (*) have been previously recorded in these columns.

were purchased at par by the State of North Dakota with months of July, August and September. The items marked with an asserisk (*) have been previously recorded in these columns.

Adams Special School District No. 128. Walsh County.—\$6.309 4% school bonds, dated July 1 1007 and maturing July 1 1027.

Bartlett School District No. 11. Hamsey County.—\$4.000 4% school bonds, dated Aug. 1 1907 and maturing July 1 1927.

Bartlett School District No. 11. Hamsey County.—\$4.000 4% school bonds, dated July 1 1917 and maturing July 1 1927.

Bartlett School District No. 11. Hamsey County.—\$4.000 4% school bonds, dated July 1 1917 and maturing July 1 1927.

Bartlett School District No. 11. Waternam County.—\$11.000 4% school bonds, dated July 1 1917 and maturing July 1 1927.

Bushman School District No. 10. Foster County.—\$4.000 4% school bonds, dated May 1 1907 and maturing May 1 1917.

Carrington Special School District No. 10. Foster County.—\$4.000 4% school bonds, dated May 1 1907 and maturing May 1 1917.

Charlette School District No. 39. Bottineau County.—\$1.800 4% school bonds, dated May 1 1907 and maturing July 1 1927.

City of Dickinson, Statt County.—\$4.500 4% fire and water bonds, dated July 1 1907 and maturing July 1 1927.

City of Drayton, Pembina County.—\$4.500 4% sever bonds, dated July 1 1907 and maturing July 1 1927.

City of Drayton, Pembina County.—\$4.500 4% sever bonds, dated July 1 1907 and maturing July 1 1927.

City of Laketa, Nelson County.—\$4.500 4% school bonds, dated July 1 1907 and maturing July 1 1927.

City of Laketa, Nelson County.—\$5.000 4% school bonds, dated July 1 1907 and maturing July 1 1927.

City of Laketa, Nelson County.—\$5.000 4% school bonds, dated July 1 1907 and maturing July 1 1927.

City of Laketa, Nelson County.—\$5.000 4% school bonds, dated July 1 1907 and maturing July 1 1927.

Eric School District No. 52, Cass County.—\$5.000 4% school bonds, dated July 1 1907 and maturing July 1 1927.

Eric School District No. 52, Scass County.—\$5.000 4% school bonds, dated July 1 1907 and m

Village of Sheldon, Ransom County.—\$3,500 4% water-works bonds, dated July 1 1907 and maturing July 1 1927.
Williams School District No. 22, Kidder County.—\$700 4% school bonds, dated Aug. 1 1907 and maturing Aug. 1 1927.

Norwalk, Fairfield County, Conn.—Bids Rejected.—The following bids, both of which were rejected, were received on Oct. 10 for the \$35,000 4% 20-year coupon (with privilege of registration) sewer-construction bonds described in 85, p. 882:

Norwood, Hamilton County, Ohio.—Bond Offering.—
Proposals will be received until 12 m. Nov. 14 by W. E. Wichgar, City Auditor, at the office of J. A. Stewart, Room 712, Traction Building, Fifth and Walnut Streets, Cincinnati, for the following assessment bonds:

for the following assessment bonds:

\$4.457 31 5 % Section Avenue improvement bonds. Date Oct. 29 1907.

1.545 43 44 % Rose Avenue improvement bonds. Date Oct. 15 1907.

4.477 84 4½ % Rolston Avenue improvement bonds. Date Oct. 29 1907.

3.829 42 4½ % Lawn Avenue improvement bonds. Date Oct. 29 1907.

3.900 50 4½ % Elsmere Avenue improvement bonds. Date Oct. 15 1907.

Interest annual. Maturity one-tenth of each issue yearly. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser. The amount of bonds to be offered will be reduced by any assessments paid in cash prior to the date of sale.

will be reduced by any assessments paid in cash prior to the date of sale.

Bond Sale.—Reports state that on Oct. 10 the \$3,654 78 4½% Park Avenue sanitary-sewer assessment bonds were awarded to Weil, Roth & Co. of Cincinnati at par and the western German Bank of Cincinnati for \$34,090—the price thus being 100.264. See V. 85, p. 750, for description of these securities.

Oklahoma City, Oklahoma County, Okla.—Bond Offering.
—Further details are at hand relative to the offering of the \$200,000 5% water-works and the \$50,000 5% sewer bonds mentioned in V. 85, p. 961. Proposals for these bonds will be received until 2 p. m. Oct. 25 by George Hess, City Clerk. Authority, vote of 4,937 to 1,265 cast at election held Sept. 17. Denomination \$1,000. Interest semi-annually in New York City. Maturity thirty years. Certified check on an Oklahoma City bank or New York or Chicago Exchange for 3% of the amount of bid, is required. Official advertisement states there has never been any default in the payment of any of the obligations of the city. of any of the obligations of the city.

Omaha, Douglas County, Neb.—Bond Election.—In addition to the propositions to issue the \$50,000 paving-intersection, \$50,000 park-system and \$49,000 sewer bonds to be submitted to a vote of the people Nov. 5 (V. 85, p. 750), reports state that propositions to issue \$3,500,000 municipal-gas-plant, \$500,000 school-building and \$30,000 fire-engine-house bonds will also be voted on.

Osceola Special School District (P. O. Osceola), Mississippi County, Ark.—Bond Offering Postponed.—The offering of the \$25,000 6% 20-year coupon school-building bonds which was to have taken place Oct. 15 (V. 85, p. 961), has been postponed until Oct. 29.

Palestine, Anderson County, Tex.—Description of Bonds.—We are informed that the \$50,000 4% 10-40-year (optional) street-paving bonds dated Jan. 2 1908, voted on Aug. 20 (V. 85, p. 617), are coupon in form and are issued under authority of Chapter 49, Acts of the Legislature of 1899. Denomination \$500. Interest semi-annually in Austin, at the City Secretary's office in Palestine or at the Park National Bank in New York City.

Pana Township High School District (P. O. Pana), Christian County, Ill.—Bond Sale.—On Oct. 15 the \$50,000 5% coupon high-school-construction bonds described in V. 85, p. 961, were awarded to the Harris Trust & Savings Bank of Chicago at 103.06 and accrued interest. The bids were as follows:

Were as Ioliows:

Harris Tr. &Sav.Bk., Chic.\$51,530 00 John Nuveen & Co., Chicago.\$50 775

A. B. Leach & Co., Chic.- 51,525 00 MacDonald, McCoy & Co., Chic. 50,680

First Nat. Bank, Chicago. 51,525 00 Little & Haysinv. Co., St. L.- 50,681

H.N. Schuyler S. Bk., Pana 51,465 00 Emery, Anderson & Co., Cleve. 50,375

Farson & Son Co., Chicago. 51,191 50 R. Kleybolte & Co., Chicago. 50,270

Maturity \$3,000 yearly on Oct. 15 from 1912 to 1926 inclusive and \$5,000 on Oct. 15 1927.

Pascagoula, Jackson County, Miss.—Bond Offering.—Proposals will be received until 7:30 p. m. Nov. 5 by the Mayor and Board of Aldermen for \$20,000 5% bonds. Certified check for \$500 is required. W. M. Watkins is City Clerk: These bonds were offered but not sold (V. 85, p. 617) on Aug. 6.

Passaic Township School District, Morris County, N. J.— Bond Election.—It is reported that an election will be held Oct. 26 to vote on the question of issuing \$10,000 school-house and \$3,000 school-addition bonds.

Pekin, Ill.—Bond Offering.—Proposals will be received until 7 p. m. Oct. 21 by J. H. Soldwedel, City Clerk, for \$53,000 4½% refunding bonds.

Polk County Drainage Districts Nos. 69 and 70, Minn.— Bonds Proposed.—Application has been made to the State of Minnesota for a \$6,700 4% loan.

Pontiac, Oakland County, Mich.—Bond Sale.—According to local reports \$25,000 water and \$10,000 sewer 5% bonds were recently awarded to Otis & Hough of Cleveland. Interest semi-annual.

Pope County (P. O. Glenwood), Minn.—Bond Sale.—On Oct. 11 the \$10,000 ditch bonds described in V. 85, p. 962, were awarded to U. M. Stoddard & Co. of Minneapolis at

par for 6% bonds maturing Nov. 1 1917. The bids were as ollows:

U.M.Stoddard & Co., Minn. (6s) _a par | Minnesota L. & Tr. Co., Minn. (6s) _epa^r Union Inv. Co., Minn. (6s) ____b par | Caledonia Inv. Co., StPaul (6 ¼ s) __pa^r

a Bonds to mature Nov. 1 1917. b Bonds to be dated July 1 1907. "And \$250 commission."

Port Huron, St. Clair County, Mich.—Bond Award.—The following award was made on Sept. 30 of the \$19,740 (not \$20,000 as reported in V. 85, p. 962) 5% public-improvement, general-road, sewer, bridge and sidewalk bonds dated Sept. 28 1907, offered on that day:

\$16,720 awarded to S. J. McFarland as follows: \$2,200 due 1908, for \$2,211: \$2,200, due 1909, for \$2,220 90; \$2,200, due 1910, for \$2,236 58; \$1,500, due 1909, for \$1,514 25; \$720, due 1909, for \$725 84; \$900, due 1909, for \$908,55; \$3,000, due 1908 for \$3,014 40; \$2,000, due 1909, for \$20,219; and \$2,000, due 1910, for \$2,027 80. 2,000 awarded to Herman Stummel as follows: \$1,000, due 1909, for \$1,015; and \$1,000, due 1910, for \$1,015. 1,020 due 1909, awarded to Geo. W. Moore at par.

Prague, Lincoln County, Okla.—Bond Election.—The electors of this town will vote Oct. 21 on a proposition to issue \$30,000 5% 20-year water-works bonds.

Preble County (P. O. Eaton), Ohio.—Bond Sale.—On Oct. 12 the four issues of 4% ditch bonds, aggregating \$1,610, described in V. 85, p. 962, were awarded to the Preble County National Bank of Eaton at par and accrued interest. This was the only bid received.

Putnam County (P. O. Carmel), N. Y.—Bond Sale.—On Oct. 2 this county issued \$16,000 4½% coupon highway improvement bonds. Interest February and August at the First National Bank of Brewster. Maturity \$2,000 yearly on Aug. 1 from 1908 to 1915 inclusive.

Raleigh, Wake County, N. C.—Bonds Defeated.—The election held Sept. 26 resulted in a vote of 87 "for" to 483 "against" the proposition to issue the \$100,000 improvement bonds mentioned in V. 85, p. 618.

Richmond, Henrico County, Va.—Bond Offering.—Edward J. Warren, City Auditor, is offering at par and accrued interest an issue of 4% registered bonds. Denomination \$100 or multiples thereof. Maturity Jan. 1 1941. Bonds are exempt from city taxes.

Ripley, Lauderdale County, Tenn.—Bonds Not to be Re-Offered at Present.—We are advised that the \$7,500 bonds, the unsold portion of the \$15,000 6% 10-20-year (optional) street-improvement bonds mentioned in V. 85, p. 618, will not be re-offered until next spring.

Rochester, Beaver County, Pa.—Bond Offering.—Proposals will be received until 7:30 p.m. Nov. 1 for \$35,000 41/2% bonds Denomination \$1,000. Interest semi-annually on May 1 and Nov. 1. Bonds are "payable after Nov. 1 1923" and are exempt from taxation. Certified check for \$100, payable to the Secretary of the Town Council, is required. James W. Doncaster is Secretary and William A. McConnel is attorney for the borough.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department

Rockford, Winnebago County, Ill.—Price Paid for Bonds.
—We are advised that the price paid for the \$39,100 4% 20-year refunding bonds awarded on Oct. 7 to the Harris Trust & Savings Bank of Chicago (V. 85, p. 962), was par. Denomination \$1,000, except one bond of \$100. Interest semi-annual:

Saginaw, Saginaw County, Mich.—Bond Offering.—Proposals will be received until 2 p.m. Oct. 21 by Wm. Seyffardt City Comptroller, for \$10,000 4% sidewalk bonds. Denomination \$1,000. Date Oct. 22 1907. Interest semi-annually at the City Treasurer's office in Saginaw or at the current official bank of Saginaw in New York City. Maturity \$1,000 yearly on Oct. 22 from 1908 to 1917 inclusive. Bonds are free from all taxes. Certified check on some Saginaw bank or a New York draft for 2% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

St. Bernard (P. O. Cincinnati), Hamilton County, Ohio.—

Bond Offering.—Proposals will be received until 12 m. Nov.
18 by George Schroeder, Village Clerk, for \$6,118 80 (amount subject to be reduced by cash payments of assessments before bonds are issued) 5% Sullivan Avenue improvement assessment bonds. Authority Section 95, Municipal Code.

Date Sept. 28 1907. Interest annually at the Citizens' Bank in St. Bernard. Maturity part yearly on Sept. 28 from 1908 to 1917 inclusive. Accrued interest to be paid by purchaser.

St. Paul Ramsey County, Minn.—Bond Sale.—We are ad-

St. Paul, Ramsey County, Minn.—Bond Sale.—We are advised that the \$50,000 coupon fire-station and the \$50,000 water-works-extension 4% 30-year bonds described in V. 85, p. 883, have been awarded to local investors at par and interest

Saint Paul, Howard County, Neb.—Bond Offering.—Proposals will be received until Oct. 26 by S. W. Jackson, City Clerk, for \$18,000 5% coupon electric-light and power-plant bonds. Authority Section 8504 of Cobbey's Annotated Statutes of 1893. Denomination \$1,000. Date Nov. 1 1907. Interest semi-annually at the Nebraska Fiscal Agency in New York City. Maturity twenty years, subject to call after five years. Certified check for \$100, payable to the City Clerk, is required. Bonded debt, including this issue, \$37,000. Assessed valuation 1907, \$213,945.

Salem, Mass.—Bond Offering.—Proposals will be received until 7 p. m. Oct. 21 by W. A. Hill, City Treasurer, for \$100,000 4½% high-school bonds dated April 1 1907. Interest semi-annually at the Merchants' National Bank of Boston. Maturity \$5,000 yearly on April 1 from 1908 to 1927 inclusive. Official advertisement states that the legality of these bonds has been approved by Story, Thorn-dike, Palmer & Thayer and the City Trust Co., both of Boston, who will certify as to their genuineness and legality. Bonds Authorized.—Reports state that the Executive Council on Oct. 9 passed an ordi-nance providing for the issuance of \$200,000 bonds for the construction of a battalion armory.

ion armory.

San Mateo School District (P. O. San Mateo), San Mateo County, Cal.—Bond Sale.—On Sept. 3 this district awarded \$40,000 4½% 1-20-year (serial) school-building bonds dated Sept. 2 1907 to the First National Bank of San Mateo County in Redwood City at par. Denomination \$1,000. Interest semi-annual semi-annual.

Santa Ana School District (P. O. Santa Ana), Orange County, Cal.—Bonds Defeated.—The election held Sept. 25 resulted in the defeat of the propositions to issue the \$37,500 public-school and the \$12,500 high-school-land bonds mentioned in V. 85, p. 302.

Santa Monica, Los Angeles County, Cal.—Bond Offering.
—Proposals will be received until 5 p. m. Oct. 21 by J. C.
Hemingway, City Clerk, for the following bonds voted on

\$150,000 5 % bonds for the building of a septic tank and what at the foot of Colorado Avenue for the proper disposal of sewage.

10,000 5 % incinerator bonds. Authority, vote of 447 "for" to 180 "against."

Denomination \$1,000. Date Nov. 1 1907. Interest semi-annual. Maturity forty years. Certified check for 2% of the amount of bonds bid for, payable to the "City of Santa Monica", is required.

Sea Cliff, Nassau County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 23 by G. Griffith Clapham, Village Clerk, for \$2,500 gold coupon shore-front-purchase bonds. Denomination \$500. Interest (rate to be

named in bid) to be payable semi-annually at the Sea Cliff Bank in Sea Cliff. Maturity \$500 yearly beginning five years from date. Certified check for 10%, payable to the "Village of Sea Cliff," is required. Bonded debt, including this issue, \$47,500. Assessed valuation \$1,317,156.

Shelby, Cleveland County, N. C.—Bonds Not Yet Sold.—Up to Oct. 9 no award had yet been made of the \$100,000 coupon water-works and sewerage bonds at not exceeding 5% interest, offered without success (V. 85, p. 618) on Sept.2.

Shiloh, Richland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 25 by P. Y. Barnes, Village Clerk, for the following bonds:

\$5,400 4½ % coupon Main Street improvement assessment bonds. Maturity par each six months from Sept. 1 1908 to Sept. 1 1917 inclusive.

1,200 4½ % coupon Main Street improvement (village's portion) bonds. Maturity part each six months from Sept. 1 1908 to Sept. 1 1910 inclusive.

Maturity part each six months from Sept. 1 1908 to Sept. 1 1910 Inclusive.

Denominations \$100 to \$500. Date Sept. 1 1907. Interest semi-annually at the village treasury. Bonds are exempt from taxation. Certified check for 10% of bid, payable to the Village Council, is required. Bonded debt this issue. Assessed valuation for 1907, \$193,080.

Soper Lake Drainage District (P. O. Vandalia), Fayette County, Ill.—Bonds Awarded in Part.—This district has awarded \$3,784 6% coupon (with privilege of registration) drainage-works-and-ditch-construction bonds dated Oct. 15 1907 to local investors at par. These securities are part of an issue of \$16,960, the remainder of which will be offered for sale in about sixty days by Albert & Matheny, attorneys for the district. Denomination \$500. Date, day of issuance. Interest annually on March 1 at the Bank of Patoka, Patoka, Ill. Maturity part yearly from 1912 to 1920 inclusive.

South Cannonsburg School District (P. O. Cannonsburg), Washington County, Pa.—Bond Sale.—On Oct. 5 the \$11,000 5% school-building bonds offered on that day (V. 85, p. 963) were awarded to the First National Bank of Cannonsburg for \$11,025, the price thus being 100.227.

South St. Paul School District (P. O. South St. Paul), Partota County, Washing Co

South St. Paul School District (P. O. South St. Paul), Dakota County, Minn.—Bond Election Proposed.—The Board of Education is considering the advisability of calling

NEW LOANS.

\$35,000

BOROUGH OF ROCHESTER Borough of Torrington, Conn. Town of Kearny, Hudson Co.,

BEAVER CO., PA., 4½% BONDS.

The Borough of Rochester, in the County of Beaver and State of Pennsylvania, will receive bids until November 1st, 1907, at 7.30 p. m., for the sale of \$35,000 of bonds to be issued by the borough aforesaid, in denominations of \$1,000 each, interest at four and one-half per cent (4½ %) apyable semi-annually on the first days of November and May of each year, and free from tax. Assessed valuation of said borough is \$2.898.636. The total indebtedness, including the \$35,000 is \$70,100. Every bid must be accompanied by a check, certified, payable to the Secretary of the Town Council of the Borough of Rochester for \$100. Bonds payable after November 1st, 1923. For any further information, address James W. Doncaster, Secretary, Rochester, Pa.

WILLIAM A. McCONNEL, Atty. Beaver, Pa.

\$591,000

City of Minneapolis, Minn., SCHOOL AND PARK BONDS.

School and park bonds.

Sealed 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.

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

cach bid.

Circular containing full particulars will be malled on application.

DAN C BROWN.

DAN. C. BROWN, City Comptroller.

NEW YORK CITY

41/2% TAX EXEMPT

BONDS

T. W. STEPHENS & CO., 2 WALL ST., NEW YORK

NEW LOANS.

\$75,000

4½% BONDS.

Sealed proposals will be received by the Warden of the Borough of Torrington until the 21st DAY OF OCTOBER, 1907, at seven o'clock, p. m., for the purchase of \$75,000 four and one-half per cent coupon bonds of the Borough of Torrington, Conn. to be issued in accordance with the provisions of a resolution of the General Assembly of the State of Connecticut, passed at the January resssion, 1907, entitled "Resolution Authorizing the Borough of Torrington to Issue Bonds."

Said bonds will be dated November 1st, 1907, and mature November 1st, 1927, with interest payable semi-annually on the first day of May and of November In each year, at the rate of four and one-half per cent per annum, at the office of the Treasurer of said Borough.

Each bld must be accompanied by a certified check for two per cent of the par value of the bonds bid for. Said bonds to be delivered to the successful bidders at such time and place as may be agreed upon.

The right is reserved to reject any and all bids.

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The right is reserved to reject any and all bids.

No bid less than par will be considered.

WM. H. DAYTON,

Warden.

Torrington, Conn., Sept. 1st, 1907.

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. 50 DENVER SAN FRANCISCO CHICAGO

BLACKSTAFF & CO.

INVESTMENTS

1332 Walnut Street PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

Knickerbocker Audit Co.,

45 William Street.

CHAS GRISWOLD BOURNE, President

NEW LOANS.

\$235,000

NEW JERSEY,

Fire, School and Improvement Bonds.

Sealed proposals will be received by the Town Council of the Town of Kearny, Hudson County New Jersey, at the Town Hall, October 30th 1907, at 8 p. m. for the purchase of the following

1907, at 8 p. m. for the purchase of the following-bonds:
\$23,000 Fire Department Bonds, payable 20 years from date, 5% interest.

150,000 Improvement Bonds, payable \$30,000/annually, beginning 6 years after date, 5% interest.

Total Indebtedness with these is \$942,813 61 114,441 08

Net Indebtedness . \$828,372 58

Tax Valuations 1907
Each bid must be accompanied by a certified check for \$5.000.
The Town Council reserves the right to reject any or all bids.
For further information, if desired, address BURTON E. CANFIELD, Town Treasurer.

Albert Kleybolte & Co.,

409 Walnut Street, CINCINNATI, O.

Municipal. County, State,

and High-Grade Public Service Securities

Correspondence Solicited

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER. Mercantile Library Building, OINGINNATI.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago CITY COUNTY

AND TOWNSHIP BONDS.

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

an election to submit to the voters the question of issuing \$45,000 school-building bonds.

Speers School District (P: O. Speers), Washington County, Pa.—Bond Sale.—This district recently disposed of an issue of \$15,000 bonds.

Stonewall School District No. 108 (P. O. Stonewall), Man. —Debenture Offering.—Proposals will be received until to-day (Oct. 19) by James E. Turner, Secretary-Treasurer, for \$18,000 5% debentures. Denomination \$900. Maturity twenty years

Summit Union School District, Siskiyou County, Cal.— Bond Sale.—On Oct. 9 \$9,000 school bonds were awarded, it is stated, to W. F. Johnston of Los Angeles for \$9,239 60.

Sunnyside School District, Siskiyou County, Cal.—Bond Sale.—Reports state that the Board of County Supervisors on Oct. 9 awarded an issue of \$5,000 school bonds of this district to the Los Angeles Trust Co. of Los Angeles at 100.50.

Tecumseh, Lenawee County, Mich.—Bonds Voted.—An election held Sept. 23 resulted in favor of a proposition to issue \$29,000 sewer bonds.

Terre Haute, Vigo County, Ind.—Bids Rejected.—All bids received on Sept. 30 for the \$100,000 4% 10-20-year (optional) coupon bonds described in V. 85, p. 823, were rejected.

Bond Offering.—Proposals are again asked for the above bonds and will be received, this time, until 4 p. m. Oct. 21, by Chas. R. Duffin, City Comptroller. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annually at the Hanover National Bank in New York City. Certified check for \$1,000 is required. Purchaser to furnish bonds.

Texarkana, Bowie County, Tex.—Bonds Authorized.—It is stated that the City Council on Oct. 7 authorized the issuance of \$20,000 street-improvement, \$10,000 concrete-bridge and \$10,000 sewer-system-extension bonds.

Thermopolis, Fremont County, Wyo.—Bond Offering.—Proposals will be received until Nov. 18 by the Town Council at the office of F. C. Hank, Town Clerk, for the \$50,000 6% coupon water-works bonds voted (V. 85, p. 823) on Sept. 17. Denomination \$500. Date Dec. 1 1907. Interest annually on Jan. 1 at the Chemical National Bank in New

York City. Maturity Dec. 1 1937, subject to call after Dec. 1 1917. Certified check or certificate of deposit for \$1,000, payable to the Town Treasurer, is required.

payable to the Town Treasurer, is required.

Toledo, Lucas County, Ohio.—Bond Election Proposed.—
A proposition to call an election to submit to the voters of this city the question of issuing \$150,000 Boulevard bonds is before the City Council. We are informed, however, that no action will be taken on this proposition for some time.

Bonds Authorized.—The City Council on Sept. 16 passed ordinances providing for the issuance of the following bonds:
\$1,471 28 5% coupon Sewer No. 989 construction assessment bonds. Denomination \$400, except one bond of \$271 28. Maturity \$271 28 on March 10 1908 and \$400 each six months from Sept. 10 1908 to Sept. 10 1909 inclusive.

1.106 21 5% coupon Sewer No. 990 construction assessment bonds. Denomination \$300, except one bond of \$206 21. Maturity \$206 21 on March 10 1908 and \$300 each six months from Sept. 10 1908 to Sept. 10 1909 inclusive.

The above bonds are dated Sept. 10 1907. Interest semiannually at the City Treasurer's office.

Bonds Authorized.—On Sept. 30 the City Council passed ordinances providing for the issuance of the following bonds:
\$1,755 97 5% coupon alley-improvement No. 27 assessment bonds. De-

ordinances providing for the issuance of the following bonds:
\$1,755 97 5 % coupon alley-improvement No. 27 assessment bonds. Denomination \$180, except one bond of \$135 97. Date Oct. 1
1907. Maturity \$135 97 on March 1 1908 and \$180 each six months from Sept. 1 1908 to Sept. 1 1912 inclusive.
641 99 5 % coupon Bush Street paving No. 2 assessment bonds. Denomination \$65, except one bond of \$56 99. Date Sept. 1
1907. Maturity \$56 99 on March 1 1908 and \$65 each six months from Sept. 1 1908 to Sept. 1 1912 inclusive.

3,626 45 5 % coupon North Twelfth Street paving No. 1 assessment bonds. Denomination \$370, except one bond of \$296 45. Date Oct. 8 1907. Maturity \$296 45 on March 8 1908 and \$370 each six months from Sept. 8 1908 to Sept. 8 1912 inclusive. Interest semi-annually in March and September at the City Treasurer's office.

City Treasurer's office.

Toppenish, Yakima County, Wash.—Bonds Voted.—This city on Oct. 7 authorized the issuance of \$4,000 town-hall and \$2,000 street-improvement 10-20-year (optional) bonds at not exceeding 6% interest. The vote was 68 to 20.

Torrington, Litchfield County, Conn. -Bond Offering. Proposals will be received until 7 p. m. Oct. 21 by Wm. H. Dayton, Borough Warden, for \$75,000 41/2% coupon bonds. Authority a resolution of the General Assembly passed at the January session 1907. Date Nov. 1 1907. Interest semi-

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:

ing cities:
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Akron, Ohio.
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Auburn, Me.
Auburn, M. Y.
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Beaver Falls, Pa.
Bellingham, Wash.
Berkeley, Cal.
Billings, Mont.
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Champaign, III.
Ohicago, III.
Oleburne, 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. Holland, Mich.
Hopkinsville, Ky.
Houston, Tex.
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Lewiston, Me.
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Manchester, Iowa.

Marianao, Cuba.
Marion, Ind.
Medford, Wis.
Miamisburg, Ohio.
Mt. Olive, Ill.
New Bedford, Mass.
Oakland, Cal.
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Omaha, Neb.
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Pontlac, Ill.
Portland, Me.
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Richmond, Ind.
Riverside, Cal.
Rochester, Pa.
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San Dlego, Cal.
San Francisco, Cal.
Santa Montca, Cal.
Saskatoon, Sask., Can.
Sloux City, Iowa.
South Bend, Ind.
Spokane, Wash.
St. Mary's, Ohio.
Tacoma, Wash.
Toronto Junction, Can
Traverse City, Mich.
Urbana, Illnois.
Van Wert, Ohio. Vran Wert, Ohlo.
Walla Walla, Wash.
Wansau, Wis.
Westerly, R. I.
Wilmington, Del.
Woodstock, N. B., Can.

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STATE. CITY & BAILBOAD BONDS.

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DELIVERED IN FEW DAYS

Certificates engraved in best manner, or partly ALBERT B. KING & CO., 206 Braadway, N.Y. annually at the office of the Borough Treasurer. Nov. 1 1927. Certified check for 2% of bonds bid for is

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Upland, Franklin County, Neb.—Bonds Defeated.—The election held Sept. 24 resulted in the defeat of the proposition to issue the \$10,000 6% 5-20-year (optional) water bonds mentioned in V. 85, p. 752.

to issue the \$10,000 6% 5-20-year (optional) water bonds mentioned in V. 85, p. 752.

Upland School District, San Bernardino County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. Oct. 28 by the Board of County Supervisors for \$30,000 5% gold coupon (with privilege of registration) school-house and lot-purchase bonds. Authority Sections 1880 to 1888 inclusive, Political Code. Denomination \$1,000. Date Sept. 23 1907. Interest annually at the County Treasurer's office in San Bernardino. Maturity \$2,000 yearly on Sept. 23 from 1917 to 1931 inclusive. Bonds are tax-exempt. Certified check for 5% of bid, payable to the Chairman Board of County Supervisors, is required. Total debt, this issue. Assessed valuation for 1907, \$609,060. Charles Post is County Clerk and ex-officio Clerk of the Board of County Supervisors.

Utica, Oneida County, N. Y.—Bond Offering.—John J. Bannigan, City Treasurer, will offer at public auction at 12 m. Oct. 25 \$8,000 4% public-improvement bonds. Denomination \$1,000. Date Oct. 15 1907. Interest semi-annual. Maturity \$1,000 yearly on Oct. 15 from 1927 to 1934 inclusive. The successful bidder will be required to deposit a certified check on a national bank or New York State bank or trust company, and payable to the City Treasurer, for 1% of the amount of bonds bid for.

Bonds Awarded in Part.—Local papers report that of the \$145,000 school-building and the \$95,000 delinquent-tax 4% registered bonds offered on Sept. 3 (V. 85, p. 486), \$15,000 of the former issue, maturing \$7,500 on May 1 in each of the years 1908 and 1909, were awarded on Oct. 15 to Mrs. S. B. Eagan of Buffalo at par and accrued interest.

Warren Township, Huntington County, Ind.—Bonds No Sold.—Reports state that no bids were received on Oct. 10

Warren Township, Huntington County, Ind.—Bonds No Sold.—Reports state that no bids were received on Oct. 10

for \$35,531 76 $4\%\,$ 10-year gravel-road bonds offered on that day by the County Treasurer.

Watertown, Middlesex County, Mass.—Note Offering.—Reports state that proposals will be received until 3 p. m. Oct. 22 by Charles W. Stone, Town Treasurer, for the discount of \$50,000 notes issued in anticipation of taxes. Denomination to suit purchaser. Maturity April 20 1908.

West Bend, Washington County, Wis.—Bonds Voted.—An election held recently resulted in a vote of 255 to 42 in favor of a proposition to issue \$25,000 water-works bends.

White River School Township, Johnson County, Ind.—
Bond Sale.—Of the \$32,000 4% coupon school-building bonds offered on Sept. 20 (V. 85, p. 753), \$22,000 were awarded to the Franklin National Bank of Franklin at 102 and \$10,000 were awarded to local investors. Maturity \$2,500 each six months from Feb. 15 1908 to Aug. 15 1913 inclusive, \$1,000 on Aug. 15 1914 and \$1,000 on Feb. 15 1915.

Wildwood, Cape May County, N. J.—Bonds Not Sold.—We are advised that the \$65,500 municipal-improvement bonds offered on Oct. 15 were not sold. For description of these securities see V. 85, p. 885.

Winston-Salem, Forsyth County, N. C.—Price Paid for Bonds.—We are advised that the price paid for the \$85,000 street-improvement, \$35,000 water-main-extension and the \$30,000 sewerage-system-improvement 5% 30-year coupon bonds recently awarded to the Wachovia Loan & Trust Co. of Winston-Salem (V. 85, p. 965) was 100.25 and accrued interest.

Yonkers School District (P. O. Yonkers), Westchester County, N. Y.—Bond Sale.—On Oct. 10 \$109,000 4½% registered school-building bonds were awarded to N. W. Harris & Co. of New York City at 105.561 and accrued interest. tered school-building boats at 105.561 and accrued interest. Co. of New York City at 105.561 and accrued interest. Following are the bids:

N. W. Harris & Co., N. Y... 105.561 R. L. Day & Co., New York. 102.089 Kountze Bros., New York... 103.57 Blodget, Merritt & Co., Bos. 101.53 Wadsworth & Wright, N. Y. 103.13 O'Connor & Kahler, N. Y. 100.83

Authority Chapter 543, Laws of 1899. Date Oct. 1 1907. Interest semi-annual. Maturity \$10,000 yearly on April 1 from 1957 to 1966 inclusive and \$9,000 on April 1 1967. Bonds to be delivered Oct. 25 1907.

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MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Losses paid during the year which were estimated in 1905 and previous years \$389,817 14 Losses occurred, estimated and paid in 1906 1,009,224 32 \$1,319,041 46

Less Salvages \$107,176 57 Re-insurances 150,190 74 257.367.31 \$1,061,674 15

Premium notes and Bills Receivable.

Cash in hands of European Bankers to pay losses under policiss 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, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be ksued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES. Secsetary.

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TRUSTEES.
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Trust Companies.

St. Louis, Mo Member St. Louis Clearing House Association Capital and Surplus, \$9,500,000

WM. MAFFITT, Treasurer FESTUS J. WADE.

Commenced business Nov. 16, 1899

RESOURCES Nov. 16, 1899 \$1,667,051 19 Nov. 16, 1900 \$4,429,448 02 Nov. 16, 1901 \$11,780,418 95 Nov. 16, 1902 \$21,882,734 64

Nov.16, 1903 \$21,756,471 73

Nov. 16, 1904 \$26,508,716 93 Nov. 16, 1905 \$27,292,163 57

Nov. 16, 1906, \$27,984,599 63

The Proof of Good Service is Constant Growth

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Capital & Surplus, = \$4,000,000

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A GENERAL FINANCIAL AND FIDUCIARY
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BOARD OF DIRECTORS:

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