

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
 Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
 Street Railway Section (Three Times Yearly)

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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 \$3,329,096,289, against \$3,105,685,487 last week and \$3,195,531,779 the corresponding week last year.

Clearings—Returns by Telegraph.	1907.	1906.	Per Cent.
Week ending October 26.			
New York	\$1,732,456,466	\$1,739,622,224	-0.4
Boston	142,791,879	139,774,472	+2.2
Philadelphia	126,952,824	124,906,492	+1.6
Baltimore	27,038,671	22,363,163	+20.9
Chicago	224,965,578	185,224,912	+21.5
St. Louis	60,614,458	50,986,578	+18.9
New Orleans	17,283,184	20,322,316	-15.0
Seven cities, 5 days	\$2,332,103,060	\$2,283,200,157	+2.1
Other cities, 5 days	442,019,768	400,000,850	+10.5
Total all cities 5 days	\$2,774,122,828	\$2,683,201,007	+3.4
All cities, 1 day	554,973,461	512,330,772	+8.3
Total all cities for week	\$3,329,096,289	\$3,195,531,779	+4.2

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. 19, 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 4.8%. Outside of New York the increase over 1906 is 6.9%.

Clearings at—	Week ending October 19.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
	\$	\$	%	\$	\$
New York	1,815,268,073	2,054,023,101	-11.6	1,771,998,977	1,883,097,074
Philadelphia	151,860,091	162,260,152	-6.4	140,154,098	137,187,031
Pittsburgh	50,452,261	48,705,122	+3.6	52,166,189	48,124,832
Baltimore	30,441,662	30,197,286	+0.8	28,726,562	24,806,546
Buffalo	10,010,857	7,959,526	+25.8	7,115,322	6,682,788
Albany	6,170,158	6,941,182	-11.1	5,689,163	4,287,783
Washington	6,185,770	5,551,029	+11.4	5,058,502	4,479,264
Rochester	3,750,720	3,582,736	+4.7	3,198,946	3,187,327
Saratoga	2,298,371	1,916,829	+19.9	1,828,592	1,852,760
Syracuse	2,732,237	2,033,634	+34.4	1,950,917	1,289,406
Reading	1,573,617	1,317,284	+19.5	1,103,021	1,037,010
Wilmington	1,282,278	1,422,546	-9.9	1,163,330	1,100,740
Wilkes-Barre	1,180,473	1,174,264	+0.5	1,024,580	878,357
Wheeling	1,273,130	992,138	+28.3	1,031,380	837,744
Erie	726,503	695,775	+4.4	603,982	500,108
Binghamton	561,000	506,300	+10.8	526,400	442,190
Chester	655,646	488,697	+34.2	461,668	430,153
Greensburg	514,672	472,185	+9.0	303,199	462,150
Franklin	265,979	282,519	-5.9	431,714	238,928
Harrisburg	1,140,351	1,052,781	+8.3		
York	890,771	Not included	in total		
Total Middle	2,088,343,775	2,331,575,086	-10.4	2,024,537,072	2,120,922,101

Clearings at—

Week ending October 19.

	Week ending October 19.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
	\$	\$	%	\$	\$
Boston	173,547,048	187,389,991	-7.4	163,021,445	145,139,237
Detroit	10,818,800	9,375,500	+15.4	11,653,800	11,423,900
Hartford	3,480,753	3,508,105	-0.8	2,896,983	2,524,267
New Haven	2,672,557	2,587,663	+3.3	2,290,996	1,890,679
Springfield	2,182,818	2,003,142	+9.0	1,999,838	1,672,449
Portland	2,334,637	1,907,073	+22.4	1,923,679	1,933,965
Worcester	1,875,662	1,903,508	-1.5	1,621,369	1,767,630
Fall River	1,320,581	1,441,032	-8.4	954,386	647,607
New Bedford	1,121,870	777,477	+43.4	750,980	547,711
Lowell	599,522	529,129	+13.3	529,666	535,059
Holyoke	507,116	455,848	+11.2	398,714	470,542
Total New Eng.	200,461,364	211,878,108	-5.4	188,041,555	168,556,046
Chicago	269,612,170	276,729,718	+18.9	206,410,005	185,238,547
Cincinnati	27,900,000	27,503,250	+1.4	25,138,150	22,553,900
Cleveland	19,696,306	19,188,180	+2.6	16,333,121	13,570,793
Detroit	15,116,355	13,430,902	+12.6	13,898,663	10,812,900
Milwaukee	13,127,986	10,943,278	+20.0	8,504,068	8,824,793
Indianapolis	7,670,000	6,965,550	+10.1	7,292,167	6,200,634
Columbus	5,900,600	5,358,380	+10.3	4,962,600	4,383,200
Toledo	4,220,379	4,126,887	+2.3	3,962,543	3,189,232
Peoria	3,654,708	2,651,460	+37.8	3,189,146	3,359,735
Grand Rapids	2,659,961	2,331,114	+14.1	2,416,370	1,899,876
Daventon	2,020,860	2,088,198	-3.2	1,695,670	1,526,465
Evansville	2,301,829	1,903,965	+20.9	1,463,146	1,313,699
Kalamazoo	1,131,696	992,620	+14.0	910,584	785,600
Springfield	1,001,408	957,179	+4.6	769,611	784,832
Fort Wayne	840,919	816,062	+3.0	771,287	757,560
Akron	927,000	693,692	+33.6	600,500	546,500
Lexington	745,911	637,157	+17.1	661,666	489,310
Rockford	729,336	585,886	+24.5	537,426	472,738
Youngstown	723,711	542,812	+33.3	565,115	509,420
Canton	604,162	486,742	+24.1	387,238	449,701
Bloomington	482,348	494,501	-2.5	406,167	374,955
South Bend	567,910	434,804	+30.6	372,272	1,899,876
Springfield, O.	480,394	415,533	+15.6	385,420	373,917
Quincy	452,960	410,060	+10.5	381,746	288,831
Mansfield	397,401	368,222	+7.9	312,839	192,613
Davenport	519,637	358,380	+45.0	315,066	272,268
Jacksonville, Ill.	273,417	306,720	-10.9	235,527	210,757
Jackson	242,000	220,000	+10.0	200,000	248,313
Ann Arbor	146,953	123,193	+19.3	107,435	108,793
Tot. Mid. West.	384,148,317	331,694,865	+15.8	303,555,873	268,485,101
San Francisco	47,513,938	47,059,740	+1.0	39,398,648	29,904,026
Los Angeles	12,485,702	11,293,463	+10.6	9,881,730	6,642,554
Seattle	10,868,065	11,714,448	-7.2	7,543,860	5,159,206
Portland	9,191,239	6,795,198	+35.3	5,535,821	4,618,657
Salt Lake City	6,873,311	6,488,268	+5.9	3,984,600	3,687,569
Spokane	7,444,898	5,043,353	+48.0	3,938,159	2,892,255
Tucson	6,307,725	4,776,818	+33.0	3,600,170	2,900,248
Oakland	2,446,876	3,576,134	-31.6		
Helena	1,414,654	1,198,003	+18.0	931,146	564,815
Fargo	832,699	627,182	+32.8	740,450	678,123
Sioux Falls	690,000	543,489	+26.9	466,722	317,764
San Jose	706,606	318,012	+122.2		
Stockton	654,023	Not included	in total		
Total Pacific	105,865,713	100,034,088	+5.8	76,030,306	57,365,267
Kansas City	39,933,752	31,237,071	+27.8	27,945,127	23,594,015
Minneapolis	37,790,911	28,347,386	+33.3	24,559,476	22,137,413
Omaha	13,449,946	11,367,171	+18.3	9,313,167	8,182,211
St. Paul	10,928,537	9,407,420	+16.2	7,640,845	6,083,520
Denver	10,015,437	7,463,455	+34.2	7,330,317	5,574,754
St. Joseph	5,709,615	4,578,585	+24.7	4,935,878	4,186,678
Des Moines	3,187,000	2,794,850	+14.0	2,636,713	2,101,982
Sioux City	2,551,603	2,221,701	+14.8	1,864,154	1,342,619
Lincoln	1,329,888	1,388,978	-4.3		
Charleston	1,192,065	1,073,394	+11.1	1,072,379	773,308
Wichita	1,540,983	1,027,478	+50.0	1,081,653	1,029,378
Topeka	1,089,151	929,558	+17.2	652,099	1,046,771
Colorado Springs	853,363	770,884	+10.7	776,718	526,485
Cedar Rapids	868,586	565,310	+53.6	580,364	494,018
Pueblo	744,987	539,675	+38.0	589,590	
Fremont	452,674	335,607	+35.1	241,145	169,559
Tot. oth. West.	131,638,498	104,047,883	+26.5	91,369,525	78,197,911
St. Louis	76,693,064	61,369,355	+25.0	55,852,441	59,141,349
New Orleans	19,000,945	25,766,915	-26.3	16,877,961	19,511,016
Houston	16,306,177	17,359,925	-6.6	11,034,180	9,232,717
Louisville	13,924,973	12,999,581	+7.1	11,987,801	11,495,216
Galveston	7,945,000	10,169,500	-21.9	7,376,000	6,818,500
Savannah	7,253,406	8,443,842	-14.5	5,002,763	5,928,249
Atlanta	6,587,727	6,043,591	+9.0	4,076,985	3,857,095
Richmond	6,742,190	5,978,191	+12.8	4,882,944	4,921,090
Memphis	6,688,621	5,580,786	+19.9	6,639,262	7,031,795
St. Worth	5,203,278	4,599,515	+13.1	2,939,350	2,502,191
Nashville	6,242,681	3,485,321	+79.7	3,207,119	2,724,598
Norfolk	2,980,242	2,865,232	+4.0	2,263,903	2,127,702
Augusta	4,215,626	2,716,159	+55.2	3,000,162	2,224,007
Birmingham	2,376,394	2,195,996	+8.2	1,868,654	1,548,193
Mobile	1,410,494	2,023,359	-30.3	1,117,681	1,759,381
Charleston	2,054,433	1,802,076	+14.0	1,689,561	1,704,924
Little Rock	1,886,997	1,633,978	+15.5	1,388,521	1,334,728
Chattanooga	1,567,351	1,440,987	+8.8	1,352,422	881,195
Knoxville	1,657,				

"RAILWAY AND INDUSTRIAL" SECTION.

A new number of our "Railway and Industrial" Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Freight-Car Movement" and "Estimating Undivided Profits."

THE FINANCIAL SITUATION.

Our bankers have been confronted with a highly serious and demoralizing financial condition the current week. They have struggled with it, and by venturing their millions they have saved the city from a most disastrous panic. We thank them for their generous and beneficent work. This state of discredit has been the fruit of great heedlessness in handling the country's industrial affairs—a sure attendant upon arrogance and lack of humility in any individual directing such work. "Wisdom is oftentimes nearer when we stoop than when we soar." It has been aided, too, by speculation, which always accompanies a term of rapid progress, and not infrequently leads to and enters upon desperate expedients, in case of harm feared from sudden suspended vitality in business, seen to be approaching. Furthermore, it has been aggravated in that it followed closely in the wake of the country's most notable progressive era, in which all the elements, so abundant among our undeveloped resources, one after another came into action. We give a detailed record of the week's events relating to this liquidation in our department (pages 1058 to 1062) devoted to "Banks, Bankers and Trust Companies."

It will be of interest to note what an array of forces has been at work bringing us into the present precarious situation. All our staple surplus products have been in such demand that it has seemed as if the requirement of Europe for what we had to sell was limitless; that the more we raised the more the outside world wanted, and at good prices. This view has taken full possession of the minds of the wage earners of every country in the older world. As a consequence population in the United States has increased rapidly—almost beyond calculation; it is hardly too much to say that immigrants have come in swarms. This, to be sure, has its unfavorable side, but as a potential part of our surpassing progress, no agency has held so important a place. The larger body of the new arrivals went to the West—sections that were just ripe for them. There they found not only Government lands open to occupancy, but even cultivated lands, in good farming districts, rich, cheap, and under production, offered for sale. Consequently in very many cases the newcomers bought these farms and the old owners moved further west to open up other lands, perhaps already in their possession, and to build new homes to sell again whenever a new flow of buyers appeared. In some such way or after this fashion the great speculation in Western lands was begun and carried on.

Next in order came the large increases in the surpluses of our crops, which Europe seemed to be hungry for. It would appear that we stimulated the European demand in some measure by buying as well as selling in those days, for it has always been a feature that when we begin a term of activity and material progress it becomes the signal for, and soon proves to be, the start of a like movement abroad. So it turned out in this case; for it was not long before it was found that European

cotton spindles were also on the increase. That condition in turn brought an added demand for our cotton. The truth is, that crop had for years been cultivated at a loss except upon the best lands. Hence in the meantime the amount of production depended almost wholly upon weather conditions. The added consumption not only led to larger acreage, but the bigger crop brought higher prices, and since then nothing has paid better than raising cotton. Thus the circle of productive work went on widening. Next to be noted as buoyant features were the iron market and railroad work, for enlarged crops mean enlarged earnings, and increased earnings quickly find their way into so many industries that it is no surprise that all allied trades soon had a share in the same buoyancy under the same stimulating influences.

Nothing could withstand this rising tide of business expansion. Added to the forging were the immense net favorable balances, results which our trade with the outside world piled up in the face of all the people. Beginning with 1898, when the annual net merchandise values reached 620½ millions of dollars, the corresponding total has kept at marvelously high figures. The last four years ending with 1906 it averaged over 450 million dollars. Hence, beginning with 1898, our gold holdings, besides retaining our entire gold production, added 262 million dollars by import.

But the seeds of dissolution had been sown before 1906 had begun. What built up and supported such a thriving trade condition was the only nutriment that could have ensured its further growth. We have seen how it grew, and only as it grew could its life be prolonged. It was fed on capital. There came a time when a new ruler entered upon his career. His one idea seemed to be to expel capital and to ostracize capitalists. He made his laws so rigid that mobile wealth, only used to fair play, took flight. Consequently to-day we are lying on our backs, tended and cared for only by these same men of wealth, who have been pursued as if they were criminals, while our ruler on his way home from his hunting expedition (no one has a criticism for that) finds no time to send a word of sympathy to his suffering subjects, but has plenty of time in his self-righteous way to give utterance to a mass of platitudes which no one ever disputed.

We are glad that we write at the close of the week and not at the middle of it, when the crisis was at its most disturbing point. Day by day events have been making history fast. In the meantime our Clearing House institutions have established a good record for themselves. That was expected. But when we remember the great mass of institutions which have been organized since our term of prosperity began, and the rapidity of their growth, it is a surprise to find so few weaknesses developed. As a rule, good bank methods have been observed. Nothing could be more assuring than the way the situation is gradually righting itself. The strain has been tremendous. We think this week's developments warrant the conclusion that, as a whole, our financial institutions are at the core sound and healthy. It seems also correct to say that they hold a body of assets possessing worth and intrinsic merit. Any impression that they are loaded down with a lot of rotten securities, or worthless paper is utterly without foundation. The action of the Clearing House proves conclusively the truth of this

statement. Our financiers, headed by Mr. J. P. Morgan, deserve great credit for the able way they have handled a most trying state of things, and for the aid which, through their efforts, has been extended to embarrassed institutions. But it must always be remembered that such aid carries with it as an indispensable preliminary the possession of abundant and sound assets on the part of the institution needing help. Neither the Clearing House nor these financial leaders are advancing money on unsubstantial collateral. They would be merely inviting their own ruin if they did. The very fact, therefore, that aid has been extended is itself evidence that the aid was deserved. Another highly encouraging circumstance is that the trust companies are now standing together just as the banks have long been bound together in the Clearing House. It should be noted, too, that this trust company movement is in charge of the executive officials of the strongest and most esteemed companies, like the Union Trust Company, the Farmers' Loan & Trust Company, &c., &c. If the movement were engineered by the smaller or weaker concerns it would, of course, carry no potentiality whatever.

The confidence, therefore, with which the situation is regarded as the week closes appears fully justified. This does not, of course, mean that there may not be a few more suspensions of one kind or another, for that would be merely a natural concomitant of such an acute state of things as at present exists. It may be, too, that among these there will be some worthy but unfortunate institutions, for it is absolutely impossible to give shelter to every wayfarer or to protect and fortify every point. The effort, naturally, will be directed to upholding and sustaining the city's financial institutions as a whole. That is what has been accomplished, and the task will prove less difficult with each succeeding day that the effort is kept up and impairment of strength or condition avoided. Considerable importance, furthermore, deserves to be attached to the sound state of mercantile trade. Some contraction in the volume of general business is inevitable after such a series of events as we are now experiencing, but apart from the involvement of two or three prominent concerns there appears to be little evidence of weakness anywhere. It should, likewise, be remembered that we have just harvested our crops and that these, though not of the extraordinary magnitude of the crops of last season, are yet very abundant, thus assuring continued prosperity to our agricultural interests, upon which so much depends. There is really no serious element of weakness anywhere except in our security markets. There it will not be easy to restore confidence very readily, and yet, even in that direction, there is a safeguard against further depression which should by no means be ignored. For is it not true that prices have reached a level so low as to discount every possible adverse happening that may overtake the country during the next sixteen months? Finally, the administration at Washington is undoubtedly alive to the needs of the situation, as is made plain by the action of Secretary Cortelyou all through the present week. Altogether, there is good reason for viewing the future with much hope.

There has been a four-days' conference this week at Chicago on the trust question under the auspices of the National Civic Federation. All shades of thought

were represented at the gathering, and the discussions naturally developed a wide diversity of views. Many of the addresses delivered furnish food for thought. The remarks of President Nicholas Murray Butler of Columbia University concerning the operation of the Sherman Anti-Trust Law, and his statement that nothing is necessarily to be feared from a corporation because of its size, show a true understanding of the situation; and the address of Mr. Isaac N. Seligman of this city was in excellent tone and temper, though we cannot accept all of his suggestions or agree with him in some of his conclusions. As for the address of Charles G. Dawes, formerly Comptroller of the Currency, and now President of the Central Trust Company of Illinois, his explanation and analysis of the situation furnishes, it strikes us, a true clue to the causes responsible for our present troubles, and which have led up to the pass in which the country finds itself to-day.

It is noteworthy, however, that this conference, apparently so well attended, and dealing with perhaps the most important problem in our political and economic life to-day, has attracted very little attention and excited hardly any comment—at least here in the East. There have been suggestions galore for dealing with the problem, some novel and some hoary with age; but no one apparently seems to care anything about them. The reason is perfectly plain. The public is tired of the turmoil, the din and the agitation which has been kept up so incessantly and for so long a time. During the last two or three years we have been doing nothing but stirring up things. We have been exploring muck heaps and naturally found the mess unsavory. We have treated the resulting disclosures as if they reflected normal instead of abnormal conditions—as if they were the rule instead of the exception to the rule. We have consequently been giving heed to suggestions which, far from being intended merely to remove evils and correct abuses, would have as their inevitable effect the subversion of the whole existing order of things. The National Legislature has done considerable new legislation and has given more or less earnest consideration to measures of a yet more drastic type and which, according to common report, are to be urged anew upon its attention at the coming session of Congress. The State legislatures have followed in the footsteps of this Federal prototype and have gone it one better. The statute books are loaded up with new trust laws, railroad laws, acts for curbing corporations and for harassing and embarrassing capital, and for hunting down men of wealth as if the enterprises in which they were engaged were criminal and should be exterminated instead of encouraged.

Now we have reached a point where the whole thing is beginning to pall upon us. The financial disturbances, too, with which we are now confronted are opening our eyes to the folly and the dangers involved in the heedless course we are pursuing. The feeling, therefore, is, the time has arrived for letting up in the movement. Certainly there is no need or occasion for further legislation. There is already too much of it on the statute books. It would no doubt be beneficial to remove some of the laws so hastily enacted during the last two or three years. But what is needed above everything else is rest—time for recuperation and to regain our self-possession, so that sure recognition may be given to the fact that our industrial agencies of to-day tend to the uplifting of society, not to its pulling

down. If there is crime anywhere, let it be ferreted out and let the offenders be punished. But let us proceed as in a police court, in an orderly manner, with a view to working real correction and not to promote sensationalism or the making of political capital. Let us also never forget that such crimes are not typical of our industrial condition any more than the crimes which crowd the calendars of the police courts are typical of social conditions. They are simply the excrecences; the body itself remains normal and healthy. There is absolutely no occasion for any radical departure in the fundamental principles upon which our industrial and economic life has been carried on since the foundation of government. Under that order of things the country recently attained a state of prosperity never before equaled in this or any other country or at any period in the world's history. All classes of society, too, have shared in the progress and development. Particularly is this true of the wage-earners, whose welfare is properly the solicitude of the whole community. They are enjoying all the comforts and benefits of the world's inventions and discoveries and are obliged to work less hours for better pay than at any previous time. We repeat, therefore, that what is needed to-day is rest and peace and quiet. We need relief from the action of our legislators and Government officials, and we need relief also from the so-called reformers and other well-meaning persons, who seek for perfection everywhere except in their own hearts.

The customary annual review of the world's cotton supply and consumption prepared by Mr. Thomas R. Ellison of Liverpool was made public in that city on Tuesday of the current week. We have received all the data it contains by cable and give the same to our readers in detail on page 1056. These figures are for the season ending Oct. 1 1907, and they show that the takings of cotton by the mills both in Great Britain and on the Continent were largely in excess of 1905-06 or any earlier year. The increase in takings over the previous season is found to have been more than one million bales. Consumption likewise increased, but much less in amount than the takings, the year's total having been 9,352,000 bales of 500 lbs. average net weight, which is an increase over the preceding season of 326,000 bales, and therefore also a record aggregate.

But the most interesting and important feature of this review is the position of the mills as regards the excess in supply of the raw material—that is, the increased stock on hand at the close of the season. In this particular it appears that the spinners entered the coming year Oct. 1 1907-08 unusually well fortified against a short supply of the raw material early in the season. It seems that the combined stocks of all kinds of cotton carried over into the new season by European mills, according to Mr. Ellison, reached the phenomenal total of 1,456,000 bales of an average net weight of 500 lbs. That would appear to be a conservative statement of the situation, judging from the fact that the International Federation's Census as of Aug. 31 (a date only one month earlier than the figures under review cover) made the stocks nearly 1,900,000 bales of 500 lbs. each. It is of course only by comparison with previous years that the present position of spinners is clearly realized. At the close of 1905-06 and 1904-05 the amounts carried over were large, reaching

in each case between 800,000 and 900,000 bales; but prior to those seasons three or four hundred thousand bales in hand at the end of the year was the rule. When we contrast, therefore, the past with the 1,456,000 bales now on hand (an amount equal to nearly two months' consumption), the real strength of the mills becomes apparent.

Turning to Mr. Ellison's estimate of requirements for the current season (1907-08, Oct. 1 to Sept. 30), we notice that he states it as his opinion that Europe and the United States (including amounts shipped from this country to Japan, Canada, &c.) will need 15,200,000 bales of ordinary weights, equaling 14,890,000 bales of 500 lbs. each to cover consumption and leave mill stocks at the close as they were at the opening of the season. This estimate is based on an increase in consumption in the countries mentioned in 1907-08 of 188,000 bales of 500 lbs. each. This estimate of increase in consumption is cast upon conservative lines. We are inclined to think it may have to be revised somewhat before the season has progressed far. The business outlook in the United States does not seem just now to warrant any increase in cotton consumption this season. On the Continent of Europe it is probable that more cotton will be consumed in the coming months than in last season, but it is likely that the easing up in Great Britain, of which there is already some evidence, will offset the Continent's increase.

On the other hand, it is a fact that the spinning capacity of mills in Europe was increased to the extent of 2,300,000 spindles in 1906-07, and of this gain 2,000,000 spindles was in Great Britain. While this in itself is a very fair augmentation of capacity, considerable further expansion is already under way or in contemplation. From Continental delegates to the Atlanta Conference, we learned that additions of 4 or 5 million spindles are planned on the Continent, and it is on that and other information gleaned from well-informed foreign spinners that a probable increase in consumption on the Continent is based. In Great Britain cotton mill building is also in progress, and recent compilations indicate that work is under way in installing, or preparing to install, some 4 million spindles, of which about $2\frac{3}{4}$ will be devoted to American cotton and the remainder to the Egyptian variety.

As bearing further upon the matter of consumption, some recent developments with regard to cotton itself may possess more than passing interest. We noted last week that, contrary to the usual trend of events, the first killing frosts were ineffective as a stimulant to prices this season, and further frosts since have been equally without force. In fact, the course of prices has been downward rather than upward, financial conditions undoubtedly assisting somewhat in that decline. For reasons already stated—large stocks of cotton on hand—spinners have shown no disposition to purchase freely; but notwithstanding this, visible stocks have not accumulated rapidly, owing to the small movement of cotton from the Southwest, the result of the holding movement being maintained there. There are those who believe that this holding movement will eventually be a success, and spinners be forced to pay the fixed price demanded; but they fail to remember it is always the case that in such carrying movements the load gets heavier fast as the season progresses.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were, compared with last week, $\frac{3}{8}$ @ $\frac{1}{2}$ of 1% higher at London and $\frac{1}{8}$ of 1% lower at Paris, at Berlin and at Frankfort. There seemed to be some expectations on Wednesday that the Bank of England would raise its rate of discount on account of the exchange situation at New York; the failure of the Bank to take such action, however, caused a sharp rise in consols on Thursday, but these issues closed at a recession from the best prices of the day. Americans improved on the favorable reports from this centre until the news came of the unsettling decline in our market, when the tone grew easier. At Continental cities, and especially at Berlin, confidence was felt regarding the outcome of the troubled situation here.

The feature of the statement of the New York Associated Banks last week was an increase in cash much in excess of that which was estimated; this gain was due to contributions almost wholly by two of the institutions. The statement showed an important increase in surplus reserves, as the result of the cash gain and also of the contraction in reserve requirements through a decrease in loans. Because of this exhibit and also for the reason that the monetary situation was more composed in consequence of the improved bank conditions, which were due to the elimination in the previous week of deranging factors and the reorganization of some of the more important institutions, money rates were normal on Monday. The development of new and somewhat unexpected deranging factors in the trust company situation on the following day and thereafter precipitated a severe crisis and money ruled not only at excessively high rates but it was at times unobtainable even at these figures, while lenders for fixed dates generally withheld their offerings. At the close of the week the outlook appeared more encouraging, owing to the subsidence of runs upon the larger trust companies, but embarrassments of smaller concerns and continued stringency in money, notwithstanding the relief extended by private bankers and through the increase of Treasury deposits in local banks, had more or less of an unsettling effect upon the situation. Two pools, one of 25 million and another of 10 millions, were subscribed to during the week by prominent private bankers for the relief of the market; this money was directly loaned on the Exchange.

Money on call loaned at the Stock Exchange during the week at 125% per annum and at 5%, averaging about 40%; banks and trust companies quoted 6% as the minimum. On Monday loans were at 9% and at 5% with the bulk of the business at 7%. On Tuesday transactions were at 70% and at 6% with the majority at 40%. On Wednesday loans were at 125% and at 6% with the bulk of the business at 50%. On Thursday transactions were at 100% and at 6% with the majority at 20%. On Friday loans were at 75%—though a small lot loaned at 100%—and at 6% with the bulk of the business at 50%. Time loans on good mixed Stock Exchange collateral were nominally quoted at $6\frac{1}{2}$ @7% for sixty days to four months and 6% for longer periods; no business was reported because of the absence of offerings. Commercial paper was also nominal at 7@ $7\frac{1}{2}$ % for

sixty to ninety-day endorsed bills receivable and for prime four to six months' single names.

The Bank of England rate of discount remains unchanged at $4\frac{1}{2}$ %. The cable reports discounts of sixty to ninety-day bank bills in London at 5%. The open market rate at Paris is $3\frac{1}{2}$ @ $3\frac{3}{4}$ % and at Berlin and Frankfort it is 5%. According to our special cable from London, the Bank of England gained £96,876 bullion during the week and held £34,773,314 at the close of the week. Our correspondent further advises us that the gain was due largely to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £23,000 (wholly bought in the open market); exports, £265,000 (of which £100,000 to Constantinople, £50,000 to Holland, £50,000 to Batavia and £65,000 French coin sold in the open market), and receipts of £339,000 *net* from the interior of Great Britain.

The foreign exchange market was lower and almost without support during the greater part of the week. The high rates for money dominated the situation bankers were indisposed to buy even at the concessions that were offered, preferring to employ their funds in the loan market, and holders were unwilling to sell at the low rates unless they were forced to make the sacrifice. Those who required exchange for remittance appeared to be in almost daily expectation of favorable opportunities to procure bills through a decline in rates for money, and they deferred their purchases so long as was possible, and then resorted to cables, which will account for the exceptional activity and comparative strength in this class of exchange. There was scarcely any demand for long sterling, there being no object in buying such bills, while short was obtainable on more advantageous terms, and for a like reason there was only a slight inquiry for commodity bills; therefore these drafts, when offered, were sold at important concessions. Moreover, there were quite confident expectations that, as the result of the efforts of Southern bankers to induce planters to liquidate their loans on cotton, there would soon be a liberal export movement of the staple, and consequently a large supply of cotton bills; indeed, there were indications that the high rates for money were already contributing to the withdrawal of cotton from the warehouses for export.

There was a shipment of \$1,500,000 gold to Germany on Tuesday, the engagement of which was effected last Saturday. Its destination was, presumably, Hamburg, for the relief of the situation at that centre. The shipment was said to have been made on special order; this was probably true, for exchange rates were such as not to justify the export. Early this week it was reported that the shippers had been advised that no more of the metal would be needed; indeed, none could have been exported, except at a heavy loss, because of the decline in exchange rates.

The market was unsettled and lower on Saturday of last week, influenced by offerings of bills against purchases of stocks for London account, and, compared with the previous day, long fell 15 points to 4 8210@4 8215, short 10 points to 4 86@4 8610 and cables 15 points to 4 8675@4 8680. On Monday there was a sharp decline of 15 points in long to 4 8155@4 8160, of 45 points in short to 4 8560@4 8565 and of 35 points

in cables to 4 8640@4 8645. On Tuesday long fell 55 points to 4 81@4 8105, short 35 points to 4 8525@4 8530 and cables 20 points to 4 8620@4 8625. On Wednesday short declined 15 points to 4 8510@4 8520; long and cables were unchanged. On Thursday long fell 50 points to 4 80½@4 80¾, short 60 points to 4 84½@4 84¾ and cables 30 points to 4 8590@4 8620. The market was unsettled on Friday, owing to dear money, and long fell 150 points, short 125 and cables 145 points.

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

		Fri., Oct. 18.	Mon., Oct. 21.	Tues., Oct. 22.	Wed., Oct. 23.	Thurs., Oct. 24.	Fri., Oct. 25.
Brown	60 days	4 83	82½	82½	82½	82½	81½
Bros. & Co.	Sight	4 87	86½	86½	86½	86½	86
Baring	60 days	4 83	83	83	83	83	82
& Co.	Sight	4 87	87	87	87	87	86
Bank British	60 days	4 83	83	83	83	83	82
North America	Sight	4 87	87	87	87	87	86
Bank of	60 days	4 83	83	83	83	83	82
Montreal	Sight	4 87	87	87	87	87	86
Canadian	60 days	4 83	83	83	83	83	82
of Commerce	Sight	4 87	87	87	87	87	86
Heidelbach, Ickel-	60 days	4 83	82½	82½	82½	82½	81½
helmer & Co.	Sight	4 87	86½	86½	86½	86½	86
Lazard	60 days	4 83	82½	82½	82½	82½	81½
Feres	Sight	4 87	86½	86½	86½	86½	86
Merchants' Bank	60 days	4 83	83	83	83	83	82
of Canada	Sight	4 87	87	87	87	87	86

The market closed on Friday at 4 79@4 80 for long, 4 83¼@4 83¾ for short and 4 84½@4 85 for cables. Commercial on banks 4 77½@4 78 and documents for payment 4 77¼@4 78. Cotton for payment 4 77¼@4 77½, cotton for acceptance 4 77½@4 78 and grain for payment 4 78¼@4 78½.

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

Week ending Oct. 25 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$1,718,000	\$18,416,000	Loss \$13,698,000
Gold	472,000	3,094,000	Loss 2,622,000
Total gold and legal-tenders	\$5,190,000	\$21,510,000	Loss \$16,320,000

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

Week ending Oct. 25 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement, as above	\$5,190,000	\$21,510,000	Loss \$16,320,000
Sub-Treasury operations	53,100,000	32,100,000	Gain 21,000,000
Total gold and legal-tenders	\$58,290,000	\$53,610,000	Gain \$4,680,000

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

Bank of	Oct. 24 1907.			Oct. 25 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 34,773,314	£	34,773,314	£ 28,429,264	£	28,429,264
France	111,401,754	37,571,233	148,972,987	112,832,381	41,271,963	154,104,344
Germany	31,649,000	8,770,000	40,419,000	30,233,000	8,500,000	38,733,000
Russia	124,369,000	5,534,000	129,903,000	111,638,000	4,966,000	116,604,000
Aus.-Hun.	45,298,000	11,772,000	57,070,000	46,778,000	11,793,000	58,571,000
Spain	15,578,000	25,545,000	41,123,000	15,309,000	24,188,000	39,497,000
Italy	35,565,000	4,767,800	40,332,800	30,172,000	3,739,000	33,911,000
Neth'lds	6,833,000	5,115,000	11,748,000	5,530,300	5,561,500	11,091,800
Nat. Belg.	3,241,333	1,620,667	4,862,000	3,377,333	1,688,667	5,066,000
Sweden	4,244,000		4,244,000	3,877,000		3,877,000
Tot. week	412,752,401	100,683,700	513,436,101	388,176,278	101,708,130	489,884,408
Prev. week	409,236,478	100,086,594	509,323,072	386,128,507	101,759,527	487,888,034

EUROPE AND THE NEW YORK MARKET.

The extraordinary situation which has developed on the American financial markets of this week should, for many reasons, converge attention on the situation of foreign markets in more or less close relation to our own. There have been times—notably on such occasions as the panics of 1890 and 1873—when foreign markets themselves were under such stress of trouble that they not only were unable to help out New York, but were actually a drag upon us through the necessity which arose for them to withdraw from our market money loaned here for European account or invested

in American stocks. Even in 1893, it will not have been forgotten, although London passed through that general crisis with comparative composure, nevertheless its sales of stocks on the New York Exchange were so numerous in volume, especially in the early stages of that prolonged period of distress, as to crush our financial market and cause an outflow of gold which presently crippled both our banks and our Treasury.

The first point to notice in this connection, when surveying the present state of things, is that our situation as regards Europe is very different, and in all respects more favorable, than it was in the years referred to. Whatever may have been our market's excesses during the past half dozen years in borrowing European capital to sustain Wall Street operations, the fact is now well established that these heavy obligations have for the most part been paid off in the course of our market's prolonged liquidation since last December. No floating debt at all comparable to that of 1893 stands against us in the market for international exchange; the very fact that, during the present crisis and the preliminary weeks, sterling exchange has at no time risen above parity, and has for most of the time remained strongly in favor of this country, shows what the situation actually is.

Such a state of the international market properly draws attention to the question how far New York may rely upon Europe for facilities of credit. This question must at all times more or less depend on the state of affairs in New York itself; at times this week there were evidences of what was called a deadlock of international exchange—meaning that European institutions were at the moment too uncertain as to what was happening to make advances under any conditions. Such a state of things, except in outright and formidable panic, can never long continue. It will be recalled that a similar and much more alarming deadlock in exchange which existed on the markets during July 1893 was broken at the very hour when the New York situation seemed to be the darkest, when currency was at a premium in Wall Street, when cash payments by very many banks were partially held up, and when complete demoralization of credit apparently prevailed. That was the moment when the blockade of foreign exchange was broken so effectively that within six weeks something like forty million dollars gold arrived in New York from Europe—the first engagement terminating almost instantly that very serious panic episode.

It will be asked, In what position do the foreign markets stand to-day in regard to possible relief for the American situation? Not very long ago an unfavorable answer must have been made to such an inquiry. At the close of last July the Bank of England's ratio of reserve to deposits stood at the lowest figure for that date in several years, and, what was more, it was felt that London was confronted with peremptory gold demands from so many quarters that a serious weakening of its gold reserve would be inevitable. In that week the actual gold stock of the bank stood nearly \$5,000,000 below the figure reached at that date in either 1906 or 1905, and outstanding loans were very much greater than on either of those two periods. How greatly the present situation differs from what then prevailed may be judged from the fact that last Thursday's statement showed the bank's

ratio of reserve to be not only $10\frac{1}{2}\%$ above this week in 1906, but actually in excess of the figure reported at the close of October in any year but one since 1901; the actual ratio, $47\frac{1}{4}\%$, being far above the 40% traditionally deemed the conservative line of safety. As for the actual gold stock of the Bank last Thursday, it stood \$31,000,000 above what was reached in this week a year ago, and far exceeded the showing of all the past five years, except for the one year of plethora, 1904.

This position has been attained, as most people are aware, through the stubborn maintenance, since early in the season, of the unusually high Bank of England rate of $4\frac{1}{2}\%$, which had the effect of attracting gold and discouraging excessive credit operations on the London market at a time when emergency had not yet arisen. When one turns to the Continent, it will be seen from the statements of the greater banks that Paris is in a reasonably strong position, while Berlin has passed through the season with vastly less of disturbance than was confidently predicted only a few months ago. The Bank of France, although holding some seven million dollars less in gold than it held at this date in 1906, and although its loans and outstanding circulation are somewhat increased as compared with a year ago, nevertheless makes a better showing than in October of any other recent year. The Bank of Germany, thanks to its system of emergency credit notes, has been able to sustain what seemed for a time to portend a violent strain in the October settlements.

The probability is, so far as concerns this market, that relief measures such as may arise will converge on London rather than on the Continent, the situation being apparently that Paris is prudently providing Berlin with the requisite resources. This very fact, however, operating, as it has done, to divert from London the strain once expected from a disturbed situation at Berlin, leaves the English market in a vastly stronger position for providing whatever, if anything, may be necessary for New York.

THE NORTHERN PACIFIC AND ITS GROWTH.

The impression which study of the Northern Pacific Railway report chiefly leaves upon the mind is of the almost boundless growth of the business of the system and of the tributary territory. The further addition to gross earnings during the twelve months under review was \$7,311,356. This followed an increase in 1906 over 1905 of \$10,500,590; and consequently in the two years gross earnings of this property have risen no less than \$17,811,946. In other words, gross revenues in these two years have advanced from \$50,722,886 to \$68,534,832, the addition being over 35%. The present is the eleventh annual report of the company, which means that eleven years have elapsed since the reorganization of the old Northern Pacific property. In the twelve months ending June 30 1896 (the fiscal year immediately preceding the organization of the new company) the aggregate of the gross earnings was only \$19,863,159. The advance from this figure to the \$68,534,832 total of the late year obviously reflects marvelous progress. The length of road operated has of course increased in the interval, the mileage June 30 1907 being 5,448 miles, as against 4,345 miles on Sept. 1 1896. But it will be observed that while the addition here has been only 25% (and the new mileage obviously must possess only a light traffic), the increase

in gross earnings for the eleven years has been about ten times as much, or almost 250%.

The company's new capital requirements are also getting to be very large, and this, likewise, is indicative of the growth and development in progress—the great expansion in traffic which calls for additional facilities to handle it and the building of additional road to make accessible contiguous territory and thus ensure still further growth. The charges to capital account during the twelve months aggregated no less than \$21,945,582, of which \$11,178,163 was for new equipment alone. The company is also aiding in the construction of certain new lines, among the most important of these being the Portland & Seattle Railway, which is being built jointly by the Northern Pacific and the Great Northern Railway companies, and which embraces a road from Portland, Oregon, to Spokane, Washington, with a branch to Texas Ferry, Washington, where connection is made with the line owned jointly by the Northern Pacific and the Union Pacific. To this company the Northern Pacific had advanced altogether \$17,095,918 up to June 30 1907, all but \$5,601,023 of which was advanced during the late twelve months. The Northern Pacific has also made advances of \$2,234,378 to the Clearwater Short Line Railway Company and of \$311,144 to the Big Fork & International Falls Railway Company, making altogether \$19,641,441 that has been loaned to these companies. The funded debt of the company is being increased in only a small way from year to year, the net increase in the amount outstanding the last twelve months having been only \$357,563. During the preceding year the increase was \$869,963 and the year before \$876,963. This makes for the three years together but little more than \$2,000,000.

The company has now arranged, as will be recalled, for the raising of a large amount of cash through the issue of new stock. Last January the shareholders authorized \$95,000,000 new stock, of which \$93,000,000 was offered shareholders at par. The proceeds of the new stock will go to reimburse the treasury of the company for expenditures already made and to provide for necessary construction, extensions and acquisitions in the future. Payments for the new stock extend over a considerable period of time, 5% having been payable February 1, $7\frac{1}{2}\%$ April 1, and the remainder in installments of $12\frac{1}{2}\%$ each on July 1 and October 1 1907, and the first days of January, April, July and October 1908 and January 1909—with the privilege of anticipating payments up to and including Oct. 1907. To June 30 1907 \$14,721,100 had been received on account of the subscriptions. This, of course, was not sufficient to take care of the new capital requirements of the year, and hence the balance sheet shows that holdings of cash were considerably reduced during the twelve months. A year ago, when the amount was of unusual proportions, the total of the cash on hand and in banks was \$21,978,646. For June 30 the amount, while still large, is only \$11,899,998. As nearly \$80,000,000 is still due on the new stock subscriptions, it is hardly likely that the management will be worried about needed supplies of cash for a considerable time to come.

It is interesting to note how important are the additions being made to the company's facilities—at once indicative of the growth in traffic and of what is being done to make provisions for the same. For instance, the net addition to the number of locomotives during

the twelve months was 250, an increase of 25%, and as these new locomotives are of the largest capacity, the ratio of increase in hauling power was still greater. In the case of the freight equipment there was a net addition of 6,223 cars, an increase of 17 2-10%, while the addition to total capacity was over 25%, the cars being of large size. An addition of 25% in both locomotives and tonnage capacity in a single period of twelve months obviously marks a very decided expansion. Moreover, the report tells us that, besides the equipment shown to be on hand June 30 1907, 52 more locomotives are due on contracts and will be received by the end of the year, and also 1,692 cars of various descriptions.

The large capital expenditures which are being made had one other effect. Combined with the attention given to operating details, they are promoting a high degree of efficiency and economy in operations. We notice that in the late year there was a further addition to the train-load of 24 tons, bringing the average up (including both company freight and revenue freight) to the high figure of 492 tons. The freight trains earned \$3 01 per mile run, as against only \$2 85 per mile the previous year. This was mainly the result of the increase in load, though in small part it followed from a higher average rate received per ton per mile. This latter increase, however, still left the average receipts per ton per mile only 8.66 mills—the comparison being with 8.28 mills in the year preceding. It is pointed out in the report that the slight advance in the average per ton mile followed entirely from a larger proportionate amount of high-class freight and a shorter average haul, and was not due to any increase in actual rates.

Though the trains earned considerably more gross per ton mile, the net earnings per train mile fell off from \$1 38 to \$1 33. This brings into view the unfavorable conditions under which the road was worked during the twelve months. It suffered from causes common to the whole railroad world, such as higher wages, increased cost of fuel and many other supplies, and a volume of business that overtaxed the capacity of the line at various points, all adding to the expense of maintaining and operating the road; but it also suffered from causes of a special nature, namely the extreme severity of the winter, which, in the territory traversed by the lines of the system, has had few parallels. The report tells us that from Nov. 18 1906 to March 18 1907 the snow and cold weather in Minnesota and Montana affected seriously the movement of all business, both on the main line and branches. The movement of trains was interfered with seriously during this period for about 100 days, it is stated, and in North Dakota for over 60 days there was practically no freight moved except fuel and supplies that were moved behind snow-plows. The report also says that between Nov. 13 1906 and Feb. 23 1907 there were serious washouts at various points in the State of Washington which prevented the running of through trains between Spokane and Puget Sound and Portland for a total of 25 days. Furthermore, during a considerable portion of the winter the snow and bad track on this part of the railroad made the movement of trains very difficult.

With such the conditions under which operations had to be carried on, it is no surprise to find that the greater part of the large increase in gross earnings which oc-

curred during the twelve months was consumed by augmented operating expenses. The addition to gross during the twelve months, we have already seen, was \$7,311,357. The gain in the net was only \$742,472, and \$185,679 of this went to meet higher taxes, leaving the actual gain in net only \$556,793. However, with charges for interest and rentals only very little above those of the previous year, the income showing for the twelve months was strikingly favorable, as has been the case in all recent periods in the company's history. Adding income from investments, the amount available on the year's operations, after providing for fixed charges, was no less than \$23,473,929, while the call for the 7% dividends paid on the \$155,000,000 of full-paid stock outstanding was only \$10,850,000. The surplus remaining after provision for the dividends, namely \$12,623,929, was transferred to the credit of profit and loss, and then \$5,926,753 of it was appropriated for depreciation of equipment, or, rather, to reduce the book value of the same.

We notice that previous appropriations out of earnings, representing expenditures made for additions to and betterments of the company's property, have now been transferred to capital account, and a corresponding amount credited to profit and loss. These expenditures for the period prior to June 30 1906 had aggregated \$18,162,598. As these expenditures enhanced the value of the Northern Pacific estate, it was decided to transfer to capital account the amount of the same. With this \$18,162,598 credited back, and with the surplus on the operations of the past twelve months (above the dividend payments) also credited to profit and loss, the balance at credit of profit and loss June 30 1907 amounted to no less than \$44,595,707, even after charging off the \$5,926,753 already referred to for depreciation of equipment.

THE CHICAGO BURLINGTON & QUINCY AND INCREASING EXPENSES.

In our review of the annual reports of the various railway companies we have had many noteworthy instances of increases in expenses, indicating the difficulties under which the managements labor by reason of the higher operating costs; but the Chicago Burlington & Quincy in its annual report furnishes the most striking case of the kind which has yet fallen under our notice. In reviewing the Burlington & Quincy report for the previous fiscal year, we directed attention to the large augmentation in the expenses then shown and ascribed it in chief part to extra heavy outlays for improvements and betterments, a view which the heavy maintenance outlays seemed to support. But obviously outlays of this description are not likely to continue increasing indefinitely, and it does not seem probable that the further augmentation in expenses in the late year can be explained in the same way. In view of the simultaneous increases in the expenses of other roads, the more reasonable supposition is that the augmentation has followed from the causes common to the whole railroad system, namely the advances in wages and the enhanced cost of everything entering into the operating accounts, more particularly fuel, materials and supplies. At all events, whatever the explanation, the fact is that a tremendous expansion in the gross revenues of the lines of the Burlington & Quincy system the last two years has brought with it no addition to the net. In

other words, as far as the figures in the report are concerned, this unexampled growth in traffic has been unproductive of additional net.

During the late twelve months gross earnings moved up in the sum of \$8,326,580. Net earnings gained only \$885,235. Moreover, of this latter, increased taxes consumed \$793,910, leaving the actual improvement in net earnings, as the result of the \$8,326,580 addition to gross, no more than \$91,325. In the previous year there had been an increase of \$8,173,625 in the gross, with an actual loss in net of \$1,059,684, which loss was raised still further to \$1,234,574 by the fact that the company was obliged to pay out \$174,890 more for taxes. Combining the two years, therefore, the result is that while gross earnings have moved up from \$65,973,045 in 1905 to \$82,473,251 in 1907, net income above expenses and taxes in the same two years has declined from \$21,872,713 to \$20,729,464. Taxes alone in the two years have increased, roughly, \$1,000,000, or over 50%, the company in 1906-07 having been obliged to pay out in taxes \$2,838,800 as against only \$1,870,000 in 1904-05. The ratio of expenses (including taxes) to gross earnings for 1906-07 was no less than 74.87% as against but 66.85% in 1904-05.

Yet the property is each year being operated with increasing efficiency. As an indication of what is being done in that respect, we bring forward the following little tabular statement given in our article of the previous year, adding the figures for 1907. It is proper to state that the statistics are complete only for the last five years. For the earlier two years they are quite imperfect, but we give what we have been able to get or make up from the pamphlet report, since it is only by thus carrying the comparison back that a proper idea can be gained of the improvement which has been effected in the interval since then.

Year.	Tons of Revenue Freight.	Tons Moved One Mile.	Miles Run by Trains.	Average Train-load.	Earn's per mile run.	Rate per ton mile.
1906-7	25,530,631	7,169,879,492	18,410,855	389.44	\$3.07	7.9 mill
1905-6	23,627,716	6,347,902,891	17,394,484	364.94	2.94	8.1 "
1904-5	20,901,008	5,241,159,515	16,052,182	326.51	2.73	8.4 "
1903-4	20,634,024	5,207,483,649	18,760,861	277.57	2.38	8.6 "
1902-3	20,049,276	4,851,185,014	18,545,775	265.89	2.31	8.7 "
1901-2	-----	4,001,631,245	18,324,905	218.37	1.96	8.96 "
1900-1	-----	3,350,000,000	19,168,750	180.00	-----	-----

a In part estimated.

The foregoing statement deserves careful study. The Burlington & Quincy came into the joint control of the Great Northern and the Northern Pacific in 1901. In the year ending June 30 1901 the road moved, roughly, 3,350,000,000 tons of freight one mile. For 1906-07 the revenue tonnage transported one mile aggregated 7,169,879,492 tons. In the six years, therefore, the addition has been almost 4,000 million ton miles, the increase being over 100%. This shows how beneficial has been the alliance with these two other roads. But the most remarkable fact is that while six years ago, in 1900-01, it was necessary for the freight trains to run 19,168,750 miles in order to move 3,350,000,000 tons of freight one mile, in 1906-07 the trains moved 7,169,879,492 tons one mile by running only 18,410,855 miles. In a word, the trains moved nearly 4,000,000,000 tons more of freight one mile, with an actual reduction in the miles run. The meaning of this, of course, is that each train hauled correspondingly more tons of freight—that is, carried a greatly increased load. As a matter of fact, there has been an increase in the train load in every one of the last six years, the further addition in 1907 alone having been over 24 tons. As nearly as we can esti-

mate from the statistics in the report, the trains in 1900-01 hauled an average of only 180 tons. In 1901-02 the average was increased to 218 tons; in 1902-03 to 265 tons; in 1903-04 to 277 tons; in 1904-05 to 326 tons; in 1905-06 to 365 tons, while now for 1906-07 the average load is 389 tons, these figures covering revenue tonnage only.

Another striking fact brought out by the statement above is that with each succeeding year the average rate received is being reduced. There are no statistics available to show what the company realized per ton mile on its freight traffic in the earliest year given in the table, namely 1900-01, but in 1901-02 it was still receiving close to 9 mills per ton mile. In 1906-07, on the other hand, the average was only 7.9 mills. Nevertheless—and here we have a renewed illustration of the fruits of the economy in operation—the trains have prodigiously increased their revenues per mile run. We do not know what the trains earned per mile in 1900-01; in 1901-02 they realized only \$1.96 cents per mile; in 1906-07, on the other hand, they earned \$3.07. In brief, notwithstanding the lower rates received, the trains are earning now considerably over a dollar more for every mile run than they did only five years ago.

The great increase in expenses to which we directed attention at the outset has occurred in face of this striking development of operating efficiency. It should be added that, owing to this increase in expenses, the trains, at least during the last two years, have sustained a considerable reduction in the net earnings per train mile. Combining for this purpose the passenger train service with the freight train service, since expenses are not apportioned to the two classes of trains, it is found that the trains in 1906-07 earned net only 62 cents per mile run against 63 cents in 1905-06 and 72 cents per mile run in 1904-05. Altogether we have here a noteworthy illustration, going to show how an important railroad system has been doing a rapidly expanding business and giving the whole of the benefits to the communities served. It is immaterial whether the additional money represented by the increase in expenses went to pay for improvement and betterment work or to meet increases in expenses in the ordinary way. In either event it passed out of the hands of the railroad and went in large part to the labor employed in doing the work. At the same time, as we have seen, the road's patrons got their service at a greatly reduced figure, as is evident from the decline in rates. Finally (not by choice, of course, but by compulsion) the company is paying to the public authorities in the civil divisions through which it runs almost \$1,000,000 more in taxes than it paid only two years ago.

Fortunately the income strength of the company has been such that it has been able to bear or to assume these added burdens and yet show ample net to pay charges and dividends, with a large surplus left over. The company a few weeks ago raised its rate of dividend distribution from 7% per annum to 8%. When the Northern Pacific and Great Northern took over the Burlington & Quincy they issued their joint collateral 4% bonds in exchange for the stock acquired on the basis of \$200 in bonds for \$100 in stock. As the Burlington & Quincy has been paying only 7% dividends, while the bonds called for the equivalent of 8%, the joint owners were obliged to make up this

difference of 1%. With the dividends on an 8% basis, such will no longer be the case. Furthermore, an extra dividend of 6% was also paid October 1, this being to represent the 1% difference for the six years during which the joint owners have controlled the property, so that now the payments on the bonds and the acquired stock have been entirely equalized.

The income statement has always been made up so as to show interest in full on the collateral bonds (rather than the dividends on the stock represented by the same) and on that basis the late year's results leave a surplus above the dividend and interest requirements in the sum of \$4,320,333. This last is equal to nearly 4% additional on the \$110,839,100 of Burlington & Quincy stock outstanding. In other words, almost 12% was earned on the stock, as against the 8% that has been allowed for the same. This surplus of \$4,320,333 also went into the property for the improvement of its physical or financial condition, and in the end the benefits will also accrue to the public.

It is important to note, however, that no such outcome would have been possible had the company been called upon, like other large systems, to meet heavily increased charges. The company in the years immediately preceding made only relatively small additions to its funded debt, and in the year under review there was an actual decrease in the outstanding funded debt in the sum of \$5,482,000, due mainly to the fact that \$5,000,000 Kansas City St. Joseph & Council Bluffs 7% bonds which fell due were paid off. With no additions to debt, fixed charges have been kept down;

The company has long been noted for its large sinking fund contributions and during 1906-07 the payments into these funds aggregated \$1,533,226, of which \$709,310 was paid directly from earnings, and the remaining \$823,916 represents the accumulation of interest on the bonds held in the fund. The total amount at the credit of the sinking funds on June 30 1907 was \$27,590,565. In addition there was at the same date a profit and loss credit of \$14,328,492, a credit to income account of \$47,023,299, while \$10,000,000 stood to the credit of the renewal fund, representing appropriations of earnings made for the benefit of this fund. Altogether, the balance sheet, therefore, shows credits of surplus or earnings in the huge sum of \$98,942,355.

The company's capital expenditures in 1906-07 aggregated \$7,526,210, and in addition, as we have already seen, funded debt was reduced by \$5,482,000. There has also been an increase in certain of the investments. The effect of these various transactions is seen in a reduction in the amount of cash on hand from \$14,423,240 on June 30 1906 to \$6,316,092 June 30 1907, and in the appearance among the liabilities of bills payable for \$2,000,000.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Thomas R. Ellison's "Annual Review of the Cotton Trade" was issued in Liverpool on Tuesday of the current week, and by cable we have received all the interesting data contained therein, including the usual estimate of consumptive requirements for the new season. As of greatest importance, we first give the takings of cotton by European mills in *actual* bales and pounds for the year 1906-07, appending for purposes of comparison the figures for 1905-06 and 1904-05:

Oct. 1 to Sept. 30.	Great Britain.	Continent.	Total.
For 1906-1907.			
Takings by spinners...bales.	4,014,000	6,269,000	10,283,000
Average weight of bales...lbs.	499	478	486.2
Takings in pounds.....	2,003,046,000	2,996,376,000	4,999,422,000
For 1905-1906.			
Takings by spinners...bales.	3,832,000	5,437,000	9,269,000
Average weight of bales...lbs.	492	477	483.2
Takings in pounds.....	1,885,398,000	2,593,435,000	4,478,833,000
For 1904-1905.			
Takings by spinners...bales.	3,774,000	5,600,000	9,374,000
Average weight of bales...lbs.	506	487	494.6
Takings in pounds.....	1,909,896,000	2,727,137,000	4,636,533,000

The statistics as cabled from month to month have indicated that the takings by European spinners in the past season were appreciably greater than in the previous similar period, and this is confirmed by the annual compilations. In Great Britain the takings of cotton by the mills, as stated in ordinary bales, exhibits a gain of 182,000 bales, but the absorption by Continental spinners for the same period has increased 832,000 bales. Consequently, for the whole of Europe the aggregate takings show a gain of 1,014,000 bales as compared with the previous season, and the excess over 1904-05 is seen to be 909,000 bales. The bales given in the above table are, as already stated, of ordinary weights; the average weights of the various growths contained in the foregoing for 1906-07, as cabled to us, are as follows: American, 490 lbs.; Egyptian, 723 lbs.; East India, 400 lbs.; Brazilian, 241 lbs.; Smyrna, 400 lbs., and West Indian, &c., 317 lbs. In 1905-06 the weights were: American, 487 lbs.; Egyptian 725 lbs.; East Indian, 400 lbs.; Brazilian, 266 lbs.; Smyrna, 400 lbs., and West Indian, &c., 236 lbs.

Consumption has further increased, but not, of course, as largely as has takings, and consequently stocks of raw material held by the mills at the close of the season record a considerable excess over a year ago. The mills of Great Britain show a gain in consumption over 1905-06 of 118,000 bales of 500 lbs. average net weight, or 2,269 bales per week, and on the Continent consumption increased 208,000 bales, or 4,000 bales per week, making a total augmentation for Europe of 326,000 bales, or 6,269 bales of 500 lbs. average net weight per week. To indicate clearly the relations existing between different years, we bring together in tabular form the takings, consumption and stocks, all reduced to bales of 500 lbs. each, as follows:

Bales of 500 lbs. each.	1906-07.	1905-06.	1904-05.
Great Britain—			
Stock October 1 (beginning of year).....	253,000	256,000	57,000
Deliveries during year.....	4,006,000	3,771,000	3,819,000
Total supply for year.....	4,259,000	4,027,000	3,876,000
Total consumption for year.....	3,892,000	3,774,000	3,620,000
Stock October 1 (end of year).....	367,000	253,000	256,000
Continent—			
Stock October 1 (beginning of year).....	556,000	621,000	315,000
Deliveries during year.....	5,993,000	5,187,000	5,454,000
Total supply for year.....	6,549,000	5,808,000	5,769,000
Consumption during year.....	5,460,000	5,252,000	5,148,000
Stock October 1 (end of year).....	1,089,000	556,000	621,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.):

All Europe.	1906-07.	1905-06.	1904-05.
Stock October 1.....	809,000	877,000	372,000
Deliveries during the year.....	9,999,000	8,958,000	9,275,000
Total supply.....	10,808,000	9,835,000	9,645,000
Total consumption.....	9,352,000	9,026,000	8,768,000
Stock October 1 (end of year).....	1,456,000	809,000	877,000

It is to be noted that the stock of cotton at the mills on Oct. 1 was greatly in excess of the amount carried over in 1906 and even more largely ahead of any earlier year.

Our cable also gives the average weekly consumption (in bales of 500 lbs.) as below:

Consumption per Week.	1906-07.	1905-06.	1904-05.
Great Britain.....	74,846	72,577	69,615
Continent.....	105,000	101,000	99,000
Total.....	179,846	173,577	168,615

The data presented above covers, of course, only Great Britain and the Continent; to arrive at an idea of the world's consumption, it is necessary, therefore, to include returns for the United States, India, Japan, Canada, Mexico, &c., which we have done below. For the United States our Annual Crop Report, issued in September, fully set forth the results, and they indicated a moderate increase in consumption during the season. In India the cotton-manufacturing establishments, according to the information at hand, have apparently used more cotton during the past season, and the same is true of Japan. For other countries we have as yet no later information than that upon which we based the estimate given in our crop report. Bringing together the results for Europe, India and the United States, and adding the total for Japan, Canada, &c., we practically cover the world—at least that part of it from which any reliable data are obtainable. Below we give these returns combined for ten years, in bales of the uniform weight of 500 lbs.:

World's Consumption.	Great Britain.	Continent.	United States.	India.	All Others.	Total.
1897-98	3,432,000	4,628,000	2,962,000	1,141,000	725,000	12,888,000
1898-99	3,519,000	4,784,000	3,553,000	1,314,000	845,000	14,015,000
1899-00	3,334,000	4,576,000	3,856,000	1,139,000	868,000	13,773,000
1900-01	3,269,000	4,576,000	3,727,000	1,060,000	784,000	13,416,000
1901-02	3,253,000	4,336,000	4,037,000	1,384,000	905,000	14,415,000
1902-03	3,185,000	5,148,000	4,015,000	1,364,000	766,000	14,478,000
1903-04	3,017,000	5,148,000	3,909,000	1,368,000	869,000	14,311,000
1904-05	3,620,000	5,148,000	4,310,000	1,474,000	990,000	15,542,000
1905-06	3,774,000	5,252,000	4,726,000	1,530,000	1,047,000	16,329,000
1906-07	3,892,000	5,460,000	4,950,000	1,600,000	1,096,000	16,998,000

According to the above, the world's consumption advanced to 16,998,000 bales of 500 lbs. each in 1906-07, or a gain of 669,000 bales over 1905-06, and records an excess of 1,456,000 bales over 1904-05.

The cotton goods trade of Great Britain, as indicated by the export returns, has been very satisfactory, almost all countries having taken larger supplies of goods than in 1905-06, and the aggregate shipments to all quarters are the heaviest on record. The results in detail will be found in our cotton department.

Our cable also states that Mr. Ellison estimates that Europe and the United States (including amounts shipped from this country to Japan, Canada, &c.) will in 1907-08 require for consumption 15,200,000 bales of 489.8 lbs. average weight, making 14,890,000 bales of 500 lbs. each, against 15,023,000 bales of 489.3 lbs. average weight, equaling 14,702,000 bales of 500 lbs. each in 1906-07. In Mr. Ellison's estimates the amount needed from America is placed at 12,500,000 bales, 1,300,000 bales are required from India, 950,000 bales from Egypt and 450,000 bales from other sources of supply. This would seem to indicate that he is of the opinion that consumption in Europe and for the United States, Canada, &c., will be about 188,000 bales of 500 lbs. each greater than in the season just closed. The estimate of requirements and consumption in detail is as follows:

	Estimated. 1907-08.	Actual. 1906-07.	Actual. 1905-06.
Requirements—Ordinary bales—	Bales.	Bales.	Bales.
American.....	12,500,000	12,432,000	11,967,000
East Indian.....	1,300,000	1,299,000	1,288,000
Egyptian.....	950,000	871,000	815,000
Sundries.....	450,000	421,000	459,000
Total requirements.....	15,200,000	15,023,000	14,529,000
Average weight.....	489.8	489.3	484.3
Requirements, bales, 500 lbs.....	14,890,000	14,702,000	14,072,000

Our readers should of course bear in mind that these figures are not intended to be estimates of the yield in various countries, Mr. Ellison confining himself to indicating the extent to which, in his belief,

each source of supply will be called upon to contribute to the season's consumptive requirements. In other words, he is of the opinion that 15,200,000 bales of ordinary weight will be necessary in order to leave mill stocks unchanged.

Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1907 has also been received, and we give it below, adding for purposes of comparison the figures for previous years:

Spindles	1907.	1906.	1905.	1904.
Great Britain.....	52,000,000	50,000,000	48,500,000	47,500,000
Continent.....	35,800,000	35,500,000	35,000,000	34,600,000
United States.....	25,924,000	24,781,000	24,073,000	23,214,000
East Indies.....	5,400,000	5,200,000	5,250,000	5,200,000
Total.....	119,124,000	115,481,000	112,823,000	110,514,000

RAILROAD GROSS AND NET EARNINGS FOR AUGUST.

Our compilation of the gross and net earnings of United States railroads for the month of August will be scrutinized chiefly with a view to seeing how increasing expenses are affecting net results, interest chiefly converging on that point. In that particular the showing is like that of the months immediately preceding, except that the feature of increased expenses is further emphasized. Gross earnings continue to improve in a satisfactory manner, and for the month of August the addition over a year ago is \$16,735,273. But owing to the larger operating cost only \$779,119 of this improvement has been carried forward as a gain in the net. In ratio the gain in gross for the month is 13.06% and the gain in the net 1.74%.

	August. (86 roads.)			January 1 to August 31. (86 roads.)		
	1907.	1906.	Inc. or Dec.	1907.	1906	Inc. or Dec.
Gross.....	\$ 144,913,337	\$ 128,178,064	+16,735,273	\$ 1,067,294,105	\$ 936,737,512	+130,556,593
Exp.....	99,284,233	83,328,079	+15,956,154	755,806,030	643,646,383	+112,159,647
Net.....	45,629,104	44,849,985	+779,119	311,488,075	293,091,129	+18,396,946

The improvement in the gross was made in face of a falling off in the cotton traffic in the South and a contraction in the grain and live-stock traffic in the West. As it happened, too, both the cotton traffic and the Western grain traffic had shown a decrease in August last year. Net results, however, were much better at that time, our statement for August 1906 having shown \$14,691,092 gain in gross, or 11.95%, and an increase of \$5,355,143, or 12.53%, in the net. The following gives the gross and net totals for a series of years past:

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Aug.	\$	\$	\$	\$	\$	\$
1896	52,240,197	55,319,991	-3,079,794	17,418,959	19,023,398	-1,604,439
1897	66,842,723	58,687,815	+8,154,908	24,228,620	19,592,169	+4,636,451
1898	77,846,913	76,324,949	+1,521,964	27,942,601	28,189,822	-247,221
1899	81,952,795	70,965,451	+10,987,344	29,730,968	25,200,009	+4,530,959
1900	92,067,423	83,191,125	+8,876,298	33,216,118	31,032,360	+2,183,758
1901	108,575,332	96,440,678	+12,134,654	40,548,771	34,210,061	+6,338,710
1902	105,390,629	102,111,428	+3,279,201	35,928,409	37,776,146	-1,847,737
1903	121,050,739	105,267,446	+15,783,293	41,282,319	35,747,474	+5,534,845
1904	119,821,635	119,665,743	+155,892	43,168,250	40,913,469	+2,254,781
1905	125,999,694	114,112,603	+10,987,091	43,201,744	40,480,712	+2,721,032
1906	137,589,560	122,898,468	+14,691,092	48,074,911	42,719,768	+5,355,143
1907	144,913,337	128,178,064	+16,735,273	45,629,104	44,849,985	+779,119
Jan. 1 to Aug. 31.						
1896	393,203,060	383,273,176	+9,929,884	116,931,633	114,390,911	+2,540,722
1897	423,330,079	409,582,045	+13,748,034	132,236,014	120,328,688	+11,907,326
1898	537,335,201	491,579,312	+45,755,889	170,052,977	154,008,627	+16,044,350
1899	516,901,573	472,605,134	+44,296,444	164,647,998	147,328,509	+17,319,489
1900	638,873,653	566,623,119	+72,250,534	204,436,624	180,439,800	+23,996,794
1901	669,521,144	605,129,615	+64,391,529	229,445,062	197,778,641	+31,666,421
1902	663,069,452	622,441,799	+40,627,653	214,936,275	206,847,797	+8,088,478
1903	774,778,127	673,253,289	+101,524,838	243,900,572	213,609,764	+30,290,808
1904	804,883,344	818,686,917	-13,803,573	239,210,616	259,144,057	-19,933,471
1905	860,301,394	798,787,761	+61,513,633	254,877,958	238,764,943	+16,113,015
1906	999,415,344	882,613,457	+116,801,887	313,436,359	261,052,152	+52,384,207
1907	1,067,294,105	936,737,512	+130,556,593	311,488,075	293,091,129	+18,396,946

Note.—In 1896 the number of roads included for the month of August was 127 in 1897, 135; in 1898, 138; in 1899, 113; in 1900, 129; in 1901, 116; in 1902, 103; in 1903, 114; in 1904, 100; in 1905, 95; in 1906, 91; in 1907, 86. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

The part played by increasing expenses is strikingly revealed in the case of the returns of the separate roads. Many systems with large gains in gross have either only very small increases in the net or a positive loss. In the following table we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases. It will be observed that while there is only one road with a decrease running above that figure in the case of the gross, there are fourteen of such decreases in the case of the net. Southwestern roads constitute conspicuous instances where increases in gross have been attended with decreases in the net. Thus the Atchison Topeka & Santa Fe, though having added \$727,453 to its gross, has sustained a loss of \$538,389 in the net, and the Rock Island system, with \$610,498 gain in the gross, has \$225,040 decrease in the net. The Southern Pacific, with \$2,035,778 gain in gross, has \$77,064 loss in net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

	Increase.		Increase.
Pennsylvania (2 roads) ..	\$3,682,500	Atlantic Coast Line ..	121,743
Southern Pacific ..	2,035,778	Central of New Jersey ..	\$114,062
Canadian Pacific ..	839,725	Western Maryland ..	113,000
Union Pacific ..	787,998	Buffalo Roch & Pitts ..	112,969
St Louis & San Francisco ..	729,923	St Louis Southwestern ..	102,469
Atchison Topeka & S Fe ..	727,453	Long Island ..	97,061
Rock Island System ..	610,498	Wabash ..	96,762
Philadelphia & Reading ..	\$580,871	Wheeling & Lake Erie ..	96,303
Erie ..	568,640	West Jersey & Sea Shore ..	82,200
Baltimore & Ohio ..	543,267	Yazoo & Miss Valley ..	66,962
Norfolk & Western ..	528,422	Cin New Ori & Texas Pac ..	65,455
Chesapeake & Ohio ..	466,297	Rich Fred & Potomac ..	59,676
Louisville & Nashville ..	459,128	Mobile & Ohio ..	55,976
Southern Railway ..	380,175	Hocking Valley ..	55,056
Missouri Kansas & Texas ..	347,552	Bangor & Aroostook ..	54,030
Denver & Rio Grande ..	340,698	N Y Ontario & Western ..	53,751
Illinois Central ..	300,251	Central of Georgia ..	52,575
Grand Trunk (4 roads) ..	248,192	Wisconsin Central ..	51,495
Kansas City Southern ..	227,224	Virginia Southwestern ..	33,555
Northern Central ..	199,900		
Seaboard Air Line ..	154,709	Total (46 roads) ..	\$16,523,525
Phila Balt & Wash ..	145,400		Decreases.
Pacific Coast ..	133,854	Min St Paul & S S M ..	\$33,878

z These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$466,420.
 y These figures cover lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$2,409,900 and on Western lines \$1,272,600.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

	Increase.		Increase.
Pennsylvania (2 roads) ..	\$3876,700	Virginia & Southwestern ..	31,769
Philadelphia & Reading ..	\$222,311		
Chesapeake & Ohio ..	213,340	Total (25 roads) ..	\$2,909,138
Norfolk & Western ..	153,006		Decreases.
Louisville & Nashville ..	133,404	Atchison Topeka & S Fe ..	\$538,389
Missouri Kansas & Texas ..	138,426	Union Pacific ..	238,243
Wabash ..	132,153	Illinois Central ..	232,917
Seaboard Air Line ..	120,342	Rock Island System ..	225,040
Canadian Pacific ..	107,695	Southern Railway ..	184,985
Kansas City Southern ..	100,761	St Louis & San Francisco ..	175,025
Erie ..	88,598	Min St Paul & S S M ..	122,139
Grand Trunk (4 roads) ..	74,458	Southern Pacific ..	77,064
Cin New Ori & Texas Pac ..	74,097	Central of New Jersey ..	75,590
West Jersey & Sea Shore ..	61,900	Toledo & Ohio Central ..	64,794
Buffalo Roch & Pitts ..	60,287	Minneapolis & St Louis ..	41,980
N Y Ontario & Western ..	60,150	Colorado & Southern ..	37,564
Western Maryland ..	56,848	Kanawha & Michigan ..	31,300
Denver & Rio Grande ..	49,844	Evansville & Terre Haute ..	30,368
Central of Georgia ..	41,648		
Northern Central ..	\$32,200	Total (14 roads) ..	\$2,095,398

z These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$80,176.
 y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$359,600 and on the Western lines \$517,100.

When arranged in groups it is found that every group records a larger total in the gross, but that three of the seven groups have sustained a decrease in the net, per the following:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		Inc. (+) or Dec. (-)	%
	1907.	1906.	1907.	1906.		
August.	\$	\$	\$	\$	\$	%
Trunk Lines (8)	42,846,031	37,706,670	13,839,472	12,677,847	+1,161,625	9.16
Anth Coal (4)	7,814,572	7,037,654	3,234,490	3,047,908	+186,582	6.12
East & Mid (13)	6,830,716	6,017,825	2,496,861	2,264,873	+231,988	10.24
Mid West (10)	7,657,683	7,220,420	1,842,574	2,218,861	-376,287	16.96
NW & NP (11)	17,715,392	15,877,199	6,529,961	6,857,834	-327,873	4.78
SW & SP (14)	37,784,115	32,605,659	11,455,061	12,222,228	-767,167	6.28
Southern (26)	24,264,828	21,712,637	6,230,635	5,560,434	+670,251	12.05
Total (86)	144,913,337	128,178,064	45,629,104	44,849,985	+779,119	1.74
Mexican (5)	5,951,571	4,484,036	1,684,093	1,111,176	+572,917	51.56
Jan. 1 to Aug. 31.						
Trunk Lines (8)	308,794,660	276,770,297	86,251,985	81,836,739	+4,415,246	5.39
Anth Coal (4)	56,692,397	49,296,759	21,533,799	17,978,756	+3,555,043	19.77
East & Mid (13)	44,462,357	38,780,394	11,375,959	11,079,754	+296,205	2.67
Mid West (10)	58,137,636	52,890,713	16,457,538	15,071,151	+1,386,387	9.20
NW & NP (11)	127,383,507	110,497,862	44,528,989	43,172,663	+1,356,326	3.14
SW & SP (14)	283,908,011	235,623,569	86,032,674	75,776,896	+10,255,778	13.53
Southern (26)	187,915,537	172,877,918	45,307,131	48,175,170	-2,868,039	5.95
Total (86)	1,067,294,105	936,737,512	311,488,075	293,091,129	+18,396,946	6.27
Mexican (4)	45,453,671	38,976,893	14,265,934	12,747,538	+1,518,396	11.91

Besides the roads which furnish returns of gross and net, there is, as heretofore, quite a considerable number—comprising, too, some quite important companies—which give out figures of gross only. Starting with the total of the gross in the foregoing, we add on these other roads in the table we now present.

ROADS REPORTING GROSS BUT NOT NET.

August.	1907.	1906.	Increase.	Decrease.
Reported above (86 roads)	\$144,913,337	\$128,178,064	\$16,735,273	-----
Ala New Ori & Texas Pac	269,676	255,343	14,333	-----
New Orleans & North Ea	128,414	119,362	9,052	-----
Alabama & Vicksburg	138,309	125,945	12,364	-----
Vicks Shreve & Pacific	200,217	152,733	47,484	-----
Buffalo & Susquehanna	792,547	856,090	-----	63,443
Chicago Great Western	547,012	547,096	-----	84
Chicago Indianap & Louisv	248,516	170,679	77,837	-----
Chicago Ind & Southern	6,439,654	5,942,750	496,904	-----
Chicago & North Western	1,190,037	1,105,999	84,038	-----
Chic St Paul Minn & Omaha	156,715	144,083	12,632	-----
Chicago Terminal Transfer	95,341	115,045	-----	19,705
Cincinnati Northern	2,471,386	2,365,287	106,099	-----
Cleve Cin Chic & St Louis	259,136	286,183	-----	27,047
Peoria & Eastern	431,729	367,288	64,441	-----
Detroit Toledo & Ironton	181,766	168,012	13,754	-----
Georgia South & Florida	5,525,984	4,768,879	757,105	-----
Great Northern	248,410	230,216	18,194	-----
Montana Central	603,000	614,000	-----	11,000
Internat & Great Northern	488,666	509,236	-----	20,570
Lake Erie & Western	4,135,926	3,823,405	312,521	-----
Lake Shore & Mich South	13,903	12,455	1,448	-----
Macon & Birmingham	2,474,261	2,175,481	298,780	-----
Michigan Central	113,738	43,096	70,642	-----
Midland Valley	4,613,000	4,116,000	497,000	-----
Missouri Pacific & Iron Mt	191,000	160,000	31,000	-----
Central Branch	133,934	120,751	13,183	-----
Mobile Jackson & Kan City	9,264,420	8,623,508	640,912	-----
N Y Central & Hudson Riv	884,757	809,568	75,189	-----
N Y Chicago & St Louis	6,780,878	5,911,919	868,959	-----
Northern Pacific	1,519,496	1,257,504	261,992	-----
Pittsburgh & Lake Erie	283,568	287,518	-----	6,050
Rutland	42,965	41,361	1,604	-----
Sierra Railway	160,005	140,053	19,952	-----
Southern Indiana	1,256,730	1,119,350	137,380	-----
Texas & Pacific	79,500	62,063	17,437	-----
Toronto Hamilton & Buff				
Total (121 roads)	197,288,033	175,726,323	21,703,559	141,849
Net increase (12.27%)			21,561,710	-----

In this way the amount of the increase in the gross, it will be seen, is brought up to \$21,561,710, the ratio of gain being 12.27%. Last year the improvement in the gross on the same basis was \$19,356,923, or 12.11%.

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

The public sales of bank stocks this week aggregate 150 shares and were all made at the Stock Exchange. Fourth National Bank stock sold at 185, an advance of 7 points over the price paid at the last previous sale and National City Bank stock at 250—no change from last week's quotation. Two lots of trust company stock, amounting to 60 shares, were sold at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale
*125	City Bank, National	250	250	250	Oct. 1907—250
*25	Fourth National Bank	185	185	185	Oct. 1907—178

TRUST COMPANIES—New York.					
50	Astor Trust Co.	300	300	300	First sale.
10	Fidelity Trust Co.	205	205	205	First sale.

*Sold at the Stock Exchange.
 —New York banking affairs have continued throughout the past week to command anxious attention, the embarrassment and reorganization of the Mercantile National Bank a week ago having proved to be the forerunner of wholesale changes and disclosures in metropolitan financial circles. Sensational events have been succeeding each other with such great rapidity—each day bringing some startling developments of far-reaching importance—that the Mercantile has since early in the week been relegated to the background, its place in public interest being taken by several others of the city's financial institutions. Foremost among the announcements on Sunday and Monday were the resignation of Charles W. Morse from all local banking institutions with which he was in any way identified and the withdrawal of Edward R. Thomas and Orlando F. Thomas from most of their banking connections. These two incidents directly resulted in the reorganization of the executive managements of a number of the banks. Monday afternoon, after the close of business, there came the news that the National Bank of Commerce had given notice that after Tuesday it would discontinue clearing for the Knickerbocker Trust Company, and it was also announced that Charles T. Barney, the company's President, had resigned. Tuesday the Knickerbocker Trust, after paying to clamorous depositors about (according to reports) \$8,000,000, was forced to suspend. The stock market, which the previous day had shown much strength and a decided recovery in prices under

the drastic action of the Clearing House in restoring confidence in the situation of the banks, now became panicky, some of the leading stocks opening five and six points lower than at the close on Monday, and under continued declines utter demoralization ensued. In the afternoon the Stock Exchange firm of Mayer & Co. was unable to meet its engagements and made an assignment. Consternation was created by a speech of President Roosevelt at Nashville saying that he doubted that his policies had "any material effect in bringing about the present troubles, but if they had it would not alter in the slightest degree my (his) determination that for the remaining sixteen months of my (his) term these policies shall be persevered in unswervingly."

Wednesday, on reports in one of the morning papers that there had been a consultation the previous night with reference to the affairs of the Trust Company of America, which, like the Knickerbocker Trust, ranked among the city's largest trust companies, a run on that institution began which continued through that and the two succeeding days, but which, with the aid and co-operation of Mr. J. P. Morgan and other financial interests, has been successfully met. On Wednesday, too, a most disturbing situation was reported from Pittsburgh—the different Westinghouse interests being in financial difficulties, and receivers being subsequently appointed for the Westinghouse Electric Manufacturing Company, the Westinghouse Machine Company, the Nernst Lamp Company, and the Securities Investment Company, the latter purely a Westinghouse concern (it being, according to report, practically owned by George Westinghouse), which had made advances to the other companies.—see particulars in our Investment News Department. The same day, at the request of the Pittsburgh Clearing House, the Pittsburgh Stock Exchange suspended business. The Exchange also remained closed Thursday and Friday. Wednesday afternoon the Iron City Trust Co. of Pittsburgh was placed in the hands of receivers. Some of the uptown New York City institutions also experienced a run on Wednesday, but these did not develop importance until Thursday, when the Hamilton Bank and the Twelfth Ward Bank were obliged to close their doors and the Empire City Savings Bank on 125th Street (which had its current account with the Hamilton Bank) was forced to announce that it would exercise its privilege of requiring sixty days' notice for the withdrawal of deposits. There were also very extensive withdrawals from the Lincoln Trust Company and the Fifth Avenue Trust Company, which continued Thursday and Friday, without, however, causing embarrassment to these institutions. The Dollar Savings Bank in the Bronx was the scene of a run on Wednesday, which continued on the following days. A run on the Harlem Savings Bank began on Thursday. This also continued yesterday, when, it was decided to enforce the requirement of sixty days' notice of withdrawal.

Aside from the decision of Secretary Cortelyou to assist the banks to the extent of \$25,000,000, several other measures of relief were contributed on Thursday which did much toward bringing about a restoration of confidence. These included a loan to the stock market of \$25,000,000 from a money pool headed by J. P. Morgan & Co., the report that John D. Rockefeller had placed the sum of \$10,000,000 at the disposal of the Union Trust Company for the purpose of aiding the trust company situation, and the announcement that Mr. Rockefeller was prepared to make further large advances should the occasion require it. Before this action, call money on the Stock Exchange had touched 100%, and the day before had been up to 125%.

Several additional suspensions of more or less consequence were reported yesterday (Friday). The most important of these was the closing of the Union Trust Company of Providence, after an all-day run Thursday. Here in this city the United States Exchange Bank, a Harlem institution, failed to open its doors and the International Trust Company, another local institution, likewise decided to keep its doors closed, including its Brooklyn branches, formerly known as the Brooklyn Bank. The Borough Bank was still another Brooklyn institution which suspended, and similar action was taken by the First National Bank of Brooklyn, the Jenkins Trust Company and the Williamsburgh Trust Company, both of that Borough. Nevertheless, the tone yesterday in

financial circles and on the Stock Exchange was distinctly better. The formation of another money pool to check money stringency (call money on the Stock Exchange got as high as 75@100%) did much to promote a feeling of confidence. This pool was for \$10,000,000 and was formed at a conference called for two o'clock in the afternoon by J. Pierpont Morgan. Announcement was also made yesterday that the Union Dime Savings Bank, at 32d Street and Broadway, had decided to enforce the sixty-day notice of intention to withdraw. A run, it is stated, was started yesterday on the Riverside Bank.

Following the reorganization of the Mercantile last week the New York Clearing House on Saturday and Sunday extended its investigations to other quarters, two of the institutions being the National Bank of North America and the New Amsterdam National Bank, with which Mr. Morse had been prominently connected. At the conclusion of the examination of these banks a statement reporting their solvency was issued as follows:

A committee of the Clearing House has examined certain banks of the association that have been under criticism and finds them solvent. The Clearing House Committee has decided to render them such assistance to meet their debts as the committee may think necessary.

A fund of \$10,000,000 was thereupon pledged, to be used in extending such aid to the Mercantile, the New Amsterdam and the National Bank of North America as the Clearing House might determine to give. It had previously (on Friday of last week) been voted by the Clearing House Committee to afford the Mercantile any cash which might be needed for its relief, a fund of \$1,800,000 having been provided for in subscriptions of \$200,000 from nine banks; on that day (Friday) the Mercantile's debit balance at the Clearing House amounted to \$724,000, and about \$400,000 of this was paid by the Clearing House; on the following day the sum of \$900,000 was advanced to the Mercantile by the Clearing House, and on Monday the bank was assisted to the extent of \$1,903,000. On Tuesday the bank required no assistance to meet its debit balance of less than \$500,000. The Clearing House was not obliged to assist the National Bank of North America, the directors of this institution, on their own initiative, it is said, raising \$1,750,000 on Monday, to apply toward the debit balance of that day. In the case of the New Amsterdam, about \$100,000 of its debit of \$198,000 was met by the Clearing House on Monday and on Tuesday the Clearing House paid, according to report, \$300,000 of its debit of \$340,000.

It was stated that the several banks were able to meet their balances on Wednesday, and the Mercantile on Thursday, it was said, had a small credit balance. No figures as to clearing balances were available during the latter part of the week.

It is stated that the Heinze, Morse and Thomas withdrawals from the various institutions were insisted upon before any support from the Clearing House would be forthcoming. The announcement of the resignation of Mr. Morse (who was Vice-President of both the Bank of North America and the New Amsterdam National) from his financial interests was made in the following statement by Mr. Morse's counsel, Philip J. Britt, late on Saturday:

Owing to my connection with the affairs of the Mercantile National Bank and the seemingly disturbed condition of the public mind, I have determined, without the slightest suggestion or solicitation on the part of any one, that my resignation from the various boards of directors of the other banks with which I am associated might be for the best interests of the depositors, stockholders and others interested in those banks. Accordingly I have this day tendered my resignation as a director in all of the banks in which I have been serving as director.

Besides his connection with the National Bank of North America and the New Amsterdam National Mr. Morse was a director of the Garfield National, the Fourteenth Street Bank, the New York Produce Exchange Bank, the Mercantile National and the Van Norden Trust Company. His largest banking interest is said to have been in the National Bank of North America. With his retirement as Vice-President of that institution, the announcement was made on Sunday of the resignation of Alfred H. Curtis as President and the election on Monday of William F. Havemeyer to the presidency, Mr. Curtis becoming Vice-President. On Thursday A. B. Boardman and Henry P. Booth were elected directors of the bank, to take the places of Mr. Morse and Charles T. Barney, resigned.

The transfer of the Thomas interests in the Consolidated National Bank brought about a change in the presidency of that institution, William O. Allison being chosen to succeed O. F. Thomas in that office. The latter's holdings, it is

understood, were sold to Mr. Allison and Cashier Thomas J. Lewis, who were already large stockholders. Mr. Lewis was on Monday elected to the vice-presidency and to a place on the directorate.

The Hamilton Bank of this city, located on 125th Street, of which E. R. Thomas was President and O. F. Thomas a director, is another institution which has figured in the events of the week, through the resignation of these interests. The directors elected William R. Montgomery President to succeed E. R. Thomas and chose W. L. Ward, of the Russell, Burdshall & Ward Nut & Bolt Works, to the directorate. Mr. Montgomery, who was formerly Vice-President, made the following announcement with his accession to the presidency:

E. R. Thomas sold a large part of his holdings to myself and a syndicate of uptown business men, of whom I am the head, several months ago. We have lately completed the purchase of the balance of the Thomas stock and shall take over immediately the active control of the bank. I wish to add that during Mr. Thomas's administration he at no time owed this bank, directly or indirectly, one dollar, nor does he at this time.

The Mercantile National, having last Saturday given notice that it would after Monday, October 21, cease to clear for the Hamilton Bank, the latter thereafter paid its checks over its own counters. On Wednesday the Hamilton was subjected to a run all day, and when this continued on Thursday the institution closed its doors, the following notice being posted at the entrance:

This bank is absolutely solvent. In justice to all depositors, it has suspended payment until public confidence in bank institutions is restored.

In the Mechanics' & Traders' Bank President David A. Sullivan announced the resignation of E. R. Thomas as Vice-President and director and the resignation of O. F. Thomas from the board.

Although advices a week ago seemed to indicate that Comptroller William A. Ridgely had accepted the presidency of the Mercantile National, later events proved the announcement to have been erroneous. Mr. Ridgely on Saturday declined the offer. Seth M. Milliken, a director of the institution, and senior member of the firm of Deering, Milliken & Co. of New York, was elected to the head of the institution on Sunday. Gerrish H. Milliken, son of the new President, was elected a Vice-President and director, and William Skinner was elected a Vice-President. On Monday a meeting of the Mercantile's directors was held, when the resignation of the following directors, representing the Heinze-Morse-Thomas interests, were accepted: Stanley Gifford, Charles W. Morse, Max H. Schultze, O. F. Thomas, Edward R. Thomas, Chester Glass and F. Augustus Heinze. The places of five of these retiring members were filled by the election to the board of George H. Sergeant, of Sergeant & Co.; James E. Nichols, of Austin, Nichols & Co.; F. W. Woolworth, Charles E. Perkins, and H. A. Hatch, of Deering, Milliken & Co. On Tuesday two more members were elected to the board in the persons of Samuel W. Bowne, of Scott & Bowne, and John G. Luke, President of the West Virginia Pulp & Paper Company. One accomplishment of the new management, it was announced on Tuesday, was the arrangement made for the payment of \$900,000 of the \$1,300,000 loans to its directors.

—The difficulties of the Knickerbocker Trust Company, which closed its doors on Tuesday after paying \$8,000,000 to depositors, were precipitated, as stated above, by the announcement that the National Bank of Commerce had signified its intention to cease to act as that company's Clearing House agent after Tuesday. The announcement that Charles T. Barney had resigned the presidency of the institution followed. These announcements appeared in the papers on Tuesday morning, together with accounts of conferences on Monday night between A. Foster Higgins, the newly elected President of the Knickerbocker, and J. P. Morgan, and other trust company and bank representatives—first at Mr. Morgan's house and later at Sherry's. These conferences drew forth the following statement from a committee of directors of the trust company, as published in the New York "Times":

In view of the fact that the position of Mr. Barney, President of the company, has become greatly extended, and although he had no loans with the Knickerbocker Trust Company, and because of his connection with Mr. Morse and the Morse companies, the directors decided that the best interests of the company would be served by his withdrawal. He has resigned as President and will resign as director, and will also resign as director of the National Bank of Commerce.

In view of the fact that the Knickerbocker Trust Company will hereafter clear for itself, it was deemed advisable to obtain guaranties of additional cash if this should be needed. These guaranties have been since given and the Knickerbocker Trust Company will be amply prepared to meet any exigencies which may grow out of the change in the methods of clearing.

The Knickerbocker Trust Company has in its vaults to-night \$8,000,000 and more will be forthcoming immediately under the guaranties which have been given, if this becomes necessary.

Notwithstanding this statement, the calls of the depositors reached such a magnitude that the Knickerbocker found itself unable to raise a fund sufficiently large for the needs of the occasion. It seems also to be true that on investigation the condition of the institution proved less satisfactory than had been supposed, making financial interests unwilling to assume the burden of carrying it through. At its main office at 66 Broadway, and its several branches, the bank met the calls of depositors up to one o'clock Tuesday, at which time it was obliged to close its doors. The day's developments also led to a conference of trust company representatives at the Downtown Club to consider measures towards restoring confidence. It was noted, however, that at this conference some of the strongest institutions, like the Union Trust, the Farmers' Loan & Trust, the United States Trust and the Central Trust, were not represented. The conference of the trust companies the next day, in which these important institutions all took part, was entirely successful, as noted below. The Knickerbocker's doors have remained closed since then. Temporary receivers for the company were appointed yesterday, upon the application of Attorney-General Jackson. These receivers are Otto T. Bannard, President of the Trust Company of New York; Ernst Thalmann, of Ladenburg, Thalmann & Co.; and Henry C. Ide. The Knickerbocker Trust was organized in 1884 and reported a paid-in capital of \$1,200,000, with surplus and profits of nearly \$6,000,000. The company's deposits on August 22 last were \$62,114,996. Its stock has always commanded a high figure, and the quotation last week was \$1,100 bid and \$1,200 asked. In addition to its main office at 66 Broadway, it had branches at 34th Street and Fifth Avenue, 100 West 125th Street, and Third Avenue and 148th Street. About a year ago the company purchased the site of the old Consolidated Stock Exchange building at Broadway and Exchange Place, paying about \$1,750,000 for the same. It had also completed plans for the erection of a 22-story building on the plot, at an estimated cost of \$1,700,000. Former President Charles T. Barney transferred to the company on Wednesday real estate in the vicinity of 49th Street and Broadway. This was done to secure a loan of \$300,000 made by the trust company to Rogers & Gould, in which Mr. Barney is a special partner. The loan is said to have been made upon American Ice collateral, and it was owing to the decline in these securities that additional security was sought. Another parcel of real estate at Amsterdam Avenue and 184th Street was said to have been transferred by Mr. Barney on Thursday to the National Bank of North America as additional collateral for a loan.

—On Wednesday, the day following the closing of the Knickerbocker Trust Company, the Trust Company of America, at both its main office, 37 Wall Street, and its Colonial Branch, 222 Broadway, was subjected to heavy withdrawals, the company successfully meeting all demands upon it. Up to the usual time of closing it paid out, it is stated, almost \$12,000,000 to depositors. Despite the reassuring statements on Thursday, after Wednesday's conferences of trust company presidents at the office of J. P. Morgan & Co., and the announcement that the Secretary of the Treasury, George B. Cortelyou, had directed the placing of Government money in the city's banks to the extent of \$25,000,000, there was a continuance of the demands on that institution, but the company met all calls. The withdrawals on Thursday amounted to about \$9,000,000, and further large amounts were paid out on Friday.

The first intimation to the public that the company was likely to be called upon to meet extraordinary demands came in the form of a sensational statement published in one of the daily papers on Wednesday, and which has been severely criticized because presenting an alarming view of the situation for which there appeared no warrant. There had been rumors that C. W. Morse and Charles T. Barney were heavy borrowers from the Trust Company of America, but it was announced that examination revealed the fact that Mr. Morse had no loans whatever with the Trust Company of America, and that the only loan which Mr. Barney had amounted to \$175,000, and this was amply secured.

Stringent measures were taken on Wednesday and Wednesday night to endeavor to curtail the anxiety created during the week. Conferences in which J. P. Morgan was a notable

figure, and which were attended by Secretary of the Treasury Cortelyou, were held, with the idea of seeking to furnish the assistance necessary to carry the trust company through the unusual situation in which it was placed, and to obtain a restoration of confidence. An important action taken at one of these conferences held at Mr. Morgan's office was the appointment of a committee of five, to which applications for assistance from trust companies might be referred. The announcement concerning this action was made in the following statement:

A meeting of the presidents of trust companies was held at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, on Oct. 23 1907. John A. Stewart, Chairman of the United States Trust Co., was in the chair. After discussing the situation it was decided that a committee of five should be appointed, similar in its character to the Clearing House Committee of the banks, to which application for assistance from trust companies may be referred; and that this committee should have power to call for information from the various trust companies and to report to meetings of the presidents, to be held from time to time, or at a fixed time which might hereafter be agreed upon, the result of any investigation, accompanied by advice as to what had better be done in the matter.

The following committee was then appointed by Mr. Stewart: Edward King, President of the Union Trust Company; Edwin S. Marston, President of the Farmers' Loan & Trust Company; J. N. Wallace, President of the Central Trust Company; J. W. Castles, President of the Guaranty Trust Company; John I. Waterbury, President of the Manhattan Trust Company. It was understood that Mr. John A. Stewart and Mr. J. Pierpont Morgan will actively co-operate with the committee.

Other features of an encouraging nature were the announcement, previously mentioned, that Mr. Cortelyou had ordered the placing of \$25,000,000 in the city's banks, and the statement that the assets of the company had been examined and found good in every way and, further, that it had been agreed upon by the other companies to stand by the Trust Company of America. The company, which recently consolidated with the Colonial Trust Company, moved into its new Wall Street building only a few weeks ago. It reported a combined capital, surplus and profits of over \$12,000,000, of which \$2,000,000 represents capital. The deposits at the date of the last call were a little above \$64,000,000.

—As already stated, a Stock Exchange failure occurred on Tuesday in the assignment by Mayer & Co. of 11 Wall Street to William F. Goldbeck, a member of the law firm of Alexander & Colby of 120 Broadway. The decline in Delaware & Hudson stock, in which the firm is said to have been heavily interested, is ascribed as the principal cause of the concern's difficulties. Delaware & Hudson stock after the assignment dropped as low as 126 $\frac{1}{4}$. Last week it sold at 150. In a statement given out by the assignee on Tuesday and printed herewith, the liabilities are placed at approximately \$6,000,000.

No definite and detailed statement of the firm's condition can be made by the assignee until after an investigation of the books and accounts, now under way, is completed. The members of the firm think that the assets are more than sufficient to cover the liabilities. When the slump in the stocks came and the money market suddenly tightened, the firm found itself unable to borrow, and it was deemed best to make an assignment. The liabilities are approximately \$6,000,000. The assets under normal conditions would be largely in excess of this amount. I understand the indebtedness is largely secured.

The cause of the failure was the acute shrinking in value of stocks. Delaware & Hudson was responsible to a very great extent. Mr. Mayer and the firm held 39,000 shares of Delaware & Hudson. This security declined nine points in a short period of trading on the Stock Exchange. Other stocks held by the firm declined in value, and ready money became necessary. But ready money could not be obtained in time.

The firm was formed in June 1906 and is composed of Marcus Mayer, George R. Leslie and Abraham B. Baylis. The two last named are members of the Exchange. Edward G. Benedict was appointed receiver of the firm on Wednesday.

—The United States Exchange Bank, located at 23 West 125th Street, also failed to open yesterday. The institution is a small one, with deposits August 22 of \$641,548. It began business about two years ago with \$100,000 capital. The notice of its closing was as follows:

"In consequence of the closing of other banks and the unusual demand for cash, we have decided to remain closed for to-day. The bank is perfectly solvent, but these are extraordinary times and we have to resort to extraordinary measures to protect both ourselves and our depositors."

Bank Examiner A. T. Campbell took charge of the bank.

—The International Trust Company of this city (206 Broadway) failed to open yesterday, the following notice being posted on its doors:

"On account of the large withdrawals of cash within the past few days, and our inability to procure currency, this company is compelled, for the benefit of its depositors, to suspend payment until such time as matters shall readjust themselves and confidence is restored."

The company began business on the 1st inst. and on the 11th inst took over the assets of the Brooklyn Bank, the latter being placed in voluntary liquidation. The several offices of the Brooklyn Bank have been operated as branches of the International Trust Company, and these branches were likewise closed yesterday. The company was organized, it was stated, with a capital and surplus of \$500,000 each.

—The Borough Bank of Brooklyn, capital \$200,000, is another institution which failed to open its doors yesterday. President Howard Maxwell of the institution, is President of the International Trust Company of Manhattan Borough, which, as noted above, suspended yesterday. The statement issued by this institution is as follows:

"The unusual demands of depositors during the past few days, amounting to about \$1,500,000, have exhausted the bank's supply of cash. Unable to obtain currency to meet demands for cash, it was decided to suspend payment, as being the best course to pursue for the protection of all depositors. The Banking Department is expected to make a complete examination of the bank at once. When it is finished, a complete statement of its condition will be made."

The bank's deposits September 28 were about \$4,000,000.

—The Williamsburgh Trust Company, in the Williamsburgh district of Brooklyn Borough, shut its doors yesterday, temporarily, it is stated, owing to the lack of ready cash. The concern is a Jenkins company, Frank Jenkins being at the head of the institution. The company's capital amounts to \$700,000 and its deposits in the last report (in August) were over \$8,000,000.

—The First National Bank of Brooklyn, of which J. G. Jenkins is President, suspended payment yesterday afternoon. The bank has a capital of \$300,000, and a month ago had deposits of three and a half million dollars. It is a member of the New York Clearing House; its closing is attributed to the suspension of the Williamsburgh Trust Company, for which it cleared.

—The Jenkins Trust Company, with \$500,000 capital, also suspended business yesterday. John G. Jenkins Jr. is President of this institution. The August statement gave the deposits as \$4,391,072.

—The Union Trust Company of Providence, R. I., one of that city's largest financial institutions, suspended payment yesterday after a run the previous day. Up to the closing hour Thursday the company had satisfied all demands made upon it. The institution announces that it expects to resume Monday. On June 29 last the company showed total resources of \$28,238,336 while deposits were \$25,465,626. The capital and surplus are \$500,000 and \$2,250,000, respectively. J. Edward Studley is President of the institution and Marsden J. Perry is First Vice-President. Cornelius S. Sweetland, Third Vice-President, has been appointed temporary receiver.

—The Industrial Trust Company, another large Providence institution, was also reported to have experienced large withdrawals yesterday. The company has a capital of \$3,000,000, surplus and profits (according to its last statement) of over \$5,000,000 and deposits of about \$43,000,000.

Later advices stated, too, that the following were likewise called upon to meet demands out of the ordinary: the Providence Institution for Savings, the High Street Bank, the Mechanics' National Bank and the National Exchange Bank.

The New England Trust Company of Providence, which has a paid-in capital of \$140,000 and deposits (Aug. 22) of \$374,060, has required of depositors the ninety-day notice of intention to withdraw.

—As already narrated, several incidents occurred in Pittsburgh on Wednesday indicating the existence of financial disturbances in that city, too. Among these occurrences were the appointment of receivers for the various Westinghouse concerns, the closing of the Pittsburgh Stock Exchange and the appointment of receivers for a small trust company. The suspension of business on the Pittsburgh Exchange was made at the request of the Pittsburgh Clearing House Committee, which issued the following statement concerning the action:

The Clearing-House Committee, on behalf of the Association, begs to announce to the public that, owing to the heavy liquidation of stocks, necessitating an unnecessary sacrifice of values, it has requested that the Stock Exchange suspend its operations for the present. The committee also desires to say that it has received no application for aid from any banking institution; but should such application be made it is prepared to take immediate action to protect the interests of the city, and no alarm need be felt.

The Exchange remained closed on Thursday and Friday.

—The Iron City Trust Company of Pittsburgh, which is said to have handled much of the business of the Westinghouse Electric Company, was on Wednesday placed in the hands of William I. Abbott, President of the company, and H. S. A. Stuart, as receivers. Formerly the United Realty Trust Company, the institution changed its name in 1903 to the Iron City Trust Company. It had a capital of \$2,000,000, its surplus and profits Aug. 22 being stated as \$770,824. The deposits then were given as \$2,033,691.

—Dispatches from Goldfield, Nevada, on Thursday stated that a three days' holiday had been proclaimed by the Governor of Nevada, and that accordingly all the banks were closed. This announcement followed reports of banking difficulties at Goldfield and Reno. At the first-named place there had been a run on the 15th inst., according to the Denver papers, on the bank of John S. Cook & Co., but which was successfully met. On the 23d it was announced that the Nye & Ormsby County Bank of Goldfield, Reno, Carson City, Manhattan and Tonopah, had decided to close for three days "in order to secure sufficient money to prepare for any run." On the same day, the 23d inst., the State Bank & Trust Company of Carson City, with branches at Goldfield, Blair, Manhattan and Tonopah, closed its doors. It is stated that the action was due to the company's inability to realize on stocks placed as security for a loan made to the L. M. Sullivan Trust Company, which latter is in process of liquidation.

—Another incident of moment during the week was the resignation on Monday of Luther W. Mott, New York State Superintendent of Banks. Mr. Mott's appointment by Governor Hughes was made only two weeks ago, and on the 15th inst he assumed the duties of the office. In his resignation, Mr. Mott pleaded ill-health as the reason for his action, and it is also thought that further reason existed in the local banking troubles. It is stated that, though he was Vice-President of the First National Bank of Oswego, of which his father is President, he has had but eight years' business experience.

Mr. Mott's successor as Bank Superintendent is Clark Williams of New York, who was appointed to the office on Wednesday and almost immediately entered upon the duties connected with the office. The new Superintendent was Vice-President of the Columbia Trust Company of New York, organized in 1905. Prior to that time he had for eleven years been identified with the United States Mortgage & Trust Company, having entered the employ of that institution in 1894 and served successively as Assistant Secretary, Assistant Treasurer, Treasurer and Vice-President.

—At a meeting of the board of directors of the Lincoln Trust Company held at its office yesterday afternoon, Mr. Louis Stern was authorized to make the following statements:

Mr. Stern says: "The directors of the Lincoln Trust Company are justified in stating that the company is in a position to meet every demand that may be made upon it, and that the company is in a stronger position to-night than any day this week. Furthermore, that the withdrawal of funds has been less day by day."

—The Van Norden Trust Company, at Fifth Avenue and 60th Street, this city, claims the distinction of having the largest reserve of any trust company in New York. On the morning of October 25 it reported a cash reserve on hand and in banks of 48%. It was one of the first trust companies to advocate and maintain a large reserve, its average during the year 1905 amounting to 25%. During 1906 the average cash reserve was 28%; from Jan. 1 to Oct. 22 1907 it was 34%; on Oct. 23, 35%; Oct. 24, 46%, and on Friday, the 25th, as stated above, 48%.

—Prompt action was taken by the Houston Clearing House on the 17th inst. toward preserving confidence in the city's banking institutions after the announcement of the assignment of the private bank of T. W. House, to which we referred last week. The Association caused to be issued a statement in which it was declared that all the banks would act as a unit in protecting the interests of the city and the members of the Clearing House. The statement in its entirety reads as follows:

To the Public:

The assignment of the private bank of T. W. House is deeply deplored by us. This assignment does not affect any other bank in Houston. Every bank that is a member of the Houston Clearing House Association is in fine condition—no apprehension need be felt by the public concerning any of them. They are amply able to meet all demands upon them. A large portion of the wealth of the business community is represented on their directories, and the banks will act as a unit in protecting the interests of the city and the members of the Clearing House.

- FIRST NATIONAL BANK,
- COMMERCIAL NATIONAL BANK,
- PLANTERS' & MECHANICS' NATIONAL BANK,
- HOUSTON NATIONAL BANK,
- SOUTH TEXAS NATIONAL BANK,
- MERCHANTS' NATIONAL BANK,
- UNION BANK & TRUST COMPANY,
- AMERICAN BANK & TRUST COMPANY,
- NATIONAL CITY BANK,
- LUMBERMAN'S NATIONAL BANK.

The assignment was made by Mr. House on the 17th inst.,

the assignees being W. D. Cleveland, W. B. Chew and J. S. Rice. The action, Mr. House stated, "was necessitated by conditions due primarily to the general stringency of the money market, and to the further fact that so much of my estate consists of real estate, which, although of the highest and most productive quality, in stringent times cannot be considered a quick asset." The bank at the time of its suspension, had deposits of Harris County amounting to \$138,000, which it is said are secured by a bond of \$750,000.

Monetary & Commercial English News

(From our own Correspondent.)

London, Saturday, Oct. 12 1907.

After the marked recovery in consols and other high-class securities last week there has been a reaction this week, and the Stock Exchange is once more gloomy. The ostensible cause of the set-back is difficulties encountered in France, Belgium, Holland and Switzerland. The cause of the losses unquestionably is to be traced to the heavy fall in American securities, and more particularly to the heavy fall in copper and in copper shares. In the four countries named there has for a considerable time past been a rather reckless speculation in many securities. In France and Belgium the speculation has been most largely in copper shares and diamond shares. In Amsterdam there has also been a large speculation in American securities of all kinds. The long-continued depression in New York and the inability of both operators and bankers to form any definite opinion as to when it may be expected to come to an end caused bankers and commission houses to call upon operators either to take up the stocks they have bought or to close their accounts. The closing of the accounts has produced several small failures; the most possible has been made of these small failures by the "bears," who have suddenly become aggressive once more. Last week the discovery that there has been a "bear" account in consols led to a sharp rise and to a cornering of the "bears." The "bears," both in this country and on the Continent, are now turning the tables on their opponents and are driving down securities of all kinds.

There appears to be no doubt that the difficulties on the Continent are grossly exaggerated. There appears also to be little room for doubt that the reported selling on Continental account is much exaggerated. There is "bear" selling unquestionably; but that there is much selling by actual holders is not believed by those in the best position to know the facts. As it happened, the "bear" attack began just as the fortnightly settlement on the London Stock Exchange commenced. The settlement has gone on most easily. No difficulties are anticipated of any magnitude, and the account open for the rise is found to be very small. It is not easy to see, therefore, what grounds the "bears" have for anticipating much success by operating in London. Possibly they count upon greatest success on the Continent, but think it necessary to make London nervous so as to aid their operations on the Continent. Meanwhile money is more plentiful and cheaper than anybody ventured to hope a little while ago. The savings of the country for years past have been very large, and as far as human foresight can go peace is assured.

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. 25.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	27 11-16	28 1/4	28 7-16	28 1/2	28 3/4	28 3/4	28 3/4
Consols, new, 2 1/2 per cents.	83 1-16	83 3-16	83 3-16	83 3-16	83 13-16	83 1-16	82 15-16
For account.	83 3-16	83 5-16	83 5-16	83 5-16	82 15-16	83 1/4	83 1-16
French Rentes (in Par.)	94.17 1/2	94.17 1/2	94.17 1/2	94.30	94.27 1/2	94.50	94.50
Russian Imperial ds.	75 1/4	75 1/4	75 1/4	75	74 3/4	74 3/4	74 3/4
New ss.	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
Amalgamated Copper Co.	48	46	45	47	48 1/4	49 1/4	49 1/4
d Anaconda Mining Co.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Atchison Topeka & Santa Fe	81 1/4	81 1/4	80 1/2	78	78 3/4	78 3/4	78 3/4
Preferred	88	89	89	87 1/2	87 1/2	87 1/2	87 1/2
Baltimore & Ohio	87 1/4	86 1/4	87	84 1/4	83 1/4	84 1/4	84 1/4
Preferred	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
Canadian Pacific	161	162 1/2	162 1/4	160 1/2	162 1/4	162 1/4	162 1/4
Chesapeake & Ohio	29 1/4	29 3/4	30	29	29	28	28
Chicago Great Western	7 1/4	7 1/4	7 1/4	7 1/4	8	8	8
Chicago Milw. & St. Paul	115	115	114 1/2	110 1/2	112	110	110
Denver & Rio Grande com.	20 1/2	18 1/2	20	19 1/2	20	20	20
Preferred	65 1/2	65 1/2	64	65	61	61 1/2	61 1/2
Erle, common	19 1/2	20	19 1/2	19 1/2	18 1/2	18 1/2	18 1/2
First preferred	42	41 1/2	42	41 1/2	40 1/2	40	40
Second preferred	31 1/2	31	31	29	29 1/4	29 1/4	29 1/4
Illinois Central	132	133	133	130	131	132	132
Louisville & Nashville	102	102	101 1/2	101	101	100	100
Mexican Central	15	16	16	15 1/2	15 1/2	15 1/2	15 1/2
Mo. Kansas & Texas, com.	28	27	28	26	26 1/2	25 1/2	25 1/2
Preferred	65	65	64 1/2	63	58 1/2	58 1/2	58 1/2
National RR. of Mexico	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
N. Y. Cent. & Hud. River	104	104 1/2	104 1/2	102 1/2	103 1/2	104 1/2	104 1/2
N. Y. Ontario & Western	31	30 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Norfolk & Western, common	69	69 1/2	69	66	63	60	60
Preferred	80	80	80	80	80	80	80
Northern Pacific	120	120	119 1/2	115	115	111	111
a Pennsylvania	59 1/4	59 1/4	59 1/4	59	60	60	60
a Reading Co.	43 1/4	43 1/4	42 1/2	40 1/2	40 1/2	40	40
a First preferred	40	39 1/2	39 1/2	38	38 1/2	38 1/2	38 1/2
a Second preferred	38 1/4	38	38	37 1/2	37 1/2	37 1/2	37 1/2
Rock Island Co.	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15	15
Southern Pacific	72 1/4	72 1/4	72 1/4	69 1/4	70 1/4	70 1/4	70 1/4
Southern Ry., common	12 1/4	12 1/4	13 1/4	13	13	12 1/4	12 1/4
Preferred	46 1/4	46 1/4	47	44 1/4	43 1/4	41	41
Union Pacific, common	118 1/4	117 1/4	117 1/4	112 1/4	113 1/4	111 1/4	111 1/4
Preferred	82 1/4	82 1/4	84	77 1/4	82 1/4	82 1/4	82 1/4
U. S. Steel Corp., common	23 1/2	23 1/2	23 1/2	22 1/2	23 1/2	24 1/2	24 1/2
Preferred	84 1/4	85	85 1/4	84 1/4	85 1/4	87	87
Wabash	9 1/4	9 1/4	9	9 1/4	9 1/4	9 1/4	9 1/4
Preferred	16 1/2	16 1/2	16	16 1/2	16 1/2	16	16
Extended 4s	49	48 1/2	48 1/2	47	47	45	45
a Price per share. d £ sterling.							

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Aitchison Topeka & Santa Fe, common	3	Dec. 2	Nov. 8 to Dec. 2
Atlantic Coast Line R.R., preferred	2½	Nov. 10	Nov. 2 to Nov. 10
Baltimore & Ohio—			
Washington Branch R.R.	6	Nov. 1	Oct. 17 to Oct. 31
Central of New Jersey (quar.)	2	Nov. 1	Oct. 18 to Nov. 3
Erle, first preferred	2d		Sept. 18 to Oct. 8
Second preferred	2d		Oct. 11 to Nov. 5
Evansville & Terre Haute, common	4	Nov. 1	Sept. 21 to Oct. 21
Georgia Southern & Florida, first pref.	½	Nov. 11	Nov. 1 to Nov. 10
Second preferred	½	Nov. 11	Nov. 1 to Nov. 10
Great Northern (quar.)	1½	Nov. 1	Oct. 16 to Nov. 3
Extra (e)	1½	Nov. 1	Holders of rec. Oct. 15
Missouri Kansas & Texas, preferred	2	Nov. 9	Oct. 20 to Nov. 8
Nashua & Lowell	4½	Nov. 1	Holders of rec. Oct. 15
Extra	½	Nov. 1	Holders of rec. Oct. 15
Norfolk & Western, common	2½	Dec. 18	Holders of rec. Nov. 30
Northern Pacific (quar.)	1½	Nov. 1	Oct. 13 to Nov. 1
Reading, second preferred	2	Nov. 9	Holders of rec. Oct. 22
Richmond Fred. & Potomac, guaranteed	4½	Nov. 1	Oct. 28 to Oct. 31
Rome Watertown & Ogdens, guar.(qu.)	1½	Nov. 15	Nov. 1 to Dec. 1
Street Railways.			
Cape Breton Electric Co., preferred	3	Nov. 1	Holders of rec. Oct. 23
Columbus (O.) Ry., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
East St. Louis & Suburban, pref.(quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Georgia Railway & Electric, pref. (quar.)	1½	Oct. 20	Oct. 16 to Oct. 20
Milw. Elec. Ry. & Lt., pt.(qu.) (No. 32)	1½	Oct. 31	Holders of rec. Oct. 19
Montreal Street Ry. (quar.)	2½	Nov. 1	
Ohio Traction, preferred (quar.)	1½	Nov. 1	Oct. 26 to Oct. 31
Philadelphia Company, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 1
Twin City Rap. Tran., Minn., com. (qu.)	1½	Nov. 15	Holders of rec. Nov. 1
West Penn Rys., pref. (quar.) (No. 9)	1½	Nov. 1	Oct. 26 to Nov. 1
Banks.			
American Exchange National	5	Nov. 1	Holders of rec. Oct. 25
Bankers' (quar.)	3	Nov. 1	Oct. 29 to Oct. 31
City National	4	Nov. 1	Oct. 25 to Oct. 31
Fourteenth Street (quar.)	2½	Nov. 1	Oct. 29 to Oct. 31
Germania	10	Nov. 1	Oct. 22 to Nov. 3
Lincoln National (quar.)	4	Nov. 1	Holders of rec. Oct. 24
Mount Morris (quar.) (No. 33)	4	Nov. 1	Oct. 22 to
Nassau (No. 109)	4	Nov. 1	Holders of rec. Oct. 31
Pacific (quar.)	2	Nov. 1	Oct. 23 to Oct. 31
Trust Companies.			
Broadway	3	Nov. 6	Oct. 25 to Nov. 6
Farmers' Loan & Trust (quar.)	10	Nov. 1	Oct. 27 to Nov. 1
Hamilton, Brooklyn (quar.)	½	Nov. 1	Oct. 27 to Oct. 31
Kings County, Brooklyn (quar.)	3	Nov. 1	Oct. 26 to Oct. 31
Lawyers' Tit. Insur. & Trust (quar.)	3	Nov. 1	Oct. 16 to Nov. 1
Nassau, Brooklyn (quar.)	2	Nov. 1	Oct. 29 to Nov. 1
Miscellaneous.			
Amalgamated Copper (quar.)	1	Nov. 25	Oct. 25 to Nov. 10
American Caramel, common (quar.)	1½	Nov. 1	
Common (extra)	½	Nov. 1	
American District Telegraph of New York	1	Nov. 15	Nov. 5 to Nov. 15
Amer. Graphophone, pref. (quar.) (No.50)	1½	Nov. 15	Holders of rec. Nov. 1
American Light & Traction, com. (quar.)	1½	Nov. 1	Oct. 25 to Oct. 31
Preferred (quar.)	1½	Nov. 1	Oct. 25 to Oct. 31
American Locomotive, common (quar.)	1½	Nov. 26	Nov. 9 to Nov. 26
Casein Co., pref. (quar.) (No. 30)	2	Nov. 11	Nov. 1 to Nov. 10
Central Dist. & Printing Teleg. (quar.)	2	Oct. 31	Oct. 25 to Oct. 31
Clifton (E. I.), first preferred (quar.)	1½	Nov. 1	Oct. 24 to Nov. 1
Second preferred (quar.)	1½	Nov. 1	Oct. 24 to Nov. 1
Commonwealth—Edison	\$1 25	Nov. 1	Oct. 22 to Nov. 1
Computing Scale Co. (quar.)	1½	Nov. 1	Holders of rec. Nov. 1
Consolidation Coal (quar.)	1½	Oct. 31	Oct. 26 to Oct. 31
Distillers' Secur. Corp. (No. 20)	1½	Oct. 26	Sept. 26 to
du Pont (E. I.) de Nem. Pow. com. (qu.)	1½	Dec. 14	Holders of rec. Dec. 4
Edison Elec. Ill., Boston (quar.) (No.74)	2½	Nov. 1	Holders of rec. Oct. 15
Electrical Securities Corp., pref. (No. 6)	2½	Nov. 1	Oct. 26 to Nov. 13
Electric Bond & Share, pref. (quar.)	1½	Nov. 1	Oct. 17 to Nov. 1
Federal Sugar Refining, pref. (quar.)	1½	Nov. 1	Oct. 29 to Oct. 31
Hecker-Jones-Jewell Milling	12	Oct. 30	Oct. 30
International Nickel, preferred (quar.)	1½	Nov. 1	Oct. 11 to Nov. 31
Int. Smokeless Pow. & Chem., pref. (qu.)	4	Nov. 15	Holders of rec. Oct. 31
Internat. Steam Pump, pt. (qu.) (No.34)	1½	Nov. 1	Oct. 24 to Nov. 1
Kansas City Stock Yards (quar.)	1½	Nov. 1	Holders of rec. Oct. 17a
Lord & Taylor, common (quar.)	2	Nov. 1	Oct. 26 to Nov. 1
Massachusetts Gas Companies, common	\$1	Dec. 2	Holders of rec. Nov. 12
Preferred	\$2	Dec. 2	Holders of rec. Nov. 12
Michigan State Telephone, pref. (quar.)	1½	Nov. 1	Oct. 21 to Nov. 2
Montreal Lt. Ht. & P. (quar.) (No. 26)	1½	Nov. 15	Holders of rec. Oct. 31
New England Cotton Yarn, pref. (quar.)	1½	Nov. 1	Oct. 23 to Oct. 31
New England Teleg. & Teleg. (quar.)	1½	Nov. 15	Nov. 1 to Nov. 14
New River Company, preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 16
Pacific Coast Co., common (quar.)	1½	Nov. 1	Oct. 18 to Nov. 6
First preferred (quar.)	1½	Nov. 1	Oct. 18 to Nov. 6
Second preferred (quar.)	1½	Nov. 1	Oct. 18 to Nov. 6
Pennsylvania Steel, preferred (quar.)	3½	Nov. 1	Oct. 20
Pressed Steel Car, pref. (quar.) (No. 35)	3½	Nov. 27	Nov. 7 to Nov. 26
Procter & Gamble, common (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Pullman Company (quar.) (No. 164)	2	Nov. 15	Holders of rec. Oct. 31
Standard Milling, preferred	1½	Oct. 31	Oct. 25 to Oct. 31
Tennessee Coal, Iron & RR., com.(quar.)	1	Nov. 1	Oct. 11 to Nov. 3
Preferred (quar.)	2	Nov. 1	Oct. 11 to Nov. 3
United Bank Note Corp., common (quar.)	1	Nov. 15	Nov. 2 to Nov. 15
United Electric Securities, preferred	\$3.50	Nov. 1	Holders of rec. Oct. 22
U. S. Bobbin & Shuttle, common (quar.)	\$1	Nov. 1	Oct. 20 to Oct. 31
Common (extra)	\$1.75	Nov. 1	Oct. 20 to Oct. 31
Preferred (quar.)	\$1.75	Nov. 1	Oct. 20 to Oct. 31
U. S. Cast I. Pipe & Fdy., com. (qu.) (No.9)	1	Dec. 2	Nov. 10 to Dec. 1
Preferred (quar.) (No. 28)	1½	Dec. 2	Nov. 10 to Dec. 1
United States Express (No. 148)	3	Nov. 15	Nov. 1 to Nov. 15
U. S. Realty & Improvement (quar.)	1½	Nov. 1	Oct. 22 to Nov. 1
United States Rubber, first pref. (quar.)	2	Oct. 31	Holders of rec. Oct. 15a
Second preferred (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
Warwick Iron & Steel	3	Nov. 15	
Washington (D. C.) Gas Light (quar.)	2½	Nov. 1	Oct. 16 to Oct. 31
Worthington (Henry R.), preferred	3½	Nov. 1	Oct. 22 to 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. 1 1907 on Chicago Edison stock subscription receipts first installment paid. c 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, not regularly dealt in at the Board, were recently sold at auction:
 By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.	Bonds.
50 Est. of Bradish Johnson, \$85 per sh	200 Bonanza & Belt Cop. Co. \$32 lot	
50 Astor Trust Co.	10 Utah Apex Mining Co. \$2 per sh.	
100 Portland Cop. M'g Co. 16c per sh.	20 Fidelity Trust Co. of N. Y. 20s	
100 Nevada Copper M'g & Smet'g Co., \$5 each—38c per sh.		
200 McKinley - Darragh - Savage Mine of Cobalt, Ltd., \$1 each—60c per sh.	\$2,000 Mississippi Glass Co. 1st 6s, 1924—90	

Breadstuffs Figures Brought from Page 1099.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat	Corn.	Oats.	Barley	Rye
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu 5 lbs.
Chicago	176,964	589,856	2,742,216	2,272,014	710,192	109,542
Milwaukee	78,750	255,000	118,000	424,000	818,400	37,800
Duluth	153,250	2,813,523	10,342	130,073	761,671	44,417
Minneapolis		1,926,406	126,800	705,530	1,262,500	61,850
Toledo		59,000	115,000	157,500		3,000
Detroit	3,700	46,683	129,346	43,272		
Cleveland	1,443	6,100	125,389	192,028	2,960	
St. Louis	58,225	427,952	437,195	649,600	122,200	3,000
Peoria		27,000	505,000	375,500	68,000	12,000
Kansas City		808,000	119,000			
Tot. wk. '07	472,332	6,959,520	4,429,288	5,058,517	3,745,923	271,609
Same wk. '06	658,371	7,242,147	3,644,382	5,882,996	2,654,560	255,640
Same wk. '05	561,017	7,844,834	2,450,186	6,789,543	3,302,728	266,532
Since Aug. 1						
1907	4,283,853	70,332,946	50,669,053	62,489,114	21,853,508	2,340,726
1906	5,821,753	74,635,033	42,802,473	60,562,295	16,754,299	1,732,149
1905	5,391,120	78,186,428	41,172,076	75,200,801	24,636,712	2,486,706

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 19 1907 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	157,791	1,069,400	117,175	528,000	36,000	35,100
Boston	48,396	21,467	153,379	77,054		2,241
Portland, Me.	2,999	182,686				
Philadelphia	92,823	356,078	202,022	149,154		7,000
Baltimore	65,519	197,333	187,920	46,628		28,620
Richmond	4,994	36,688	105,572	22,454		1,000
New Orleans*	12,645	179,500	65,000	55,500		
Norfolk	5,000					
Galveston		413,000	96,000			
Mobile	5,372					
Montreal	31,551	904,936	165,732	53,029		
Total week	427,090	3,361,088	1,092,800	931,819	43,000	66,961
Week 1906	475,237	2,444,817	1,486,764	1,349,749	279,990	30,990

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 19 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour—	bbls. 15,437,868	13,896,137	9,998,907	13,854,691
Wheat—	bush. 90,089,593	81,654,820	28,909,577	33,730,744
Corn—	bush. 75,981,344	81,572,938	80,431,004	44,167,029
Oats—	bush. 44,560,104	66,012,866	54,153,684	38,642,601
Barley—	bush. 3,740,736	3,901,786	7,144,465	3,299,649
Rye—	bush. 1,636,733	1,195,516	944,279	716,215
Total grain	216,008,510	234,337,926	171,583,009	120,556,238

The exports from the several seaboard ports for the week ending Oct. 19 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Pea, bush.
New York	947,178	14,522	67,935	37,040			2,910
Portland, Me.	182,686		2,999				
Boston	152,902	128,704	20,862				
Philadelphia	248,000	76,100	63,205				
Baltimore	430,000	97,328	51,377	460			
New Orleans	232,000	146,434	4,021	3,354			900
Galveston	400,000	69,570	6,615				
Mobile			5,372				
Montreal	988,998	65,000	13,682				
Norfolk			5,000				
Total week	3,581,764	597,658	241,068	40,854			3,000
Week 1906	2,906,687	1,738,939	212,634	107,139			16,837

The destination of these exports for the week and since July 1 1907 is as below:

Exports for week and Oct. 19.	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
since July 1 to—	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	118,551	1,774,686	1,245,943	22,905,584	460,022	6,179,817
Continent	69,232	796,830	2,334,462	16,098,573	127,196	8,817,296
So. & Cent. Amer.	12,121	242,124	1,359	142,438	1,460	151,397
West Indies	40,381	446,315		16,300	8,843	523,551
Brit. No. Am. Cols.	783	18,332			132	28,334
Other countries		150,592		21,735	</	

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

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re- s'tree
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,991.2	16,876.0	3,266.0	851.0	15,102.0	27.2
Manhattan Co.	2,050.0	3,040.9	23,600.0	4,735.0	2,232.0	26,400.0	26.3
Merchants'	2,000.0	1,621.8	16,029.1	3,112.7	1,113.0	16,489.2	25.6
Mechanics'	3,000.0	3,723.5	20,230.0	2,388.0	2,198.0	19,098.0	24.0
America	1,500.0	4,544.6	20,186.3	3,172.5	2,250.9	20,343.6	26.6
Phenix	1,000.0	483.0	7,434.0	1,334.0	116.0	6,264.0	23.1
City	25,000.0	23,532.0	149,190.7	34,109.6	2,100.0	126,805.2	28.5
Chemical	3,000.0	5,640.8	28,709.5	5,563.3	1,867.6	28,378.0	26.1
Merchants' Ex.	600.0	526.6	6,073.5	1,031.3	328.6	6,128.9	22.1
Gallatin	1,000.0	2,466.5	7,998.6	910.8	532.8	5,609.5	25.5
Butch. & Drove	300.0	153.2	2,251.6	383.9	65.1	1,905.5	23.5
Mech. & Traders'	2,000.0	943.3	15,957.0	3,220.0	1,709.0	18,764.0	26.2
Greenwich	500.0	716.5	5,362.6	1,193.5	250.0	5,619.8	25.6
Amer. Exch.	5,000.0	5,020.2	27,402.2	3,206.9	1,136.8	18,893.1	22.9
Commerco	25,000.0	14,928.1	130,082.7	16,496.8	10,320.7	103,998.9	25.7
Mercantile	3,000.0	5,043.6	18,423.9	1,188.5	557.1	11,349.4	15.3
Pacific	500.0	798.9	2,783.3	247.6	611.4	2,617.7	32.8
Chatham	450.0	1,051.1	5,440.8	408.0	955.0	5,306.0	25.6
People's	200.0	470.2	2,271.8	342.2	75.2	1,907.1	27.5
North America	2,000.0	2,207.6	15,011.6	1,098.5	1,576.6	13,033.2	20.4
Hanover	3,000.0	8,671.6	53,290.4	10,713.3	6,908.6	61,588.0	28.6
Citizens' Cent.	2,500.0	1,127.2	21,817.0	5,265.5	336.3	21,521.7	26.0
Nassau	500.0	365.4	3,850.8	295.9	561.9	3,765.0	20.3
Market & Fult'n	1,000.0	1,586.2	7,415.5	1,191.0	648.0	6,948.9	26.4
Metropolitan	2,000.0	979.9	11,020.3	2,210.9	165.4	10,762.0	22.0
Corn Exchange	3,000.0	4,993.3	35,728.0	6,184.0	4,489.0	40,967.0	26.0
Oriental	750.0	1,215.9	10,671.2	1,213.3	419.3	10,323.6	15.8
Imp. & Traders'	1,500.0	7,206.4	25,153.7	4,047.0	1,640.0	21,964.0	25.4
Park	3,000.0	8,934.8	69,289.0	17,099.0	2,635.0	76,539.0	25.7
East River	250.0	123.6	1,200.6	206.8	124.1	1,256.2	26.3
Fourth	3,000.0	3,228.1	19,826.0	3,863.0	1,443.0	19,703.0	26.9
Second	500.0	2,005.4	8,669.0	2,221.0	246.0	9,123.0	27.0
First	10,000.0	19,682.9	91,588.7	26,200.2	457.7	84,490.4	31.5
Irving Nat. Ex.	2,000.0	1,151.0	14,103.0	2,815.6	817.8	13,800.0	26.3
Bowery	250.0	784.9	3,390.0	680.0	90.0	3,580.0	21.8
N. Y. County	500.0	578.9	6,112.6	786.3	393.1	5,583.3	21.1
German -Amer.	750.0	607.4	3,776.8	659.8	196.1	3,531.0	24.2
Chase	5,000.0	4,641.0	50,723.1	12,064.2	1,592.3	53,925.5	25.3
Fifth Avenue	100.0	1,859.9	9,400.7	1,958.2	776.0	10,043.9	27.2
German Exch.	200.0	866.4	3,524.3	155.0	715.0	3,941.0	22.0
Germania	200.0	960.5	4,562.3	898.0	436.2	5,616.6	23.7
Lincoln	500.0	1,584.7	12,508.8	2,191.2	896.5	13,047.8	23.6
Garfield	1,000.0	1,368.5	7,475.1	1,459.3	335.0	7,069.9	25.3
Fifth	250.0	462.4	2,978.9	423.7	240.6	2,909.0	22.8
Metropolis	1,000.0	1,765.1	9,229.7	1,294.0	999.5	8,867.6	25.8
West Side	200.0	807.3	3,821.0	596.0	319.0	4,048.0	22.6
Seaboard	1,000.0	1,434.3	15,810.0	2,993.0	1,328.0	17,645.0	22.4
1st Nat., Bklyn.	300.0	701.4	3,866.0	254.0	499.0	3,241.0	23.2
Liberty	1,000.0	2,360.0	12,795.4	2,401.5	478.5	10,976.8	26.2
N. Y. Prod. Ex.	1,000.0	656.2	6,250.4	1,895.9	235.9	7,533.5	28.2
New Amer. Exch.	1,000.0	266.6	4,447.4	678.2	314.3	4,945.6	20.0
State	1,000.0	751.3	14,290.0	2,223.0	122.0	15,179.0	15.4
14th Street	1,000.0	416.2	6,945.4	896.4	651.4	7,201.8	21.3
Totals	129,400.0	164,098.3	1,076,846.3	205,353.3	62,257.2	1,025,711.4	26.0

a Total United States Deposits included, \$34,450,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 19, based on average daily results.

We omit two ciphers (00) in all cases.

Bank.	Capit- al	Sur- plus.	Loans and Invest- ments	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clear- ing Agent.	Other Banks, &c.	
N. Y. City.	\$	\$	\$	\$	\$	\$	\$	\$
Boroughs of								
Man. & B'k'g.	100.0	183.6	1,041.1	15.7	60.3	101.9	936.5	
Wash. H'g'ts	200.0	149.5	1,169.3	11.6	86.1	61.3	1,093.3	
Century	100.0	115.6	1,300.8	97.3	52.2	99.5	1,569.1	
Chelsea Exch	100.0	454.3	4,115.7	111.1	422.8	491.2	4,831.1	
Colonial	300.0	476.0	5,812.0	321.0	256.0	295.0	6,028.0	
Columbia	1,000.0	1,114.7	4,941.0	368.6	58.8	188.8	3,510.0	
Consol. Nat.	200.0	149.5	885.8	8.2	54.5	69.5	788.5	
Fidelity	200.0	288.7	5,723.3	303.3	248.2	78.4	6,962.9	
Hamilton	500.0	680.4	4,085.9	9.8	213.1	95.3	3,824.5	
Jefferson	200.0	235.8	2,219.6	114.5	107.0	222.0	2,574.2	
Mt. Morris	200.0	297.1	3,193.8	14.3	257.4	133.2	3,092.6	
Mutual	300.0	480.3	3,339.6	46.1	436.6	866.0	5,194.0	
19th Ward	100.0	372.6	3,520.0	328.0	211.0	198.0	3,773.0	
12th Ward	200.0	230.5	2,450.0	38.0	226.0	145.0	2,733.0	
23d Ward	100.0	182.7	1,622.9	62.9	175.5	301.9	2,080.9	
Union Exch.	750.0	912.4	8,752.5	587.6	275.0	541.1	7,663.5	
Yorkville	100.0	400.3	3,449.3	45.0	351.7	159.2	3,994.5	
Coal & I. Nat.	500.0	625.5	4,782.0	626.0	234.0	594.0	4,889.0	
New Neth'ld	200.0	211.8	1,305.0	68.5	6.5	80.3	1,096.1	
Batt. Pk. Nat.	200.0	128.0	858.9	114.4	35.1	71.0	712.3	
Borough of								
Brooklyn.	200.0	179.4	3,682.7	41.5	244.1	349.6	4,199.3	
Borough	150.0	416.6	2,617.9	13.7	213.5	146.7	2,632.6	
Mrs. Nat.	222.0	739.9	4,607.1	303.1	159.0	527.7	4,630.4	
Mechanics'	1,000.0	897.3	11,190.2	248.2	587.5	587.7	11,741.7	
Nassau Nat.	750.0	928.5	6,020.0	248.0	517.0	1,054.0	5,835.0	
Nat. City	300.0	621.6	3,273.0	129.0	308.0	588.0	3,819.0	
North Side	100.0	218.2	1,808.2	24.0	125.9	41.0	1,966.1	
Jersey City.								
First Nat.	400.0	1,179.2	4,332.9	173.6	280.1	2,130.1	5,530.8	
Hud. Co. Nat.	250.0	721.1	2,676.0	104.0	86.0	228.2	2,216.3	
Third Nat'l.	200.0	348.3	1,911.2	41.1	89.7	356.2	1,964.1	
Hoboken.								
First Nat.	220.0	596.7	2,325.8	124.9	16.1	140.7	1,983.0	
Second Nat.	125.0	202.4	1,763.2	70.0	55.4	81.7	1,736.6	
Total Oct. 19	9,547.0	14,737.6	110,776.7	4,813.0	6,450.1	11,032.8	4,262.2	115,632.9
Total Oct. 12	9,847.0	14,849.8	114,766.8	5,317.3	6,776.0	12,521.3	4,191.1	121,221.1
Total Oct. 5	9,847.0	14,849.8	114,766.8	5,219.3	6,371.2	12,596.5	4,504.2	120,925.8

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- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
New York	293,498.3	1,097,579.0	202,396.5	70,264.5	1,057,023.6	50,658.4	1,677,612.0
Sept. 21	293,498.3	1,100,351.5	198,807.9	70,637.1	1,055,193.7	50,638.5	1,402,951.9
Oct. 5	293,498.3	1,089,068.4	192,216.7	69,607.2	1,036,703.3	50,657.8	1,784,941.4
Oct. 12	293,498.3	1,083,401.9	198,558.8	62,608.6	1,026,047.8	51,001.8	1,611,351.9
Oct. 19	293,498.3	1,076,846.3	205,353.3	62,257.2	1,025,711.4	51,612.4	1,815,268.1
Boston.							
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
Oct. 19	44,036.0	191,670.0	18,362.0	4,019.0	224,242.0	8,170.0	173,547.0
Phila.							
Sept. 28	54,440.0	223,905.0	55,392.0	252,195.0	13,671.0	130,397.7	
Oct. 5	54,440.0	224,270.0	54,652.0	252,902.0	13,671.0	151,121.4	
Oct. 12	54,440.0	222,986.0	53,609.0	251,288.0	13,634.0	135,444.3	
Oct. 19	54,440.0	222,037.0	55,612.0	254,796.0	13,741.0	151,860.1	

a Including for Boston and Philadelphia the item "due to other banks

Bankers' Gazette.

Wall Street, Friday Night, Oct. 25 1907.

The Money Market and Financial Situation.—The security markets have been in a demoralized condition throughout the week. There was a recovery in stocks on Monday averaging between 1 and 3 points, based on the more hopeful outlook in the local banking situation that had developed over Sunday, but this advance proved to be very ephemeral, and the decline which followed was the most sweeping in recent years. Call loan rates advanced to 100% on Thursday, and some large loans were made at even higher rates. The situation, however, was relieved during the afternoon session of the Stock Exchange on that day, when offerings to the amount of \$25,000,000 at 10% were made by a prominent banking house, apparently just in time to prevent more disastrous results.

It is believed that so far as Wall Street is concerned the crisis has passed, and that the result will be a gradual return to normal conditions. It is well known that large and important sections of the country are generally prosperous as a result of recent harvests and the high prices now obtained for practically all agricultural products, for which there is a good foreign demand.

The financial situation abroad has changed but little. The Bank of England reports an increase in gold holdings and a somewhat smaller percentage of reserve. The latter has been exceeded but twice, however, at a corresponding date since 1898. The Bank of France and Imperial Bank of Germany also report an increase in gold on hand.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 5 to 125%. To-day's rates on call were 6@75%. Prime commercial paper quoted at 7@7½% for endorsements and 7@7½% for best single names.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £96,876 and the percentage of reserve to liabilities was 47.21, against 49.39 last week.

The discount remains at 4½%, as fixed Aug. 15. The Bank of France shows an increase of 15,000,000 francs in gold and a decrease of 725,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. Oct. 19	Differences from previous week.	1906. Oct. 20.	1905. Oct. 21.
Capital	\$ 129,400,000		\$ 119,150,000	\$ 115,972,700
Surplus	154,098,300		155,176,800	140,160,800
Loans and discounts	1,076,846,300	Dec. 6,555,600	1,082,358,500	1,026,690,100
Circulation	51,612,400	Inc. 610,600	46,471,700	54,680,500
Net deposits	*1,025,711,400	Dec. 336,400	1,062,332,600	1,023,859,400
Specie	205,353,300	Inc. 6,794,500	200,395,700	193,161,300
Legal tenders	62,257,200	Dec. 351,400	71,388,400	75,386,700
Reserve held	267,610,500	Inc. 6,443,100	271,784,100	268,548,000
25% of deposits	256,427,850	Dec. 84,100	265,583,150	255,964,850
Surplus reserve	11,182,650	Inc. 6,527,200	6,200,950	12,583,150

*\$34,450,100 United States deposits included, against \$33,487,600 last week and \$26,369,000 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$19,795,175 on October 19 and \$13,027,350 on October 12.

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

Foreign Exchange.—The market was unsettled and lower this week, influenced chiefly by dear rates for money, which tended to limit the inquiry; the closing was quite weak.

To-day's (Friday's) nominal rates for sterling exchange were 4 81½@4 82½ for sixty-day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 79@4 80 for long, 4 83¼@4 83¾ for short and 4 84½@4 85 for cables. Commercial on banks 4 77½@4 78 and documents for payment 4 77¼@4 78½. Cotton for payment 4 77¼@4 77½. Cotton for acceptance 4 77½@4 78 and grain for payment 4 78¼@4 78½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼@5 20½ for long and 5 19¾@5 18¾ for short. Germany bankers' marks were 93¾@93¾ for long and 94½@94½ for short. Amsterdam bankers' guilders were 40.14@40.16 for short.

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

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	@ 4 82½	4 86	@ 4 8675
Low	@ 4 79	@ 4 83¼	@ 4 84½
Paris Bankers' Francs—			
High	@ 5 20½	5 17½	
Low	@ 5 21¼	5 19¾	
Germany Bankers' Marks—			
High	@ 94½	94 13-16d	@ 94 13-16
Low	@ 93¾	94½	@ 94¼
Amsterdam Bankers' Guilders—			
High	@ 40¼	@ 40 5-16	
Low	@ 40 14	@ 40 16	

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

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

State and Railroad Bonds.—Sales of State bonds at the Board, \$25,000 Virginia 6s deferred trust receipts at 23.

Transactions in the railway bond market have increased day by day until they have reached a total of nearly five times the recent average.

As in the stock market, there has been a rally from the lowest prices recorded, but many issues show a net decline of 2 to 5 points or more.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 2s coupon, 1930, at 105, \$4,000 2s regis., 1930, at 105, \$10,000 3s regis., 1908-18, at 102, and \$20,000 4s regis., 1925, at 119½ to 120. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Oct. 19	Oct. 21	Oct. 22	Oct. 23	Oct. 24	Oct. 25
2s, 1930	-----registered	Q-Jan	*104½	*104½	105	*104½	*104½
2s, 1930	-----coupon	Q-Jan	*105	*105	*105	*104½	*104½
3s, 1908-18	-----registered	Q-Feb	*101½	*102	*101½	*101½	*101½
3s, 1908-18	-----coupon	Q-Feb	*102½	*102½	*102½	*102½	*102½
3s, 1908-18	-----small coupon	Q-Feb	*101½	*101½	*101½	*101½	*101½
4s, 1925	-----registered	Q-Feb	*120½	*120½	*120½	119½	*119½
4s, 1925	-----coupon	Q-Feb	*122	*122	*122	*122	*122
2s, 1936	-----Panama Canal regis	Q-Nov	*105	*105	*105	*105	*105

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

Railroad and Miscellaneous Stocks.—Almost unprecedented weakness prevailed in the stock market from Monday, when, as noted above, there was a momentary recovery from the preceding low prices, until late on Thursday, when relief came to the money market. On this relief there was a reaction which carried shares traded in up from 1 to 5 points.

To-day the market has been irregular. It opened with a firmer tone on a better feeling in London, but soon was confronted by money market conditions not favorable to a continued advance, and prices wavered. In the announcement near the close that the syndicate headed by Mr. Morgan had \$10,000,000 additional funds to loan at market rates, stock rallied sharply and closing prices were generally from 2 to 8 points above the lowest.

Among the exceptional features of the railway list are Delaware & Hudson, which declined from 148 to 126½, Northern Pacific which dropped 18½ points, Union Pacific nearly 18 points, Reading 16 points, St. Paul nearly 14, and Great Northern nearly 12 points.

Of the industrial stocks, Westinghouse Electric & Manufacturing declined from 110 at the close last week to 34½ on Thursday, on the appointment of receivers for the company. General Electric declined from 113 to 89½, New York Air Brake from 93 to 60¼ and American Ice Securities from 25 to 8½. On the other hand, the copper stocks and United States Steel issues have been relatively steady.

For daily volume of business see page 1073.

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

STOCKS. Week ending Oct. 25.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Balakhala Copper	3,325	\$3¼ Oct 24	\$4½ Oct 22	\$3	Oct \$11 July
Bethlehem Steel Corp.	1,100	9 Oct 22	11½ Oct 25	9	Aug 20½ Jan
Preferred	700	29 Oct 24	31 Oct 21	29	Oct 65 Jan
Cent & So Amer Teleg.	130	104½ Oct 23	114 Oct 22	104½	Oct 143 May
Chlc Un Trac tr recte.	500	1¼ Oct 21	1¾ Oct 21	1¾	Oct 3¾ May
Clev Lor & Wheeling	100	90 Oct 23	90 Oct 23	85	Mch 95 Mch
Col Fuel & Iron, pref.	110	30 Oct 21	31 Oct 26	30	Oct 85½ Jan
Comstock Tunnel	1,800	20c. Oct 22	21c. Oct 22	20c.	Oct 50c. Jan
General Chemical, pref.	100	85 Oct 23	85 Oct 23	85	Oct 102½ Feb
Gt Northern subscript'ns					
70% paid	7,090	101 Oct 24	113 Oct 21	101	Oct 130¼ April
Hocking Valley, common	100	74 Oct 25	74 Oct 25	74	Oct 115 Jan
Homestake Mining	750	54 Oct 23	70 Oct 19	54	Oct 85 Feb
Knickerbocker Ice (Chlc)	200	20 Oct 22	30 Oct 22	20	Oct 69½ Jan
New York Dock	200	25½ Oct 22	26 Oct 22	25½	Oct 42 Jan
Preferred	55	69¾ Oct 21	69¾ Oct 21	69	May 71 Oct
N Y & N J Telephone	400	85 Oct 25	89 Oct 25	85	Oct 115 Jan
United Cigar Mfrs, pref.	900	6½ Oct 23	77 Oct 19	6½	Oct 94½ Jan
U S Leather, pref.	200	87 Oct 25	88½ Oct 24	87	Oct 114 July

Outside Market.—Following last week's slump in United Copper the "curb" received another set-back this week, many of the leading issues recording sensational losses. The depressing influence was the unfavorable bank situation, which led up to stringent money conditions and enforced liquidation. The interest in the market shifted from United Copper to Consolidated Steamship securities. News of important changes in the management and rumors of a possible reorganization of the Consolidated Steamship Lines accentuated the weakness and some \$11,000,000 of the 4% bonds changed hands. The price dropped from 18 to 12, and on Thursday broke to 9½. To-day trading quieted down somewhat and it rallied to 12¾, closing at 12¼. The stock sold down from 1½ to 9-16 and closed at 1. Standard Oil, after an advance from 402 to 414, dropped to 390, the lowest price in years. A recovery to-day carried the price to 400. American Tobacco also lost heavily, moving down from 205 to 180, with a subsequent improvement to 195. Guggenheim Exploration rose from 120 to 127½, then sank to 116. Chicago Subway from 16¼ sold down to 12, with the close at 13. Copper stocks shared in the general decline. United Copper common from 10½ moved down to 7, closing at 7¼. The preferred advanced from 25¼ to 29, sank to 21¼, subsequently recovering to 25. Boston Consolidated Copper went up over a point to 11½, then back to 10 and sold to-day at 10½. Butte Coalition advanced from 10½ to 11¾, with the close at 11½. Davis-Daly Estates rose from 3¼ to 4¾, easing off finally to 4. Trading in Greene Cananea was heavy, the price sinking from 6¾ to 5½. The close to-day was at 5¾.

Outside quotations will be found on page 1073.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1907 On basis of 100-share lot		Range of Previous Year (1906).				
Saturday October 19	Monday October 21	Tuesday October 22	Wednesday October 23	Thursday October 24	Friday October 25		Lowest	Highest	Lowest	Highest					
78 1/4	79 1/4	78 1/4	79 1/4	78 1/4	79 1/4	99,450	A tch Topeka & Santa Fe	72	Oct 24	108 1/4	Jan 7	85 1/2	May	110 1/2	Sep
86 3/4	86 1/4	86 1/4	88	85	86	4,230	Do pref	83	Oct 23	101 1/2	Jan 12	79 1/2	Dec	106	Jan
65 1/4	67 1/4	68	70	68	68 1/2	5,450	Atlantic Coast Line RR	62	Oct 25	133 1/2	Jan 5	131 1/2	July	167 1/2	Jan
84	84 1/4	83 3/4	85 1/4	81	84 1/4	30,570	Baltimore & Ohio	78	Oct 24	122	Jan 5	105 1/2	May	120 1/2	Sep
35 1/2	36 1/2	39 1/2	41 1/2	35 1/2	36 1/2	300	Do pref	80	Oct 24	94 1/2	Jan 10	91	Oct	99 1/2	Jan
155 1/2	156 1/2	156 1/2	160 1/2	155	157	13,802	Brooklyn Rapid Transit	30	Oct 24	88 1/2	Jan 7	81	July	94 1/2	Jan
58	62	59	62	58	62	1,302	Buffalo & Susque, pref	83	Feb 16	85 1/2	Feb 8	73	Jan	87	Feb
158	162	160	160	157 1/2	158	355	Canadian Pacific	153	Oct 23	195 1/2	Jan 4	155 1/2	May	201 1/2	Dec
29	29 1/4	29	30	28 1/2	28 1/2	12,325	Canada Southern	58 1/2	Oct 17	65 1/2	Jan 14	65 1/2	Jan	70 1/2	Jan
12 1/2	15	12 1/2	13	10	13	500	Central of New Jersey	160	Oct 18	219 1/2	Jan 2	204	May	239 1/2	May
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7,515	Chesapeake & Ohio	26 1/2	Oct 25	56	Jan 2	51 1/2	Nov	65 1/2	Aug
56	65	58	65	55	65	400	Chicago & Alton RR	48	Aug 14	27 1/2	Jan 5	25 1/2	Sep	35 1/2	Oct
33	35	33 1/2	35	28	33 1/2	1,230	Do pref	7	Oct 16	18	Jan 2	16	Jan	23 1/2	Jan
110 1/4	112 1/4	111 1/4	113 1/4	106	113 1/4	2,010	Chicago Great Western	64	Aug 19	79	Feb 25	70 1/2	Sep	86 1/2	Jan
140 1/4	141 1/4	140 1/4	140 1/2	140	140	1,230	Do 5% pref "A"	27	Oct 24	71 1/2	Feb 14	70	Dec	80	Jan
101	107	102	103	104	104	2,010	Do 4% pref "B"	8 1/2	Oct 14	26 1/2	Jan 5	24 1/2	Nov	39 1/2	Jan
123 1/2	125 1/2	122 1/2	123 1/2	124 1/2	124 1/2	129,320	Chicago Milw & St Paul	100 1/2	Oct 24	157 1/2	Jan 14	114 1/2	Dec	199 1/2	Dec
137 1/2	138 1/2	137	139 1/2	135 1/2	138	1,125	Do com cfs 25% paid	140	Oct 23	165 1/2	Jan 5	160	Dec	218	Aug
195	205	190	205	195	205	250	Do pref cfs 25% paid	101 1/2	Oct 15	141	Jan 14				
119	122	119 1/2	121	115	115 1/2	6,673	Chicago & North Western	115	Oct 24	149	Jan 15				
150	170	150	170	150	170	21,312	Do pref	130	Oct 24	205	Jan 10	192	Apr	240	Jan
15	25	15	25	15	25	2,859	Chicago St P Minn & Omaha	185	Oct 25	234	Jan 10	225	Aug	265	May
							Chicago Terminal Transfer	107	Oct 24	170	Jan 8	168	Jan	198	Jan
							Do pref	160	Jan 18	165	Jan 19	175	Nov	270	Jan
							Chicago Union Traction	3 1/2	Oct 7	9 1/2	Feb 21	9 1/2	Apr	18 1/2	Jan
							Do pref	5	Mch 27	25	Jan 11	25	Dec	42 1/2	Jan
							Cleve Cln Chic & St L	2 1/2	Aug 17	6 1/4	Apr 3	3 1/2	May	13 1/2	Feb
							Do pref	11 1/2	Mch 14	19 1/2	Jan 9	11 1/2	July	47 1/2	Mch
							Colorado & Southern	50	Oct 24	92 1/2	Jan 7	89	Dec	109 1/2	Jan
							Do 1st preferred	42	Sep 20	108 1/2	Jan 7	110	July	118	Jan
							Do 2d preferred	18	Oct 23	38 1/2	Jan 9	29 1/2	Jan	41	Oct
							Delaware & Hudson	43	Oct 25	69 1/2	Jan 7	66 1/2	Apr	75	Feb
							Delaware Lack & West'n	31 1/2	Oct 23	58 1/2	Jan 8	43	May	59	Dec
							Denver & Rio Grande	126 1/4	Oct 23	27 1/2	Jan 2	189	May	234 1/2	Nov
							Do pref	400	Oct 23	410	Jan 24	437 1/2	May	560	May
							Detroit United	17 1/2	Oct 25	42 1/2	Jan 7	36 1/2	May	51 1/2	Jan
							Duluth So Shore & Atlan	56	Oct 25	87 1/2	Jan 10	83	Oct	91 1/2	Jan
							Do pref	33	Oct 15	80 1/2	Jan 10	79 1/2	Dec	102	Feb
							Erie	6 1/4	Oct 17	19 1/2	Jan 5	16	July	22 1/2	Jan
							Do 1st pref	12 1/2	Oct 24	39	Jan 4	32	Apr	45	Jan
							Do 2d pref	16 1/2	Oct 23	44 1/2	Jan 5	38 1/2	May	50 1/2	Jan
							Evansville & Terre Haute	37	Oct 23	75 1/2	Jan 7	74 1/2	Dec	83	Jan
							Do pref	27 1/2	Oct 24	67	Jan 7	62 1/2	Apr	76	Jan
							Great Northern pref	90	Oct 24	92	Apr 5	80	July	94	Aug
							Temp cfs for ore prop	18	Oct 24	189 1/2	Jan 2	178	Dec	348	Feb
							Green Bay & W, deb cfs A	37	Oct 25	85	Jan 5	70 1/2	Dec	85	Dec
							Do deb cfs B	6	Oct 25	14 1/2	Jan 17	11 1/2	Oct	23 1/2	Jan
							Havana Electric	24 1/2	Oct 14	47	Jan 3	33 1/2	Jan	53	Aug
							Do pref	72	Apr 1	86 1/2	Jan 4	77 1/2	Jan	97 1/2	May
							Hocking Valley tr recls	74	Oct 24	114	Mch 6				
							Do pref	77 1/2	Sep 18	94	Jan 5	92 1/2	Nov	99 1/2	June
							Illinois Central	118	Oct 25	172	Jan 2	164	May	184 1/2	June
							Interboro-Metropolitan	4 1/2	Oct 22	39	Jan 23	33 1/2	June	55 1/2	May
							Do pref	15	Oct 22	75 1/2	Jan 7	70 1/2	July	87 1/2	May
							Iowa Central	12	Oct 18	25 1/2	Jan 4	24	Feb	29 1/2	Jan
							Do pref	30 1/2	Mch 25	51	Jan 7	48 1/2	July	63 1/2	Jan
							K C Ft S & M, tr cts pref	7 1/2	Jan 11	80	Jan 10	77	Oct	84 1/2	Feb
							Do pref	18	Mch 14	30 1/2	Jan 8	22 1/2	July	37 1/2	Jan
							Kansas City Southern	45	Mch 26	61 1/2	Jan 8	49	July	71	Jan
							Do pref	5,705	Oct 25	28 1/2	Jan 12	27 1/2	July	44 1/2	Jan
							Lake Erie & Western	40	Oct 11	67 1/2	Apr 26	75	Sep	92 1/2	Jan
							Do pref	45	July 23	67 1/2	Jan 9	61 1/2	Oct	81 1/2	Jan
							Long Island	92 1/2	Oct 23	145 1/2	Jan 5	134	Apr	156 1/2	Jan
							Louisville & Nashville	100 1/2	Oct 25	146	Feb 13	140	Sep	162	Jan
							Manhattan Elevated	30	Oct 22	107	Jan 23	100	July	127	Jan
							Metropolitan Street	14 1/2	Oct 25	27 1/2	Jan 4	18 1/2	May	29 1/2	Dec
							Mexican Central	3 1/2	Oct 23	59	Jan 15	58 1/2	Dec	84 1/2	Jan
							Minneapolis & St Louis	7 1/2	Aug 9	90	Jan 24	90	Apr	100 1/2	Jan
							Do pref	60	Oct 23	140 1/2	Jan 3	134	Dec	164	Mch
							Minn St P & S S Marie	110	Oct 24	168	Jan 3	163 1/2	Apr	183 1/2	Jan
							Mo Kansas & Texas	2 1/2	Oct 24	44 1/2	Mch 1	29	May	42 1/2	Nov
							Do pref	54 1/2	Oct 24	72 1/2	Jan 4	64	Apr	76	Nov
							Missouri Pacific	48	Oct 24	92 1/2	Jan 8	85 1/2	May	106 1/2	Jan
							Nash Chatt & St Louis	168	Oct 11	147	Jan 3	133	May	149 1/2	Dec
							Do 2d pref	14	Oct 14	59 1/2	Jan 9	36	Apr	59 1/2	Dec
							N Y Central & Hudson	15	Aug 15	27 1/2	Feb 14	18 1/2	Oct	26	Jan
							N Y Chic & St Louis	90 1/2	Oct 24	134 1/2	Jan 10	126	Nov	156 1/2	Jan
							Do 1st pref	21	Oct 25	63 1/2	Jan 7	59	Mch	73 1/2	Apr
							Do 2d pref	92	Oct 16	110	Jan 16	110	Apr	120 1/2	Jan
							N Y N Haven & Hartford	46	Oct 24	91 1/2	Jan 7	80	May	92	Dec
							N Y Ontario & Western	133 1/2	Oct 24	189	Jan 9	189 1/2	Dec	204 1/2	Jan
							Norfolk & Western	28	Oct 23	48 1/2	Jan 5	43 1/2	May	57 1/2	Jan
							Do adjustment pref	56	Oct 24	92 1/2	Jan 8	84	Feb	97 1/2	Oct
							Northern Pacific	78	Oct 12	90 1/2	Jan 7	89 1/2	Apr	96	Jan
							Do subscrpt recls	100 1/2	Oct 24	189 1/2	Jan 7	179 1/2	May	232 1/2	Feb
							Pacific Coast Co	9 1/2	Oct 24	134	Feb 13				
							Do 1st pref	79 1/2	Oct 19	124 1/2	Jan 7				
							Do 2d pref	90	Sep 28	125	Mch 8				
							Pennsylvania	113 1/2	Oct 22	141 1/2	Jan 8	122 1/2	July	147 1/2	Jan
							Pittsb Chic & St L	51	Oct 23	78	Jan 22	75	May	87	Jan
							Do pref	69	Oct 25	105 1/2	Jan 5	100	May	109	Aug
							Reading	70 1/2	Oct 24	139 1/2	Jan 7	112	May	164	Jan
							Do 1st pref	73	Oct 22	92	Jan 7	89	Sep	96	Jan
							Do 2d pref	73 1/4	Oct 14	94	Jan 8	90	Apr	102	Jan
							Rock Island Company	14 1/2	Oct 24	30 1/2	Jan 5	22 1/2	July	32 1/2	Nov
							Do pref	34	Oct 25	64 1/2	Jan 5	60	July	69 1/2	Aug
							St L & San Fr, 1st pref	58	Oct 7	70	Jan 11	60	Feb	72 1/2	Apr
							Do 2d pref	27 1/2	Oct 24	45 1/2	Jan 5	40 1/2	May	51 1/2	Feb
							St Louis Southwestern	15	Oct 16	25 1/2	Jan 7	20 1/2	May	27 1/2	Jan

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1907 On basis of 100-share lots		Range for Previous Year (1906)	
Saturday October 19	Monday October 21	Tuesday October 22	Wednesday October 23	Thursday October 24	Friday October 25		Lowest.	Highest.	Lowest.	Highest.		
*14 20	*14 17	*12 16	*12 15	14 14	*11 14	100	Unit Rys Int of San Fran	14 Oct 24	62 Jan 7	50 Apr	58 Jan	
*25 27	*25 30	24 26	20 24	22 22	20 22	1,650	Do prof	20 25	71 1/2 Jan 7	55 Apr	93 1/2 Jan	
*9 1/4 9 3/4	*9 1/2 10	9 1/4 9 7/8	9 9	8 1/2 9 1/2	9 9 1/8	3,050	Wabash	8 1/2 Oct 9	18 1/2 Jan 7	18 Dec	26 1/2 Jan	
15 1/2 16	15 1/2 17	15 1/2 16	15 1/2 16 3/8	15 1/2 16	15 15 3/4	5,565	Do prof	15 Oct 24	38 1/2 Jan 7	36 1/2 Dec	53 1/2 Feb	
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 1/2 6 1/2	6 6 1/2	*6 7	1,200	Wheeling & Lake Erie	6 Oct 24	16 1/2 Jan 7	16 Apr	21 1/2 Feb	
15 1/8 15 3/8	*15 18	*15 18	*15 18	13 15 1/2	*13 15	800	Do 1st pref	13 Oct 24	37 1/2 Jan 7	36 May	48 1/2 Feb	
10 10	*9 12	*9 12	8 9 1/2	*8 10	*8 10	600	Do 2d pref	8 Oct 23	21 1/2 Jan 10	21 1/2 Oct	29 1/2 Feb	
12 1/2 13	*12 14	*12 14	*12 14	11 1/2 12	11 1/2 12 1/2	620	Wisconsin Central	11 1/2 Oct 24	25 1/2 Jan 12	23 May	33 Jan	
*33 38	*33 38	30 30	*28 38	30 30	28 28	1,000	Do prof	28 Oct 25	51 1/2 Jan 7	44 Jly	64 Jan	
*150 190	*150 190	165 165	165 165	165 165	165 165	600	Industrials & Miscellaneous					
*6 6 1/2	6 6 3/8	6 6 1/4	5 1/4 6	5 1/4 5 1/4	5 1/4 5 1/4	2,400	D Adams Express	\$150 Aug 14	330 J'ne 20	\$240 J'ne	600 Aug	
15 15	15 15 3/8	15 15 7/8	14 1/8 14 3/8	14 1/2 14 3/8	14 1/2 14 1/2	1,720	Aalls-Chalmers	14 1/2 Oct 24	43 1/2 Jan 8	16 Jly	27 1/2 Jan	
43 1/2 46 1/2	44 1/2 47 1/2	43 1/2 46	44 1/2 45 1/2	44 1/2 47 1/2	44 1/2 47 1/2	381,150	Do prof	34 1/2 Oct 24	127 1/2 Jan 8	92 1/2 Jly	118 1/2 Feb	
\$13 1/4 13 1/4	13 13	10 12	10 10 1/4	11 15	13 13	2,520	Amalgamated Copper	10 Oct 22	25 1/2 Jan 8	20 Jly	31 1/4 Jan	
*95 95	*95 95	*95 95	*95 95	*95 95	*95 95	2,050	Do prof	82 1/2 Aug 30	95 Feb 20	90 Dec	102 Jan	
11 11	9 1/2 10	10 10	9 10	8 9	8 1/4 9	2,050	American Beet Sugar	8 Oct 24	23 1/2 Jan 7	20 1/2 May	35 Jan	
*3 1/2 4	4 4	3 3 1/2	4 4	3 3 1/2	*3 1/2 4	1,600	Do prof	75 Mch 5	80 Jan 21	82 1/2 Oct	89 1/2 Jan	
42 1/2 42 1/2	42 1/2 43 1/2	40 1/2 42 1/2	40 40	40 41	37 1/2 39 1/4	5,000	American Can	3 Oct 24	7 1/2 Apr 11	7 1/2 Apr	7 1/2 Apr	
28 1/2 28 1/2	28 1/2 29 1/2	27 1/2 28 1/2	27 1/2 28 1/2	25 25 1/2	25 1/2 27	21,710	Do prof	37 1/2 Oct 25	60 1/2 Apr 10	37 1/2 Jly	47 1/2 Jan	
83 84	83 85	82 1/2 86 1/2	82 1/2 86 1/2	82 82	82 82	4,120	American Car & Foundry	74 1/2 Oct 23	103 Jan 12	98 1/2 Jly	105 Jan	
29 1/4 30	29 1/4 29 3/4	27 1/2 29 3/4	26 1/2 27	24 1/2 27	23 25	9,270	American Cotton Oil	23 Oct 25	36 1/2 Jly 27	28 May	44 1/2 Jan	
*70 85	*70 85	*70 85	*70 85	*70 85	*70 85	800	Do prof	82 Oct 3	90 Jan 21	90 Dec	95 Jan	
*182 195	*185 195	182 1/2 182 1/2	*175 195	*175 195	*175 195	200	American Express	175 Oct 24	247 Jan 5	215 Apr	278 Aug	
4 1/2 4 1/2	*4 5	3 3 3/8	3 1/2 3 1/2	3 3 1/4 3 1/4	3 1/4 3 1/4	2,450	American Grass Twine	3 Oct 22	8 1/4 Jan 11	7 1/2 May	11 1/2 Jan	
*2 1/2 3 1/2	*2 1/2 3 1/2	2 1/2 3	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	300	American Hide & Leather	2 1/2 Oct 22	6 1/4 Jan 16	5 1/2 Nov	10 Jan	
13 13	13 13	*13 16	12 13	10 12	11 11	1,750	Do prof	10 Oct 24	30 1/2 Jan 7	24 Nov	43 Jan	
20 20	15 20	9 13	8 11	9 11	9 11	19,230	American Ice Securities	8 1/2 Oct 23	88 Jan 2	35 1/2 Jan	94 1/2 Sep	
*7 1/2 10	*7 10	*6 10	*6 10	6 10	6 10	100	American Linseed	6 1/2 Oct 24	19 1/4 Jan 10	16 1/2 Dec	29 1/4 Jan	
*17 25	*17 25	*17 18	*17 18	*17 18	*16 18	20	Do prof	17 Aug 26	36 Jan 7	35 Dec	57 1/2 Jan	
44 1/2 45	45 45 1/2	43 45	41 1/2 43 1/2	39 41 1/2	36 1/2 39 1/2	16,500	American Locomotive	36 1/2 Oct 25	75 1/2 Feb 15	53 1/2 May	78 1/2 Jan	
91 91	95 95	88 91 1/4	88 89	*89 91	88 90	2,000	Do prof	88 Oct 22	111 1/2 Jan 21	108 1/2 Dec	120 1/2 Jan	
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	400	American Malt Corp	2 1/2 J'ne 10	4 1/2 Apr 2	4 1/2 Apr	4 1/2 Apr	
*17 20	18 18	*18 20	*17 1/2 17 1/2	17 1/4 17 1/4	17 1/2 17 1/2	400	Do prof	17 1/2 Oct 16	40 Feb 21	40 Feb	40 Feb	
*75 80	75 80	*69 80	*60 80	60 70	*70 80	650	Amer Smelters Sec pref B	60 Oct 24	83 1/2 Jan 7	92 1/2 Dec	101 1/2 Jan	
63 1/4 65 1/4	66 1/4 68 1/4	63 63 1/4	65 1/2 69 1/2	64 1/2 69 1/2	66 1/4 70	289,310	Amer Smelting & Refining	61 1/4 Oct 18	93 1/2 Jan 7	138 1/2 May	174 Jan	
83 1/4 84	83 1/2 85 1/2	85 1/2 87 1/4	83 86	83 1/2 86	83 1/2 85 1/2	9,325	Do prof	81 1/4 Oct 18	117 1/2 Jan 7	112 Dec	130 Jan	
*150 175	*150 175	*150 175	150 150	*150 175	*150 175	100	American Snuff	150 Oct 23	205 Jan 18	200 Jly	220 Jan	
*75 100	*75 100	*75 102	75 75	*50 102	*50 102	300	Do prof	75 Oct 23	102 J'ne 7	100 Dec	107 Jan	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,310	American Steel Foundries	5 Oct 23	10 1/2 Jan 5	9 1/2 Nov	15 1/4 Jan	
28 1/4 28 1/4	28 28	27 1/2 28	24 1/2 28	23 1/2 25	23 23 1/2	1,835	Do prof	23 Oct 25	47 1/2 Jan 7	40 May	53 1/4 Jan	
103 1/4 104	103 1/4 103 3/4	102 1/2 105	100 103 1/2	100 104	100 104 1/2	32,636	American Sugar Refining	97 Oct 24	137 1/2 Feb 13	127 1/2 May	157 Jan	
*110 112	112 112	108 112	*106 112	110 110	110 110	625	Do prof	108 Oct 22	131 Jan 2	128 1/2 Dec	140 Jan	
70 70	*100 101	98 100	99 100	94 94	*94 98	1,020	American Teleph & Teleg	94 Oct 24	133 Jan 4	130 Jly	144 1/2 Jan	
15 1/8 15 1/8	15 15 1/8	15 15 1/8	15 15 1/8	15 15 1/2	15 15 1/2	7,130	American Tobac (new) pf	60 Oct 23	98 1/2 Jan 5	96 Jly	109 Jan	
*77 77	77 77	75 75 1/2	72 75	69 1/2 73	70 73	3,100	American Woolen	11 Oct 22	36 1/2 Jan 7	28 Nov	48 Jan	
25 1/2 26 1/2	27 29 1/2	25 1/2 28	26 27 1/2	25 1/4 28 1/2	28 1/2 30 1/4	44,945	4Anatolia Copper Par\$25	\$25 Oct 18	102 1/2 Feb 16	101 Jly	110 1/2 Jan	
*4 4 1/4	4 1/4 5	4 5	3 4	4 3/8 4 3/8	3 1/2 3 7/8	2,900	4Batoplas Mining Par\$20	\$20 Oct 23	80 1/2 Mar 13	80 1/2 Mar	80 1/2 Mar	
*85 100	*85 100	*84 100	*84 100	*82 100	*82 100	200	Brooklyn Union Gas	99 1/2 Sep 26	125 May 1	105 1/2 Nov	178 Jan	
*7 10	*7 10	*6 10	*6 10	6 6	6 6	100	Brooklyn Dock & C Imp	6 Oct 24	14 1/2 Jan 4	13 1/2 Jly	21 1/2 Apr	
*27 1/2 33	27 27	\$30 30	*20 33	*20 33	*20 33	3,670	Butterick Co	27 Oct 21	49 1/2 Jan 3	40 Apr	70 May	
13 1/2 14 1/2	15 15 1/2	14 1/2 15	14 1/2 15	13 1/2 13 3/4	13 1/2 13 3/4	4,175	Central Leather	13 1/2 Oct 12	40 Feb 15	33 1/2 Dec	49 1/2 Jan	
77 77 1/2	78 78 1/2	76 77 1/2	76 76 1/2	75 76 1/4	74 75 1/2	3,870	Do prof	73 Oct 14	102 Feb 8	98 1/2 Dec	107 1/2 Jan	
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	14 1/2 15 1/2	15 15 1/2	13,325	Colorado Fuel & Iron	14 1/2 Oct 14	57 1/2 Jan 8	49 1/2 May	80 1/2 Jan	
18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	*16 19	16 18	15 19	2,200	Col & Hock Coal & Iron	16 Oct 24	28 1/2 Apr 5	17 May	30 1/4 Nov	
87 1/2 87 1/2	86 1/2 89 1/2	82 87	82 1/2 84	80 83	74 80 1/2	15,585	Consolidated Gas (N Y)	74 Oct 25	140 1/2 Mch 1	130 1/2 Apr	181 1/2 Jan	
10 10	10 10 1/8	10 10 1/8	10 10 1/8	8 9 1/4	8 8 1/4	3,437	Do prof	8 Oct 23	24 1/2 Jan 22	18 1/2 Jly	28 Apr	
55 1/2 59 1/2	*56 1/2 59 1/2	58 1/2 60	56 57 1/2	52 55 1/2	50 53 1/2	3,800	Corn Products Refining	50 Oct 25	88 Jan 28	74 1/2 May	85 1/2 Apr	
43 1/2 44 1/2	44 1/2 47	43 46	43 46	40 42 1/2	40 42 1/2	14,400	Do prof	40 Oct 23	78 Feb 23	51 Jan	74 1/2 Sep	
*95 95	85 85	85 85	*85 85	*85 85	*85 85	80	Distillers' Securities Corp	82 1/2 Oct 10	163 Jan 16	139 Jan	199 Jan	
*54 70	58 58	57 57	57 57	47 57	51 1/2 53	1,100	Federal Mining & Smelt'g	47 Oct 24	97 Jan 14	91 Jly	112 1/2 Jan	
110 110 1/2	110 1/2 113	105 110 1/4	89 1/2 105 1/2	97 100 1/4	101 105	27,450	General Electric	89 1/2 Oct 23	163 Jan 22	156 Dec	184 Oct	
*72 85	75 75	70 75	65 65	60 60	65 70	1,010	Granby Cons M S & P	60 Oct 24	152 Feb 13	152 Feb	152 Feb	
*4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	300	Int Mer Marine strk tr	4 1/2 Oct 9	7 1/2 May 2	7 1/2 May	7 1/2 May	
*12 1/2 13 1/2	12 1/2 13 1/2	12 12 1/2	12 12 1/2	12 12	12 12 1/2	1,400	Do prof	11 1/2 Oct 9	24 Apr 25	24 Apr	24 Apr	
12 12	11 1/2 12 1/2	10 11 1/2	10 10 1/2	9 10 1/2	9 10 1/2	7,090	International Paper	9 1/2 Oct 24	18 1/2 Jan 7	16 1/2 Sep	26 1/4 Jan	
*65 67	66 1/2 66 1/2	65 66 1/2	64 1/2 65	65 65	63 64 1/2	2,110	Do prof	63 Oct 25	81 Feb 11	80 Dec	90 Jan	
38 38 1/2	38 40	*35 40	38 40	38 40	38 40	600	International Power	38 Oct 11	50 1/2 Jan 15	48 Sep	49 1/2 Jan	
*15 18	16 16	*15 18	8 10	9 10	10 10 1/2	5,660	Int'natl Steam Pump	8 Oct 23	41 Jan 7	28 Jan	60 May	
*60 63	*60 63	*59 64	50 57	51 54 1/2	55 60	1,450	Do prof	50 Oct 23	81 Jan 14	78 Jan	92 May	
53 1/2 54 1/2	49 1/2 53 1/2	48 1/2 53 1/2	50 53 1/2	50 53 1/2	53 1/2 53 1/2	3,150	Mackay Companies	40 Oct 24	75 1/4 Jan 24	75 Jan	75 Jan	
64 64	53 53 1/2	53 53 1/2	50 53 1/2	50 53 1/2	53 1/2 53 1/2	3,000	Do prof	50 Oct 23	71 Jan 24	71 Jan	71 Jan	
65 65	66 1/4 68	64 1/2 68	63 1/2 64 1/2	58 1/2 64	60 60 1/4	3,100	National Biscuit	58 1/2 Oct 24	86 1/4 Jan 15	62 May	79 1/2 Dec	
*106 1/2 107 1/2	*106 1/2 112	*112 112	*108 103	103 103	*112 112	1,000	Do prof	103 Oct 24	117 1/2 Mch 5	113 Jan	118 1/2 Oct	
*8 9 1/4	8 8 1/2	8 1/2 8 1/2	8 8 1/2	8 8 1/2	*8 8 1/2	1,675	Nat Enamel'g & Stamp'g	8 Oct 18	15 1/2 Jan 5	12 May	18 1/2 Jan	
*70 82	*72 82	*70 82	*72 82	*70 82	*70 82	800	Do prof	78 Oct 10	87 Feb 15	82 Sep	88 1/2 Mch	
37 1/2 37 1/2	38 1/4											

BONDS		Price		Week's		Bonds Sold	Range	
N. Y. STOCK EXCHANGE		Friday		Rate of			Since	
WEEK ENDING OCT 25		Oct 25		Last Sale		January 1		
	Int'l	Bid	Ask	Low	High	No	Low	High
Louisv & Nashv gen g 6s.1930	J-D	114	117	115	Sep '07	12	114 1/2	117
Gold 5s.....1937	M-N	*110		110	111	12	108 1/2	117 1/2
Unified gold 4s.....1940	J-J	93	Sale	93	95 1/2		93	101 1/2
Registered.....1940	J-J			101 1/2	July '05			
Sink fund gold 6s.....1910	A-O			105	105 1/2	1	105	105 1/2
5-20-yr col tr deed g 4s.1933	A-O			90 1/2	91		90 1/2	91
E H & Nash 1st g 6s.....1919	J-D	*111 1/2		113	May '07		112	113 1/2
L Clin & Lex gold 4 1/2s.1931	M-N			109	Mar '05		109	109
N O & M 1st gold 6s.....1930	J-J			125 1/2	May '07		121	125 1/2
N O & M 2d gold 6s.....1930	J-J			122 1/2	Mar '06		121	125 1/2
Pensacola Div gold 6s.....1920	M-S			107 1/2	Aug '06		117	120
St L Div 1st gold 6s.....1921	M-S	109		117	May '07		117	120
2d gold 3s.....1980	M-S			62 1/2	Aug '07		62 1/2	72 1/2
All Knox & Nor 1st consol 4 1/2s.1941	J-D			116	July '06		116	116
Hender Bdge 1st s f g 6s.1931	M-S			108 1/2	Jan '06		98	97 1/2
Kentucky Cent gold 4s.....1937	J-J			108	July '06		108	108
L & N & M & M 1st g 4 1/2s.1945	F-A			88 1/2	Oct '07		113 1/2	113 1/2
L & N-south M bond 4s.1933	M-S			88	Oct '07		113 1/2	113 1/2
N Fla & S 1st g 5s.....1937	F-A			113 1/2	Mar '07		113 1/2	113 1/2
N & C Bdge gen g 4 1/2s.1945	F-A			112	Jan '07		112	112
Pens & A 1st g 6s.....1921	J-J			111	May '07		109 1/2	111
S & N Ala con gu g 6s.1936	F-A			97	May '06			
L & Jeff Bdge Co gu g 4s.1945	M-S							
L N A & Ch See C I & L								
Manhattan Ry consol 4s.1990	A-O	96		92	92	5	92	100 1/2
Registered.....1990	A-O			104	Apr '05			
Metropol El 1st g 6s.....1908	J-J	99		101 1/2	101 1/2	1	100 1/2	105 1/2
McK'tpt & B V See N Y Cent								
Metropol El 1st g 6s.....1911	J-J	73	77	75	77	45	75	86
Mex Cent consol gold 4s.1911	J-J	12 1/2	Sale	12	13 1/2	98	12	27 1/2
1st consol income g 3s.1933	J-J	10		8 1/2	10	15	8 1/2	21
2d consol income g 3s.1933	J-J							
Equip & coll gold 5s.....1919	A-O			90 1/2	July '01			
Mex Internat 1st con g 4s.1977	M-S			105	May '00			
Mex North 1st gold 6s.....1910	J-D							
Mich Cent See N Y Cent								
Mid of N J See Erie								
Mil L S & W See Chic & N W								
Mil & North See Ch M & St P								
Minn & St L 1st gold 7s.....1927	J-D	103 1/2	105	105	Apr '07		105	105
Lows Ex 1st gold 7s.....1921	A-O			118	Jan '04		118	118 1/2
Pacific Ex 1st gold 6s.....1921	A-O			113 1/2	Mar '05			
South West Ex 1st g 7s.1910	J-D			107	Aug '07		103	110 1/2
1st consol gold 5s.....1934	M-N			86	Aug '07		87	94
1st and refund gold 4s.1949	J-J			97	Apr '06			
Des M & Ft D 1st gu 4s.....'35	M-S							
Minn & St L gu See BCR & N								
M St P & S S M con g 4 int gu '38	J-J	99		98	June '07		96	99
M S M & A 1st g 4 int gu 1926	J-J			102	June '07		102	102 1/2
Minn Un See St P M & M								
Mo Kan & Tex 1st g 4s.....1990	J-D	94	Sale	93	95 1/2	59	93	98 1/2
2d gold 4s.....1990	F-A	75	Sale	75	81 1/2	21	75	88
1st ext gold 5s.....1944	M-N			101	Oct '07		106 1/2	105
1st & refund 4s.....1936	M-S			79	Oct '07		79	88
Gen s f 4s.....1936	J-J			84 1/2	82	2	82	8 1/2
St L Div 1st g 4s.....2001	A-O			81	Oct '07		82	87
Dal & Wa 1st gu 5s.....1940	M-N			104 1/2	Jan '07		104 1/2	104 1/2
Kan C & Pac 1st g 4s.....1990	F-A	*85		96 1/2	Apr '07		95 1/2	95 1/2
Mo K & L 1st gu 5s.....1942	A-O	*101 1/2		102	102	10	101 1/2	112
M K & Ok 1st gu 5s.....1942	M-S	*101		102	Aug '07		102	107 1/2
M K & T of T 1st gu 5s.1942	M-S	98 1/2	Sale	98 1/2	99 1/2	3	97	106 1/2
Sher Sh & So 1st gu 5s.1943	J-D			105	Aug '07		104	105
Tex & Okla 1st gu 5s.....1943	J-D			100 1/2	Oct '07		100 1/2	107
Mo Pacific 1st con g 6s.....1920	M-N	115		116	Sept '07		115	120
Trust gold 5s stamped.1917	M-S	98		95 1/2	95 1/2	10	95 1/2	105
Registered.....1917	M-S			107 1/2	Feb '05			
1st coll gold 5s.....1920	F-A			93	96	2	96	105
40-year gold 4s.....1945	M-S			84	Aug '07		86	90
3d 7s extd at 4 1/2s.....1938	M-N	95 1/2		97 1/2	May '07		97 1/2	98
Cent Br Hy 1st g 4s.1919	F-A			90	June '07		90	96 1/2
Gen Branch U P 1st g 4s.1948	J-D			90	Sept '07		90	92 1/2
Leroy & CVA L 1st g 5s.1926	J-J			110	Mar '05			
Pac R of Mo 1st ex g 4s.1938	F-A	*95 1/2		98	Aug '07		98	101 1/2
2d extended gold 5s.....1938	J-J			115	Mar '07		116	117 1/2
St L Ir M & Sgen con g 5s.1931	A-O	*106 1/2		106 1/2	107	19	106 1/2	114
Gen con stamp gtd g 5s.1931	A-O			109 1/2	June '07		109 1/2	110 1/2
Unified & ref gold 4s.....1929	J-J			83	85	12	80	88 1/2
Riv & G Div 1st g 4s.1933	M-N	87 1/2	Sale	87 1/2	87 1/2	4	85	92 1/2
Verd V I & W 1st g 5s.1926	M-S			107 1/2	Apr '05			
Mob J & K C 1st con g 5s.1935	F-A			98	Dec '06			
Mob & Ohio New 1st g 6s.1925	J-D	117		117 1/2	Oct '07		117	124
1st extension gold 6s.....1927	M-S			122	Dec '05			
General gold 4s.....1938	J-J			83	Aug '07		83	94
Montgom Div 1st g 5s.1947	F-A			102 1/2	Oct '07		102 1/2	108 1/2
St L & Carro coll g 4s.1930	F-A			78	Aug '06			
Guaranteed g 4s.....1931	J-J			101	Nov '04			
M & O coll 4s See Southern								
Mohawk & Mal See N Y C & H								
Monongahela Riv See B & O								
Mont Cent See St P M & M								
Morgan's La & T See S P C & W								
Nash & Essex See Del L & N								
Nash Chat & St L 1st 7s.1913	J-J	115		112 1/2	112 1/2	1	112 1/2	118 1/2
1st consol gold 5s.....1923	A-O	103 1/2		108 1/2	108 1/2	1	108 1/2	118
Jasper Branch 1st g 6s.1923	J-J	109		116 1/2	May '07		116 1/2	118 1/2
McM M W & A 1st 6s.1917	J-J	109 1/2		117 1/2	Mar '05			
T & P Branch 1st 6s.....1917	J-J	198		113	July '04			
Nash Flor & Shef See L & N								
Nat of Mex prior lien 4 1/2s.1926	J-J			89 1/2	July '07		78 1/2	102 1/2
1st consol 4s.....1951	A-O	81		80	Oct '07		80	87 1/2
New H & D See N Y N H & H								
N J Junc RR See N Y Cent								
New & Cin Bdge See Lou & N								
N O & N E prior lien g 5s.1915	A-O			87 1/2				
N Y Bkin & Man Bch See L I								
N Y Cent & H Riv g 3 1/2s.1921	J-J	87 1/2	Sale	87 1/2	88 1/2	46	87 1/2	94 1/2
Registered.....1921	J-J	*88		88	88	4	88	93
Deben g 4s.....1934	M-N			94	93	1	93	99
Lake Shore coll g 3 1/2s.1998	F-A			80	78 1/2	12	78 1/2	88 1/2
Registered.....1998	F-A			80	77	7	77	87
Mich Cent coll g 3 1/2s.1998	F-A			79	75	2	75	87 1/2
Registered.....1998	F-A	*77		84 1/2	Jan '07		84 1/2	84 1/2
Beech Creek 1st gu g 4s.1936	J-J	100		102	Feb '07		102	102 1/2
Registered.....1936	J-J			102	Mar '04			
2d gu gold 5s.....1936	J-J							
Beech Cr Ext 1st 3 1/2s.1951	A-O							

BONDS		Price		Week's		Bonds Sold	Range	
N. Y. STOCK EXCHANGE		Friday		Rate of			Since	
WEEK ENDING OCT 25		Oct 25		Last Sale		January 1		
	Int'l	Bid	Ask	Low	High	No	Low	High
N Y Cent & H Riv (Continued)								
Cart & Ad 1st gu g 4s.....1981	J-D			114 1/2	117		114 1/2	117
Govt & Oswel 1st gu g 5s.1942	J-D			108	117 1/2		93	101 1/2
10h & Mal 1st gu g 4s.....1991	M-S	97 1/2		97 1/2	Mar '07		97 1/2	97 1/2
N J June R gu 1st 4s.....1988	F-A			103	Oct '06			
N Y & Harlem g 3 1/2s.....2000	M-N			101 1/2	May '07		101 1/2	111
N Y & North 1st g 5s.....1927	A-O	*107 1/2		110 1/2	May '07		110 1/2	111
N Y & Pu 1st con gu g 4s.1993	A-O			101 1/2	Dec '06			
Nor & Mont 1st gu g 5s.1916	A-O							
Pine Creek reg suar 6s.1932	J-D			137	Nov '07			
R W & O con 1st ext 5s.1922	A-O	*106 1/2		106 1/2	Oct '07		106 1/2	114
Osw & R 2d gu g 5s.....1915	F-A			103	Aug '07			
R W & O R 1st con g 5s.1918	M-N			106 1/2	Oct '05			
Rutland 1st con g 4 1/2s.1941	J-J			94	May '07		94	95
Oz & L Cham 1st gu 4s g 1948	J-J	90		94	May '07		94	95
Rut-Cand 1st gu g 4s.1941	J-J			122	Jan '00			
St Law & Adir 1st g 5s.1935	J-J							
2d gold 6s.....1994	A-O			103	Oct '07		103	103
Utica & Bk Riv gu 4s.1922	J-D	91 1/2		90	Oct '07		90	96
Lake Shore gold 3 1/2s.....1997	J-D							

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCT 25										WEEK ENDING OCT 25									
		Price	Week's		Bonds	Range						Price	Week's		Bonds	Range			
		Friday	Range or		Sold	Since						Friday	Range or		Sold	Since			
		Oct 25	Last Sale			January 1						Oct 25	Last Sale			January 1			
		Bid	Ask	Low	High	No	Low	High	No			Bid	Ask	Low	High	No	Low	High	No
PENN CO—(Continued)										SOUTHERN PAC CO—(Continued)									
Erie & Pitts gu 3 1/2 1894										Morgan's La & T 1st 7s. 1918									
Series A.....1940										1st gold 6s.....1943									
Gr R & I ex 1st gu 4 1/2 1941										No of Cal guar 6s.....1938									
Pitts Ft W & C 1st 7s.....1912										Ore & Cal 1st guar 6s. 1927									
2d 7s.....1912										So P of Ar gu 1st 6s.....1909									
3d 7s.....1912										1st guar 6s.....1910									
Pitts Y & Ash 1st con 6s. 1927										So Pacific of Cal—									
PCC & St Lgn 4 1/2 1940										1st 6s series E & F.....1912									
Series B guar.....1942										1st con guar.....1912									
Series C guar.....1942										1st con guar g 5s.....1937									
Series D 4s guar.....1945										So Pac of Mex 1st 6s.....1911									
Series E 3 1/2 guar g.....1949										So Pac Coast 1st gu 4s g. 1937									
Series F 4s guar.....1953										Tex & N O Sal Div 1st 6s. 1912									
C St L & P 1st con g 5s. 1932										Con gold 6s.....1943									
Fenacola & Atl See L & Wash										O Pac RR 1st ref 4s.....1953									
Pee & East See C C & St L										Southern—1st con g 5s.....1994									
Pee & Peak Un 1st g 6s.....1921										Registered.....1994									
2d gold 4s.....1921										Mob & Ohio col tr g 4s.....1938									
Pere Marq—Ch & W 1st 5s 1921										Mem Div 1st g 4 1/2 5s.....1996									
Flint & P M g 6s.....1920										St Louis div 1st g 4s.....1951									
1st consoi gold 5s.....1939										Ala Cen R 1st g 6s.....1918									
Pt Huron Div 1st g 6s. 1939										Atl & Danv 1st g 4s.....1948									
Sag Lus & H 1st gu g 4s. 1941										2d 4s.....1948									
Phi B & W See Penn RR										Atl & Yad 1st g guar 4s. 1949									
Phila & Reading cons 7s. 1911										Col & Green 1st 6s.....1916									
Pitts Cin & St L See Penn Co										E T Va & Ga Div g 5s. 1930									
Pitts Cleve & Tol See B & O										Con 1st gold 6s.....1956									
Pitts Ft W & Ch See Penn Co										E Ten rear lien g 6s.....1938									
Pitts McKees & Y See N Y Cen										Ga Midland 1st 3s.....1946									
Pitts Sh & L E 1st g 5s.....1940										Ga Pac Ry 1st g 6s.....1922									
1st consoi gold 5s.....1943										Knox & Ohio 1st g 6s.....1925									
Pitts & West See B & O										Knox & Brr prior lien g 5s. 1945									
Reading Co gen g 4s.....1997										Mortgage gold 4s.....1945									
Registered.....1997										Rich & Dan con g 6s.....1915									
Jersey Cent colli g 4s.....1951										Deb 5s stamped.....1927									
Rensselaer & Sar See D & H										Rich & Meck 1st g 4s.....1948									
Rich & Dan See South Ry										So Car & Ga 1st g 6s.....1919									
Rich & Meck See Southern										Virginia Mid ser C 6s.....1916									
Rio Gr West See Den & Rio Gr										Series D 4-5s.....1921									
Roch & Pitts See B R & P										Series E 5s.....1926									
Rome Wat & Og See N Y Cent										General 5s.....1936									
Rutland See N Y Cent										Gnar stamped.....1936									
Sag Lus & H See Pere Marq										W O & W 1st cy gu 4s. 1924									
St Jo & Gr 1st 1st g 4s.....1947										West N C 1st con g 6s. 1914									
St L & Cairo See Mob & Ohio										S & N Ala See L & N									
St L & Iron Mount See M P										Spok Falls & Nor 1st g 6s. 1939									
St L K C & N See Wash										Ter A of St L 1st g 4 1/2 5s. 1939									
St L M Br See T R R A of St L										1st con gold 5s.....1894-1944									
St Louis & San Francisco—										Gen refund 3 g 4s.....1953									
General gold 6s.....1931										St M Bge Ter gu g 6s. 1930									
St L & S F RR cons g 4s.....1906										Tex & Pac Co									
Southw Div 1st g 5s.....1947										Tex & Pac 1st gold 5s.....2000									
Refunding g 4s.....1951										2d gold inc 5s.....2000									
5-year gold notes 4 1/2.....1908										La Div B L 1st g 5s.....1931									
St L M & So East gu 4 1/2 1909										W Min W & N W 1st gu 5s 30									
K C Fts & M con g 6s.....1928										Toi & O C 1st g 5s.....1935									
K C Fts & M Ry ref g 4s. 1936										Western Div 1st g 6s.....1935									
K C & M R & B 1st gu 5s. 1929										General gold 5s.....1935									
Ozark & Ch C 1st gu 5s g. 1913										Kan & M 1st gu g 4s.....1930									
St Louis Mo See Illinois Cent										Toi P & W 1st gold 4s.....1917									
St L S W 1st g 4s 1/2 out 1959										Toi St L & W pr lien g 3 1/2 5s. 1925									
2d g 4s 1/2 out 1959										60-year gold 4s.....1950									
Consol gold 4s.....1947										Tor Harb & Del 1st g 4s. 1946									
Gray's Pt Ter 1st gu 5s 1947										Uster & Del 1st con g 5s. 1928									
St Paul & Dul See Nor Pacific										U 1st refund g 4s.....1952									
St Paul M & Man 2d 6s.....1909										Un Pac RR & lgr g 4s.....1947									
1st consoi gold 6s.....1933										Registered.....1947									
Registered.....1933										20-yr conv 4s (subscrip).....27									
Reduced to gold 4 1/2 5s. 1933										Ore Ry & Nav con g 4s. 1946									
Registered.....1933										Ore Short Line 1st g 6s.....1922									
Dakota ext gold 6s.....1910										1st consoi g 5s.....1946									
Mont ext 1st gold 4s.....1937										Guar refund 4s.....1929									
Registered.....1937										Registered.....1929									
E Minn 1st div 1st g 5s.....1908										Utah & Nor 1st 7s.....1908									
Nor Div 1st gold 4s.....1945										Utah 5s.....1926									
Minn Union 1st g 6s.....1922										Uni N J B & O See B R									
Mont C 1st gu g 6s.....1937										Utah Central See Rio Gr Wes									
Registered.....1937										Utah & North See Un Pacific									
1st guar gold 5s.....1937										Utica & Black R See N Y Cent									
Will & S F 1st gold 5s.....1938										Vandalia consol g 4s.....1955									
St P & Nor Pac See Nor Pac										Vera Cruz & P 1st gu 4 1/2 1934									
St P & S'x City See C St P M & O										Ver Val ind & W See Mo P									
S A & A Pass 1st gu 4s.....1943										Virginia Mid See South Ry									
S F Eres & Ph 1st 5s.....1942										Va & Southw 1st gu 5s. 2003									
S F & N P 1st sink i g 5s. 1919										Wabash 1st gold 5s.....1939									
Sav F & West See Atl Coast L										2d gold 5s.....1939									
Scioto Val & N E See Nor & W										Debuterie series A.....1939									
Seaboard Air Line g 4s.....1911										Series B.....1939									
Col tr refund g 5s.....1911										Certificates of deposit									
Atl-Birm 30-yr 1st g 4s. 1933										1st lien equip s fd g 5s. 1921									
Car Cent 1st con g 4s.....1941										1st lien 50 yr g term 4s. 1954									
Fla Cen & Pen 1st g 6s. 1918										1st ref and ext g 4s.....1956									
1st land gr ext g 6s.....1930										Det & Ch Ext 1st g 5s. 1941									
Consol gold 5s.....1943										Des Moim Div 1st g 4s.....1939									
Ga & Ala Ry 1st con 5s 0 1/4 5s										Om Div 1st g 3 1/2 5s.....1941									
Ga Car & No 1st gu 5s 1929										Toi & Ch Div 1st g 4s.....1941									
Seab & Roa 1st 5s.....1926										St Chas Bridge 1st g 6s. 1908									
Sher Shr & So See M K & T										Wab Pitts Term 1st g 4s. 1954									
St L Sp Oca & G See Atl Coast L										2d gold 4s.....1954									
So Car & Ga See Southern										Warren See Del Lac & West									
Gold 4s (Cent Pac coll).....1949										Wash Cent See Nor Pac									
Registered.....1949										Wash O & W See Southern									
Cent Pac 1st ref gu g 4s. 1949										Wash Term 1st 3 1/2 5s.....1945									
Registered.....1949										West Maryland 1st g 4s.....1952									
Mort guar gold 3 1/2 5s.....1929										Gen & conv g 4s.....1952									
Through St L 1st gu 4s 5/4										W Va Cent & P 1st g 6s. 1911									
Gal Har & S A 1st g 5s.....1910										West N Y & P 1st g 5s.....1937									
Mex & Pac 1st g 5s.....1931										Gen gold 3-4s.....1943									
Gila V G & N 1st gu 5s. 1924										Income 5s.....1943									
Hons E & W T 1st g 5s. 1933										West No Car See South Ry									
1st guar 6s red.....1933										Wheel'ry & L E 1st g 5s.....1926									
H & T C 1st g 5s int gu.....1937										Wheel Div 1st gold 5s.....1928									
Consol g 6s int guar.....1912										Exten & Imp gold 5s.....1930									
Gen gold 4s int guar.....1921										RR 1st consoi 4s.....1949									
Waco & N W div 1st g 6s 3/4										20-year equip s f 5s.....1922									
A & N W 1st gu r 5s.....1941										Wil & East See Erie									
										Wil & Sioux F See St P M & M									
										Wis Cent 50-yr 1st ren 4s 1940									

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial										Miscellaneous									
		Price	Week's		Bonds	Range						Price	Week's		Bonds	Range			
		Friday	Range or		Sold	Since						Friday	Range or		Sold	Since			
		Oct 25	Last Sale			January 1						Oct 25	Last Sale			January 1			
		Bid	Ask	Low	High	No	Low	High	No			Bid	Ask	Low	High	No	Low	High	No
Beth Steel 1st ext s f 5s.....1926										Adams Ex col tr g 4s.....1948									
Cent Leather 20-yr g 5s. 1925										Am SS Co of W Va 5s.....1920									
Consol Tobacco 50-yr g 4s. 1951										B'kin Ferry Co 1st cons g 5s 48									
Distl See Cor con 1st g 6s. 1927										Chic M & St Yard col g 6s. 1915									
Int Paper Co 1st con g 6s. 1918										Det J & M Id gr incomes. 1911									
Consol conv s f g 5s.....1935										Int Mercan Marine 4 1/2 5s. 1922									
Int St Pump 10-yr conv. 6s 1/3										Int Navigation 1st s f 5s. 1922									
Knicker 100 (Ch) 1st g 6s. 28										Man Bon H & L gen g 4s.....1940									
Lackaw Steel 1st g 5s.....1923										Newp Ne ship & D 5s d 1920									
Nat starch Mfg Co 1st g 6s. 1924										N Dock 50-yr 1st g 4s.....1951									
Nat starch Co s 1 det 5s.....1925										Providence Sea deb 4s.....1957									
Repub I & S 1st & coltr 5s. 1934										Provident Loan Soc 4 1/2 5s. 1921									
U S Leath Co s 1 det g 6s.....1913										St Joseph Stk Yds 1st 4 1/2 5s. 1930									
U S Realty & I conv deb g 5 1/2 24										St L Ter Cupples Stat'n & Prop									
U S Steel Corp—(comp).....1908										Co 1st 4 1/2 5s 2-20 year. 1917									
Sf 10-60 yr 5s. (reg).....1908										S Yuba Wat Co con g 6s. 1923									
Va-Car Chem col tr 5s k. 1911										S Val Wat Works 1st 6s. 1906									
Westinghouse E & M s f 5s 31										S Ral & Ref 1st s f g 6s. 1931									

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1907		Range for Previous Year (1906)	
Saturday October 19	Monday October 21	Tuesday October 22	Wednesday October 23	Thursday October 24	Friday October 25		Lowest	Highest	Lowest	Highest		
*140 150	*140 150	*140 150	*140 150	Last Sale 150	Oct'07	-----	-----	-----	-----	-----	-----	-----
*3 312	*3 4	*3 4	*3 4	Last Sale 312	Oct'07	-----	-----	-----	-----	-----	-----	-----
*10 10	*11 10	*8 10	*10 10	Last Sale 10	Oct'07	-----	-----	-----	-----	-----	-----	-----
*15 152	*158 164	*132 15	*11 13	Last Sale 11	1814	12	14	5,031	10 Oct 23	4612 Jan 2	393 Jly 5	59 May
*16 16	*16 16	*16 16	*134 212	Last Sale 212	Oct'07	-----	-----	-----	-----	-----	-----	-----
*40 40	*44 45	*45 45	*45 45	Last Sale 40	*40 45	160	-----	-----	-----	-----	-----	-----
*75 79	*75 79	*75 79	*75 79	Last Sale 75	75	100	-----	-----	-----	-----	-----	-----
*20 20	*20 20	*20 20	*20 20	Last Sale 20	20	20	-----	-----	-----	-----	-----	-----
*60 55	*55 55	*55 57	*55 57	Last Sale 55	55	267	-----	-----	-----	-----	-----	-----
*40 40	*40 40	*40 40	*40 40	Last Sale 40	40	53	-----	-----	-----	-----	-----	-----
*2212 2212	*2212 2212	*2212 2212	*2212 2212	Last Sale 2212	2212	21	-----	-----	-----	-----	-----	-----
*5712 5712	*5712 5712	*5712 5712	*5712 5712	Last Sale 5712	5712	60	-----	-----	-----	-----	-----	-----
*77 77	*76 77	*76 77	*75 75	Last Sale 75	75	75	-----	-----	-----	-----	-----	-----
*2712 28	*2712 28	*2712 28	*2712 28	Last Sale 2712	28	28	-----	-----	-----	-----	-----	-----
*90 94	*94 94	*94 94	*94 94	Last Sale 94	94	97	-----	-----	-----	-----	-----	-----
*28 28	*28 28	*2712 28	*28 28	Last Sale 33	33	33	-----	-----	-----	-----	-----	-----
378 378	378 4	378 4	312 312	Last Sale 3	334	334	-----	-----	-----	-----	-----	-----
*4112 43	*428 434	*42 43	*40 40	Last Sale 35	42	3912	-----	-----	-----	-----	-----	-----
139 139	140 140	*140 140	*140 140	Last Sale 140	140	140	-----	-----	-----	-----	-----	-----
*125 125	*125 125	*125 125	*125 125	Last Sale 125	125	125	-----	-----	-----	-----	-----	-----
56 56	55 56	5412 56	54 54	Last Sale 50	51	51	-----	-----	-----	-----	-----	-----
*9712 100	100 100	*100 100	*100 100	Last Sale 100	100	100	-----	-----	-----	-----	-----	-----
*35 35	*35 35	*30 35	*35 35	Last Sale 35	35	35	-----	-----	-----	-----	-----	-----
*100 104	*100 104	*100 104	*100 104	Last Sale 104	104	104	-----	-----	-----	-----	-----	-----
*45 50	*45 45	*45 45	*45 45	Last Sale 45	45	45	-----	-----	-----	-----	-----	-----
*18 18	*18 18	*18 18	*18 18	Last Sale 18	18	18	-----	-----	-----	-----	-----	-----
*5 6	*5 6	*5 6	*5 6	Last Sale 5	6	6	-----	-----	-----	-----	-----	-----
*13812 145	*13812 145	*13812 145	*13812 145	Last Sale 13812	145	145	-----	-----	-----	-----	-----	-----
344 35	*33 35	34 34	30 30	Last Sale 27	3012	22	-----	-----	-----	-----	-----	-----
*102 105	*102 105	*100 105	*100 100	Last Sale 100	100	100	-----	-----	-----	-----	-----	-----
10312 10312	10312 104	103 103	100 100	Last Sale 100	100	100	-----	-----	-----	-----	-----	-----
11912 11912	11912 11978	117 11934	116 117	Last Sale 112	117	112	-----	-----	-----	-----	-----	-----
*3812 39	39 39	3812 39	37 37	Last Sale 35	3612	35	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	Last Sale 3114	Nov'05	37	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	Last Sale 80	Feb'06	80	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	Last Sale 41	Aug'07	41	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	Last Sale 212	Jan'07	212	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	Last Sale 264	July'07	264	-----	-----	-----	-----	-----	-----
66 66	66 6612	6412 6612	66 66	Last Sale 5812	6412	60	-----	-----	-----	-----	-----	-----
10612 10612	10612 107	10612 10612	104 106	Last Sale 104	106	103	-----	-----	-----	-----	-----	-----
*60 69	*60 60	*55 65	-----	Last Sale 60	60	60	-----	-----	-----	-----	-----	-----
*112 116	*118 118	*100 115	-----	Last Sale 100	100	100	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	Last Sale 534	May'05	37	-----	-----	-----	-----	-----	-----
3512 36	3712 3712	35 35	35 35	Last Sale 34	37	37	-----	-----	-----	-----	-----	-----
844 844	844 844	8312 8412	80 82	Last Sale 80	81	79	-----	-----	-----	-----	-----	-----
1004 1004	1004 101	9212 10012	87 954	Last Sale 834	88	8512	-----	-----	-----	-----	-----	-----
*130 133	*130 132	130 130	130 130	Last Sale 130	130	125	-----	-----	-----	-----	-----	-----
*92 94	*92 92	*94 94	90 90	Last Sale 91	92	92	-----	-----	-----	-----	-----	-----
*1 1	*1 1	*1 1	8 8	Last Sale 74	84	74	-----	-----	-----	-----	-----	-----
*87 87	*84 85	*712 84	8 8	Last Sale 74	84	74	-----	-----	-----	-----	-----	-----
*2234 2234	*2234 2234	*2234 2234	*2234 2234	Last Sale 3212	Jan'07	3212	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	Last Sale 10	Nov'06	10	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	Last Sale 16	May'07	16	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	Last Sale 4	Nov'06	4	-----	-----	-----	-----	-----	-----

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Oct 25	Interest Period	Price Friday Oct 25		Week's Range or Last Sale		B'ds Sold	Range for year 1907	
		Bid	Ask	Low	High		Low	High
American Biscuit 6s-1910	F - A	-----	-----	-----	-----	-----	-----	-----
Amer Straw'd 1st 6s-1911	J - J	-----	-----	-----	-----	-----	-----	-----
Cass Ave & F G (St L) 5s	J - J	-----	-----	-----	-----	-----	-----	-----
Chlc Board of Trade 4s-1927	J - D	10112	-----	100	102	-----	100 102	-----
Chlc Consol Br & Mt 6s	J - J	-----	-----	-----	-----	-----	-----	-----
Chlc Consol Trac 4 1/2s-1939	J - D	55	-----	55	61	-----	55 61	-----
Chlc Edison—	-----	-----	-----	-----	-----	-----	-----	-----
Debenture 6s-1913	J - J	9712	-----	100	100	-----	100 100	-----
1st gold 5s-1926	A - O	98	-----	98	101	-----	98 101	-----
Chlc Auditorium 1st 5s-1929	F - A	98	-----	98	100	-----	98 100	-----
Chlc Dock Co 1st 4s-1929	A - O	98	-----	-----	-----	-----	-----	-----
Chlc No Shore Elec 6s-1912	A - O	-----	-----	-----	-----	-----	-----	-----
Chlc & Mil Elec Ry 5s-1919	J - J	-----	-----	-----	-----	-----	-----	-----
Chlc Pneum Tool—	-----	-----	-----	-----	-----	-----	-----	-----
1st 5s-1921	J - J	7312	75	7412	7412	5	7412 8112	-----
Chlc R I & P RR 4s-2002	M - N	-----	-----	79	Nov'04	-----	-----	-----
Collat Trust g 5s-1913	M - S	-----	-----	80	Apr'04	-----	-----	-----
Commonwealth Elect—	-----	-----	-----	-----	-----	-----	-----	-----
5s-1914	M - S	9712	-----	9712	10212	2	9712 10212	-----
Illinois Tunnel 6s-1928	J - D	9812	-----	90	Dec'06	-----	-----	-----
Kan City Ry & L Co 5s-1913	M - N	-----	-----	95	Sep'07	-----	95 9812	-----
Knick'b'ker Ice 1st 5s-1928	A - O	93	-----	95	June'07	-----	95 96	-----
Lake Street El—	-----	-----	-----	-----	-----	-----	-----	-----
1st 5s-1928	J - J	90	-----	90	Oct'07	-----	88 9312	-----
Income 6s-1925	F - B	-----	-----	-----	-----	-----	-----	-----
Met'r W Side El—	-----	-----	-----	-----	-----	-----	-----	-----
1st 4s-1938	F - A	83	84	84	8412	5	84 9012	-----
Extension g 4s-1938	J - J	80	80	80	80	4	80 85	-----
North Chic St 1st 5s-1909	J - J	90	-----	90	Dec'06	-----	-----	-----
1st 5s-1916	J - J	-----	-----	-----	-----	-----	-----	-----
Refunding g 4 1/2s-1931	A - O	-----	-----	79	Aug'06	-----	-----	-----
No Chic City Ry 4 1/2s-1927	M - N	-----	-----	75	Feb'07	-----	75 75	-----
North Western El—	-----	-----	-----	-----	-----	-----	-----	-----
1st 4s-1911	M - S	87	Sale	87	89	29	88 92	-----
Ogden Gas 5s-1945	M - N	80	Sale	80	82	19	80 95	-----
Pearsons-Taft 5s-1916	J - D	-----	-----	-----	-----	-----	-----	-----
4.60s Series E-1928	M - S	94	-----	94	Sep'07	-----	94 97	-----
4.80s Series F-1928	M - N	96	-----	98	July'07	-----	98 98	-----
4.80s Series F-1928	M - N	98	-----	98	Sep'07	-----	98 98	-----
Peo Gas L & C 1st 6s-1943	A - O	114	11512	11512	11512	16	11512 11512	-----
Refunding g 5s-1947	M - S	98	98	98	98	1	98 10212	-----
Chlc Gas L & C 1st 6s-1937	J - J	98	100	10012	10412	16	9912 10412	-----
Consum Gas 1st 5s-1936	J - D	10014	-----	101	Apr'07	-----	101 102	-----
Mut'l Fuel Gas 1st 5s-1947	M - N	100	-----	10312	Feb'06	-----	-----	-----
South Side Elev 4 1/2s-1924	J - J	9712	-----	97	10012	-----	97 10012	-----
Swift & Co 1st g 5s-1914	J - J	97	100	99	99	5	99 10212	-----
Union El (Loop) 5s-1945	A - O	-----	-----	98	10012	-----	95 100	-----
Union Pacific conv 4s-1911	M - N	-----	-----	114	Nov'04	-----	-----	-----
United Box Board 6s-1928	M - N	71	-----	714	Sep'07	-----	-----	-----
West Chic St 1st 5s-1928	M - N	80	-----	80	May'07	-----	85 90	-----
Tunnel 1st 5s-1909	F - A	-----	-----	6812	Sep'05	-----	-----	-----
Debenture 6s-1914	J - D	-----	-----	73	June'07	-----	75 73	-----
Consol g 5s-1936	M - N	-----	-----	73	June'07	-----	70 78	-----
Wes Div City Ry 4 1/2s-1932	J - J	-----	-----	87	Dec'08	-----	-----	-----
Western Stone Co 6s-1909	A - O	-----	-----	9612				

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table of Outside Securities, categorized by Street Railways, Gas Securities, and Electric Companies, with columns for Bid and Ask prices.

Table of Telegraph and Telephone stocks, listing companies like Amer Teleg & Cable and Central & So Amer.

Table of Ferry Companies, including Brooklyn Ferry and N Y & F R Ferry.

Table of Short-Term Notes, listing various government and corporate notes with their respective terms and prices.

Table of Railroad stocks, listing companies like Chic Peo & St L and N Y N H & Hartford.

Table of Industrial and Miscellaneous stocks, listing a wide variety of companies including mining, manufacturing, and utility firms.

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

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

SHARE PRICES—NOT PER CENTUM PRICES					Sales of the Week Shares	STOCK EXCHANGE		Range for Year 1907		Range for Previous Year (1906)													
Saturday October 19	Monday October 21	Tuesday October 22	Wednesday October 23	Thursday October 24		Friday October 25	Lowest	Highest	Lowest	Highest													
						STOCK EXCHANGE		Lowest		Highest													
79 ³ / ₈	79 ³ / ₈	80	80 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	75 ¹ / ₂	76 ³ / ₈	74	75 ¹ / ₂	73	73 ⁵ / ₈	516	Atch Top Santa Fe	100	73	Oct 25	107 ¹ / ₂	Jan 7	86 ¹ / ₂	J'ly	110 ¹ / ₂	Sep	
*86 ¹ / ₂	87 ¹ / ₂	*87 ¹ / ₂	88 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	84 ¹ / ₂	85 ¹ / ₂	84 ¹ / ₂	85 ¹ / ₂	74	Do prof	100	84 ¹ / ₂	Oct 23	101 ¹ / ₂	Jan 8	297 ¹ / ₂	Dec	105 ¹ / ₂	Jan	
199 ¹ / ₈	199 ¹ / ₈	199 ¹ / ₈	199 ¹ / ₈	199 ¹ / ₈	199 ¹ / ₈	199 ¹ / ₈	199 ¹ / ₈	199 ¹ / ₈	199 ¹ / ₈	199 ¹ / ₈	199 ¹ / ₈	198	Boston & Albany	100	198	Oct 11	240	Feb 7	239	Dec	257 ¹ / ₂	Feb	
124	124	124	124	124	124	123	124	123	124	119	120	381	Boston Elevated	100	119	Oct 25	152	Jan 2	147	Aug	160	Jan	
205	205	*207	210	*200	210	*200	210	*200	210	208	210	30	Boston & Lowell	100	200	J'ne 19	251	Jan 7	230	Dec	246 ¹ / ₂	Apr	
140	140	139	140	140	140	138 ¹ / ₂	140	138	139	139	140	187	Boston & Maine	100	138	Oct 24	170	May 8	160	Dec	180 ¹ / ₂	Apr	
			150	150	150							4	Do prof	100	150	Oct 22	165	Jan 3	164	Oct	175 ¹ / ₂	May	
														Boston & Providence	100	229 ¹ / ₂	J'ne 21	301	Feb 25	299 ¹ / ₂	Dec	314 ¹ / ₂	Apr
														Boston Suburban El Cos	100	8	J'ly 1	15	Feb 16	13	Nov	23 ¹ / ₂	Feb
														Do prof	100	50	Aug 8	65	Jan 15	63	Jan	75	Feb
														Boston & Wor Elec Cos	100	17 ¹ / ₂	Oct 24	28 ¹ / ₂	Jan 3	17	Jan	23	Jan
														Do prof	100	59 ¹ / ₂	Oct 7	80	Jan 23	72 ¹ / ₂	Jan	90	Apr
														Chic Junc Ry & USV	100	130	Oct 17	160	Jan 17	156	Oct	182	Jan
														Do prof	100	100	Oct 25	120	Jan 2	117 ¹ / ₂	J'ly	127	Jan
														Con & Mont Class 4	100	170	Oct 11	188	Feb 13	187 ¹ / ₂	Nov	190	Nov
														Conn & Pass Riv pref	100	152	J'ly 17	156	Mch 11	158	Oct	163	Apr
														Connecticut River	100	245	Sep 14	280	Jan 8	285	Oct	298	Apr
														Fitchburg pref	100	120	J'ne 15	135	Jan 9	132	Oct	145	Jan
														Ga Ry & Electric	100	67 ¹ / ₂	J'ne 1	114	Mch 22	95	Jan	107	Apr
														Do prof	100	73	Oct 25	88	Mch 7	89	Dec	95	Jan
														Maine Central	100	190	Aug 17	198	Jan 11	197	Mch	200	Dec
														Mass Electric Cos	100	9	Oct 22	20 ¹ / ₂	Jan 9	17	Jan	23	Jan
														Do prof	100	38	Oct 22	71 ¹ / ₂	Jan 9	50 ¹ / ₂	Jan	75	J'ne
														Mexican Central	100	19 ¹ / ₂	Mch 9	25 ¹ / ₂	Jan 2	21 ¹ / ₂	Aug	28 ¹ / ₂	Dec
														N Y N H & Hartford	100	135	Oct 23	190 ¹ / ₂	Jan 2	190	J'ly	207 ¹ / ₂	Jan
														Northern N H	100	152	May 23	160	Jan 8	155	Sep	163	Feb
														Norwich & Wor pref	100	222	Apr 23	226	Feb 2	228	J'ly	233 ¹ / ₂	Mch
														Old Colony	100	175	Oct 9	200 ¹ / ₂	Jan 7	198	Dec	210	Jan
														Pere Marquette	100	5	J'ly 31	52	Jan 16	53	Sep	53 ¹ / ₂	Oct
														Do prof	100	27	Sep 13	57	Jan 18	50	Jan	65	Oct
														Rutland pref	100	26	J'ne 5	45	Jan 24	47 ¹ / ₂	Nov	64	Jan
														Seattle Electric	100	82	Aug 7	94	Jan 21	65	Jan	99	Oct
														Do prof	100	100 ¹ / ₂	Oct 24	103	Jan 7	95	Jan	106	Feb
														Union Pacific	100	100 ¹ / ₂	Oct 24	132 ¹ / ₂	Jan 7	130 ¹ / ₂	May	195	Sep
														Vermont & Mass	100	79 ¹ / ₂	Oct 23	93	Jan 15	91	May	99 ¹ / ₂	Jan
														West End St	100	150 ¹ / ₂	J'ly 22	170	Jan 30	170	Sep	178	Apr
														Do prof	100	80	Oct 25	95	Jan 25	92	Dec	101	Jan
														Worc Nash & Roch	100	96	Oct 24	110	Mch 4	107	Sep	116 ¹ / ₂	Apr
														Do prof	100	140	Aug 28	147	Jan 15	150	Feb	150 ¹ / ₂	Feb
														Amer Agricul Chem	100	490	Oct 23	26	Jan 8	21	J'ly	34	Jan
														Do prof	100	269	Oct 18	95	Feb 7	90	Dec	102	Jan
														Amer Pneu Service	50	4	Sep 11	14 ¹ / ₂	Jan 8	20 ¹ / ₂	Dec	29	Mch
														Do prof	100	91 ¹ / ₂	Oct 25	33	Jan 8	16	Apr	46	Apr
														Amer Sugar Refin	100	7,669	Oct 25	137 ¹ / ₂	Jan 16	128	Mch	150 ¹ / ₂	Jan
														Do prof	100	109	Oct 25	131 ¹ / ₂	Jan 16	130	Dec	141	Jan
														Amer Teleg & Teleg	100	94 ³ / ₈	Oct 24	134 ¹ / ₂	Jan 2	128	J'ly	144 ¹ / ₂	Jan
														American Woolen	100	15	Oct 24	36 ¹ / ₂	Jan 8	28	Nov	47 ¹ / ₂	Jan
														Do prof	100	69	Oct 24	102 ¹ / ₂	Jan 2	100 ¹ / ₂	Dec	110 ¹ / ₂	Feb
														Boston Land	100	3	Mch 28	4	Jan 15	3 ¹ / ₂	Jan	4 ¹ / ₂	J'ne
														Cumberl Teleg & Tel	100	98	Oct 25	115	Jan 10	115	J'ly	118 ¹ / ₂	Mch
														Dominion Iron & St	100	121 ¹ / ₂	Oct 25	25	Feb 19	21 ¹ / ₂	Nov	34	Apr
														East Boston Land	100	31 ¹ / ₂	Oct 23	91	Jan 3	5 ¹ / ₂	Jan	10	Aug
														Edison Elec Illum	100	195	Oct 24	230	Jan 7	225	Dec	250	Jan
														General Electric	100	91	Oct 23	162	Jan 24	157	Dec	184	Oct
														Massachusetts Gas Cos	100	43	Oct 24	66 ¹ / ₂	Jan 16	44	May	64 ¹ / ₂	Jan
														Do prof	100	78	Oct 24	86 ¹ / ₂	Apr 20	84 ¹ / ₂	Dec	90	Sep
														Mergenthaler Lino	100	190	Oct 25	215	Mch 1	190	Mch	210	Dec
														Mexican Telephone	100	13 ¹ / ₂	Sep 9	48 ¹ / ₂	Jan 19	3	Jan	5 ¹ / ₂	Sep
														N E Cotton Yarn	100	46	J'ne 3	75	J'ly 29	2	Mch	60	Nov
														Do prof	100	80	Oct 8	90	Jan 12	80	Mch	90 ¹ / ₂	Nov
														N E Telephone	100	104	Oct 24	126	Jan 7	126	Dec	141 ¹ / ₂	Apr
														Pullman Co	100	140	Oct 24	182	Jan 7	180	Dec	268 ¹ / ₂	Nov
														Reece Button-Hole	100	10	Apr 5	11	Jan 10	9 ¹ / ₂	Jan	11	Dec
														Swift & Co	100	85	Oct 24	113	Jan 12	101 ¹ / ₂	J'ne	120	Sep
														Torrington Class A	25	20	J'ne 13	22 ¹ / ₂	Jan 12	22 ¹ / ₂	Dec	27 ¹ / ₂	Nov
														Do prof	100	25	May 8	27 ¹ / ₂	J'ly 26	25	J'ly	27 ¹ / ₂	Nov
														Union Cop L'd & M'g	25	102 ¹ / ₂	Oct 24	117	Sep 6	103 ¹ / ₂	May	113 ¹ / ₂	May
														United Fruit	100	6,302	Oct 24	69	Jan 4	60 ¹ / ₂	Dec	86 ¹ / ₂	Feb
														Un Shos Mach Corp	25	36	Oct 17	69	Jan 4	28 ¹ / ₂	Dec	32 ¹ / ₂	J'ly
														Do prof	100	25	Oct 14	29	Jan 4	28 ¹ / ₂	Dec	32 ¹ / ₂	J'ly
														U S Steel Corp	100	22	Oct 23	50 ¹ / ₂	Jan 7	32 ¹ / ₂	J'ly	50 ¹ / ₂	Oct
														Do prof	100	81 ¹ / ₂	Oct 18	107 ¹ /					

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING OCT 25, Price Friday Oct 25, Week's Range or Last Sale, Range Since January 1, and BOSTON STOCK EXCHANGE WEEK ENDING OCT 25, Price Friday Oct 25, Week's Range or Last Sale, Range Since January 1.

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Large table with columns for Share Prices—Not Per Centum Prices (Saturday Oct 19 to Friday Oct 25), Sales of the Week Shares, ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Range for Year 1907 (Lowest, Highest), Range for Previous Year (1906) (Lowest, Highest), PHILADELPHIA (Inactive Stocks, Bonds), and BALTIMORE (Inactive Stocks, Bonds).

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various fiscal years and aggregates.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing Monthly Summaries and Fiscal Year aggregates with columns for Current Year, Previous Year, Inc. or Dec., and %.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of October. The table covers 44 roads and shows 5.17% increase in the aggregate over the same week last year.

Table with 5 columns: Second week of October, 1907, 1906, Increase, Decrease. Lists 44 roads and their earnings for both years, along with percentage changes.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month.

Table with 5 columns: Roads, Gross Earn'gs Current Year, Previous Year, Net Earnings Current Year, Previous Year. Lists numerous railroads and their monthly earnings and net earnings.

Table with 5 columns: Roads, Gross Earn'gs Current Year, Previous Year, Net Earnings Current Year, Previous Year. Lists numerous railroads and their monthly earnings and net earnings.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
St Jos & Gr Island b Aug	173,612	153,691	78,827	67,935
July 1 to Aug 31	320,192	296,410	140,422	122,818
St Louis Sou Western b Aug	936,273	833,804	316,576	293,209
July 1 to Aug 31	1,795,839	1,566,548	589,625	478,842
Seaboard Air Line b Aug	1,326,305	1,171,596	296,480	176,138
July 1 to Aug 31	2,617,167	2,351,282	553,162	416,497
Southern Indiana b May	136,759	121,421	51,658	58,836
July 1 to May 31	1,506,137	1,323,449	624,133	523,348
Southern Pacific a Aug	11,690,965	9,655,187	3,558,570	3,635,634
July 1 to Aug 31	23,142,236	18,868,923	7,011,157	7,040,653
Southern Railway a Aug	5,023,940	4,643,765	934,153	1,119,138
July 1 to Aug 31	9,909,141	9,123,560	1,740,253	2,055,880
Mobile & Ohio Aug	908,117	852,141	255,027	274,084
July 1 to Aug 31	1,805,210	1,656,492	503,451	525,687
Cin N O & Tex P a Aug	765,527	700,072	184,233	110,136
July 1 to Aug 31	1,530,005	1,439,560	332,717	283,590
Alabama Gt South a Aug	363,604	335,331	45,495	71,239
July 1 to Aug 31	727,172	654,093	117,974	139,323
Georgia Sou & Fla a June	189,881	166,168	22,493	28,603
July 1 to June 30	2,273,342	1,944,945	393,134	425,286
Texas Central a Aug	104,310	76,611	28,106	34,394
July 1 to Aug 31	195,018	144,310	48,204	60,997
Tidewater & Western b Aug	10,251	8,464	1,936	1,354
July 1 to Aug 31	18,739	16,089	2,943	2,576
Tol & Ohio Central a Aug	457,138	473,832	142,147	206,941
July 1 to Aug 31	917,146	875,887	298,887	356,548
Tol Peoria & Western b Sept	115,220	109,332	32,237	29,657
July 1 to Sept 30	313,865	313,608	65,197	74,244
Tol St L & Western a Aug	400,566	406,985	212,931	212,973
July 1 to Aug 31	742,080	740,138	213,660	218,670
Tombigbee Valley Aug	6,546	6,111	2,040	1,846
July 1 to Aug 31	12,383	11,541	3,316	3,646
Union Pacific a Aug	7,008,513	6,220,520	2,789,966	3,048,209
July 1 to Aug 31	14,242,507	12,428,349	5,831,949	6,169,590
Virginia & Souhw b Aug	113,989	80,432	45,876	14,107
July 1 to Aug 31	219,515	165,294	88,441	43,091
Wabash b Aug	2,602,303	2,505,541	1,028,109	895,956
July 1 to Aug 31	4,912,161	4,780,882	1,778,086	1,642,626
West Jer & Seashore b Aug	902,250	820,050	488,961	427,061
Jan 1 to Aug 31	3,959,283	3,671,583	918,455	1,243,455
Western Maryland a Aug	586,416	473,416	236,689	179,841
July 1 to Aug 31	1,063,713	934,241	389,822	352,536
Wheeling & Lake Erie b Aug	657,340	561,037	197,291	223,557
July 1 to Aug 31	1,242,534	992,129	372,565	359,731
Wisconsin Central b Aug	728,663	677,168	263,527	278,670
July 1 to Aug 31	1,477,589	1,291,337	576,040	518,24
Wrightsv & Tennille b Aug	821,306	819,204	4,370	5,013
July 1 to Aug 31	339,383	339,112	8,214	12,576
Yazoo & Miss Valley a Aug	741,737	674,775	def.3,973	4,261
July 1 to Aug 31	1,417,354	1,263,242	def.16,103	def.81,228

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.
 d The company now includes earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For Aug. taxes and rentals amounted to \$233,270, against \$189,364 in 1906; after deducting which, net for Aug. 1907 was \$2,151,191, against \$2,733,486 last year. For period from July 1 to Aug. 31, taxes and rentals were \$480,980 in 1907, against \$378,476 in 1906.
 e No comparative figures are given, owing to new classification ordered by Inter-State Commerce Commission. For August taxes were \$94,300 and for period from July 1 to Aug. 31 were \$188,600.
 f Figures here are on the old basis of accounting—not the new, or Inter-State Commerce Commission, method, as the latter admits of no comparison with previous year.
 g For Aug. 1907 additional income was \$8,626, against \$6,709, in 1906, and for period from July 1 to Aug. 31 was \$17,676 in 1907, against \$11,432 last year.
 h For Aug. 1907 additional income was \$13,575, against \$15,105 in 1906, and for period from July 1 to Aug. 31 was \$26,940 in 1907, against \$35,351 last year.
 i These figures represent 30% of gross earnings.
 j For Aug. 1907 additional income was \$1,054, against \$588 in 1906, and for period from July 1 to Aug. 31 was \$1,615 in 1907, against \$1,009 in 1906.
 k Includes \$85 other income for Aug. 1907, against \$418 in 1906, and for period from July 1 to Aug. 31 includes \$187 in 1907, against \$869 last year; beginning July 1, the earnings of the Dublin & Southwestern RR. are included in both years.
 l 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.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook Aug	68,276	62,479	12,443	11,341
July 1 to Aug 31	139,144	126,660	14,314	12,542
Bellefonte Central Sep	303	300	904	1,160
Jan 1 to Sep 30	2,727	2,700	10,971	5,381
Boston Revere Beach & Lynn				
July 1 to Sept 30	17,182	16,394	249,310	240,650
Jan 1 to Sept 30	48,235	47,906	248,505	234,544
Bridgeton & Saco River Aug	593	543	2,399	1,895
July 1 to Aug 31	1,186	1,086	4,278	3,365
Central of New Jersey Aug	614,021	613,750	6576,783	6652,644
July 1 to Aug 31	1,217,073	1,271,180	31,129,091	31,103,000
Chicago Great Western May	180,148	172,907	5,572	26,792
July 1 to May 31	1,958,831	1,886,063	418,177	454,134
Colorado Midland Aug	39,744	36,971	4,902	24,820
July 1 to Aug 31	77,029	74,050	30,531	38,108
Colorado & Southern Aug	200,248	170,110	c126,849	c197,257
July 1 to Aug 31	405,831	352,479	c275,301	c306,111
Copper Range July	8,437	8,437	37,247	23,329
Cornwall & Lebanon Aug	3,638	4,285	217,607	25,203
July 1 to Aug 31	7,261	8,461	232,289	43,510
Cuba Railroad Aug	28,329	24,579	10,085	4,092
July 1 to Aug 31	56,658	50,825	32,382	11,021
Denver & Rio Grande Aug	322,970	291,066	d418,896	d401,806
July 1 to Aug 31	635,897	581,270	d900,715	d699,221
Dul So Sh & Atl Aug	94,926	92,561	18,505	39,310
July 1 to Aug 31	192,257	185,993	36,532	62,842
Georgia RR Aug	a61,403	a51,983	zdef21,878	z499
July 1 to Aug 31	a113,159	a103,966	zdef54,213	zdef7,942

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hocking Valley Aug	79,879	62,010	z248,880	z193,945
July 1 to Aug 31	153,935	125,366	z444,090	z352,096
Kanawha & Michigan Aug	21,176	23,957	z22,552	z30,140
July 1 to Aug 31	43,074	43,203	z38,980	z58,320
Lake Champlain & Moriah				
July 1 to Sept 30	1,950	1,050	z18,272	z7,101
Maryland & Penna Aug	3,985	3,959	11,014	8,791
July 1 to Aug 31	7,977	8,266	14,113	12,396
Mineral Range Aug	11,955	12,329	z9,864	11,709
July 1 to Aug 31	24,591	24,592	z13,654	z20,178
Mo Kans & Texas Aug	561,755	484,385	338,483	277,427
July 1 to Aug 31	1,116,649	957,921	708,683	471,628
Nash Chat & St L Aug	153,293	149,469	57,733	47,035
July 1 to Aug 31	308,914	298,938	130,142	121,737
Nevada Cal & Oregon Aug	3,880	3,275	19,502	14,791
July 1 to Aug 31	7,753	6,584	33,088	25,738
N Y Ont & Western Aug	68,025	74,274	331,459	265,060
July 1 to Aug 31	138,378	146,659	585,068	531,468
Norfolk & Western Aug	429,540	367,429	730,135	580,240
July 1 to Aug 31	852,747	729,636	1,425,235	1,104,009
Reading Co Aug	887,500	885,478	1,018,334	719,182
July 1 to Aug 31	1,775,000	1,770,956	1,941,939	1,196,313
Rio Grande Junction Aug	8,333	8,333	15,243	10,837
Dec 1 to Aug 31	74,998	74,998	111,462	73,857
Rio Grande Southern Aug	18,172	18,101	zdef2,871	z3,592
July 1 to Aug 31	36,327	36,255	z6,972	z11,268
St Jos & Gr Island Aug	21,521	21,289	57,306	46,646
July 1 to Aug 31	43,042	42,580	97,380	80,238
Seaboard Air Line Aug	377,590	344,960	zdef79,529	zdef167,026
July 1 to Aug 31	757,867	696,378	zdef195,580	zdef270,735
Texas Central Aug	2,583	2,583	25,523	31,811
July 1 to Aug 31	5,166	5,166	43,038	55,831
Toledo & Ohio Central Aug	38,795	33,745	z126,406	z174,205
July 1 to Aug 31	80,006	72,003	z246,158	z286,274
Teledo Peoria & Western Sept	23,461	23,949	z13,776	5,708
July 1 to Sept 30	71,305	72,689	z10,861	1,555

a Charges here include road rental (paid by lessee) and other deductions.
 b Included in fixed charges are expenditures for renewals, additions and improvements amounting to nil for Aug. 1907, against \$77,566 in 1906, and from July 1 to Aug. 31 were \$222,180 in 1906.
 c After allowing for miscellaneous charges and credits to income.
 d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
 e After allowing for other income received.

Miscellaneous Companies.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co July			15,096	13,880
Oct 1 to July 31			c256,401	277,800
Cumberland T & T Co Sept	503,721	450,582	197,466	167,259
Jan 1 to Sept 30	4,351,788	3,973,015	1,650,492	1,484,175
Cuyahoga Telephone Co Sept	66,144	62,269	20,850	28,783
Jan 1 to Sept 30	579,719	524,207	272,597	226,184
Edison Elec Co (Broc'n) 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
Jan 1 to Aug 31	247,528	222,208	88,996	83,888
Houghton Co Elec Lt a Aug	16,381	15,794	6,567	6,483
Jan 1 to Aug 31	152,983	140,460	69,771	66,500
Keystone Teleph Co a Aug	87,740	78,786	42,097	34,232
July 1 to Aug 31	174,009	167,941	83,703	68,346
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
Mex Teleph & Teleg Co g Aug	32,491		14,611	
Mch 1 to Aug 31	196,925	180,806	88,934	83,153
Minn Gen El Co a Aug	67,715	60,511	28,324	22,335
Jan 1 to Aug 31	583,133	501,721	274,359	236,610
Pacific Coast Aug	755,960	622,106	148,233	137,313
July 1 to Aug 31	1,493,427	1,185,626	263,678	251,711
Pittsburgh Coal Co Sept			525,381	418,333
Jan 1 to Sept 30			4,207,365	3,714,408
Pocahontas Coll's Co May			15,900	25,171
Jan 1 to May 31			86,078	139,297
U S Teleph Co b Aug	37,603	33,798	22,725	20,345
Jan 1 to Aug 31	307,139	288,754	179,107	168,800
Victor Fuel Co Aug	227,616	210,729	47,613	50,379
July 1 to Aug 31	456,178	398,488	95,050	87,617

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumberland T & T Co Sept	40,423	36,075	157,043	131,184
Jan 1 to Sept 30	347,675	293,115	1,802,817	1,191,060
Cuyahoga Telephone Co Sept	18,437	17,898	11,413	10,915
Jan 1 to Sept 30</				

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.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson—				
July 1 to Aug 31.....	85,788	81,700	32,654	26,103
Aurora Elgin & Chic. Sept	139,193	125,850	66,859	62,561
July 1 to Sept 30.....	442,043	393,083	221,337	202,166
Central Penna Tract Co. Sept	63,196	58,135	15,982	9,230
Jan 1 to Sept 30.....	561,889	507,149	117,935	71,833
Clev Painesv & East. a. Sept	29,370	29,411	12,075	14,682
Jan 1 to Sept 30.....	222,082	207,636	103,833	97,281
Duluth St Ry Co. b. Sept	74,398	67,763	38,959	32,565
Jan 1 to Sept 30.....	625,672	570,470	316,048	272,544
East St Louis & Sub'n. Sept	199,211	177,762	105,507	93,360
Jan 1 to Sept 30.....	1,575,973	1,414,945	744,737	710,335
Nor Ohio Trac & Lt Co. Sept	185,341	163,289	89,168	75,323
Jan 1 to Sept 30.....	1,459,784	1,293,351	627,199	528,181
Rochester Railway—				
July 1 to Sept 30.....	740,770	645,863	318,642	259,007
Jan 1 to Sept 30.....	1,945,187	1,681,601	779,019	673,020
Sao Paulo Tram L & P. Sept	177,581	159,152	114,093	103,806
Jan 1 to Sept 30.....	1,584,758	1,479,081	996,383	969,065

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Eng's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson—				
July 1 to Aug 31.....	18,083	17,583	14,571	8,520
Aurora Elgin & Chic. Sept	24,654	24,772	42,205	37,790
July 1 to Sept 30.....	79,149	74,651	142,188	127,515
Cleve Painesv & East'n. Sept	6,796	7,108	5,279	7,574
Jan 1 to Sept 30.....	68,664	62,530	40,169	34,751
Duluth St Ry Co. Sept	17,922	17,860	21,037	14,705
Jan 1 to Sept 30.....	159,898	158,645	156,240	113,899
Nor Ohio Trac & Lt Co. Sept	43,279	40,597	45,889	34,726
Jan 1 to Sept 30.....	383,160	361,599	244,039	166,582
Rochester Railway—				
July 1 to Sept 30.....	107,392	107,389	211,944	154,363
Jan 1 to Sept 30.....	359,826	300,896	428,865	381,280

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The index to annual reports is omitted this week because of the publication of the "Railway and Industrial" section, which contains references to the reports of the principal steam railroads and industrial companies printed in the "Chronicle," not including to-day's issue.

Northern Pacific Railway.

(Report for Fiscal Year ending June 30 1907.)

The report of President Howard Elliott will be found on subsequent pages, together with the income account, profit and loss account, balance sheet and traffic statistics. Comparative traffic statistics for four years and condensed balance sheet for two years are given below. The comparative income account for four years was given in the "Chronicle" of Oct. 12, page 916.

OPERATIONS.

	1906-07.	1905-06.	1904-05.	1903-04.
Equipment—				
Locomotives.....	1,255	1,005	915	913
Passenger cars.....	893	808	749	721
Freight cars.....	42,320	36,097	35,135	32,258
Miscellaneous cars.....	6,129	4,046	3,316	3,503
Operations—				
Average miles operated.....	5,444	5,401	5,315	5,262
Passengers carried.....	6,953,424	5,920,280	5,142,891	5,119,539
Passengers carried 1 mile.....	722,745,259	659,050,227	488,522,472	483,650,266
Rate per pass. per mile.....	2.26 cts.	2.09 cts.	2.23 cts.	2.21 cts.
Revenue freight carried.....	16,741,470	15,356,312	13,036,789	13,283,477
do do 1 mile.....	650,444,098	524,526,080	435,966,420	368,567,200
Rate per ton per mile.....	0.866 cts.	0.828 cts.	0.832 cts.	0.880 cts.
Pass. car. per mile of road (average miles).....	\$3,526	\$3,007	\$2,460	\$2,429
Freight earnings per road mile (average mile).....	\$8,890	\$8,154	\$6,935	\$6,271
Gross earnings per road mile (average).....	\$12,590	\$11,335	\$9,543	\$8,841
Operating expenses per road mile (average).....	\$6,919	\$5,757	\$5,044	\$4,605
Total rev. train mileage.....	22,454,823	21,155,338	18,681,409	17,514,744
Average No. tons rev. freight in train.....	407	400	366	339
Tons per train, company and commercial.....	492	468	428	403

BALANCE SHEET JUNE 30.

	1907.	1906.		1907.	1906.
Assets—			Liabilities—		
Nor. Pac. estate.....	\$311,575,981	\$284,619,170	Common stock.....	155,000,000	155,000,000
Equipment.....	37,138,636	31,887,226	Subscriber's rec'ts.....		
Coll. with trust's.....			Is'd for new stk. 14,721,100		
No. Pac.—Gt.			Mortgage debt.....	281,530,500	280,551,100
Nor. joint bds.....	109,114,310	109,113,910	Bonds of other.....		
Sinking fund.....	1,618,329	1,682,151	Co's assumed.....	12,785,876	13,407,313
Cash.....	11,899,998	21,975,646	Pay-rolls, material, vouchers, &c.....	10,385,971	6,518,781
Acc'ts receivable.....	6,705,965	4,625,693	Taxes accrued.....	1,538,391	1,105,544
B'lls receivable.....	25,045	42,428	Int. on bonds.....	1,678,276	1,696,621
Mat'l on hand.....	5,889,931	3,465,331	Dividends.....	2,714,354	2,714,519
Treas. securities.....	16,433,756	12,980,878	Reserve funds.....	6,309,767	6,836,219
Const'n advs. to other roads.....	19,641,441	5,601,023	Insurance fund.....	2,120,460	2,000,000
Bett. & equip. fd.....		59,005	Liquida'n fund.....	65,499	15,039
L's'd to Man't'g.....	7,000,000	7,000,000	Profit and loss.....	44,595,707	19,936,979
Coll. with trustee St. P.—Duluth.....					
Div. bonds.....	1,405,774	1,497,485			
Insurance fund.....	2,120,460	2,000,000			
Land depart'm't.....	2,876,275	3,229,169			
Total.....	533,445,901	489,782,116	Total.....	533,445,901	489,782,116

a Northern Pacific estate June 30 1907 includes, in addition to net cost of new mileage, improvements, real estate, &c., since June 30 1906, \$8,794,-

213, the cost of additions and betterments prior to June 30 1906, \$18,162,-598, transferred to capital account during the fiscal year 1906-07. See profit and loss account on page 1090.

b These consist of the following bonds and stocks:

	Par Value.	Book Value.
Northern Pacific general Hen bonds.....	\$704,000	\$534,285
Northern Pacific prior Hen bonds.....	1,552,000	1,553,472
Northern Pacific—Great Northern joint bonds.....	1,504,000	1,498,695
St. Paul—Duluth Division bonds.....	361,000	361,000
Northwestern Improvement Co. bonds.....	7,000,000	7,000,000
Northwestern Improvement Co. stock.....	2,775,000	2,775,000
Washington Central Ry. Co. bonds.....	815,000	291,375
Washington Central Ry. stock.....	1,000,000	221,279
Clearwater Short Line Ry. stock.....	2,127,200	2,127,200
Lake Superior Terminal & Transfer Ry. stock.....	51,400	11,601
St. Paul Union Depot Co. stock.....	59,850	59,850

c Construction advances in 1907 were: To Portland & Seattle Ry. Co., \$17,095,918; Clearwater Short Line—Joint Line, \$2,234,378; Big Fork & International Falls Ry. Co., \$311,144.—V. 85, p. 922, 916.

Chicago Burlington & Quincy Railroad.

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

The annual report of this company for the fiscal year 1906-07 is given on subsequent pages, embracing the remarks of Mr. George B. Harris, the President, and the balance sheet and income account.

The results for four years are given below:

OPERATIONS AND FISCAL RESULTS.

(Including Narrow-Gauge.)

	1906-07.	1905-06.	1904-05.	1903-04.
Miles operated June 30.....	9,134	8,927	8,879	8,821
Equipment—				
Engines.....	1,604	1,468	1,361	1,383
Passenger equipment.....	1,219	1,241	1,145	1,148
Freight cars.....	31,662	50,743	48,869	49,217
Work equipment.....	6,866	6,543		
Operations—				
Passengers carried (No.).....	16,767,220	15,494,723	14,929,079	14,098,053
Pass. (rev.) 1 mile.....	900,107,318	801,883,902	810,793,257	682,352,166
Rate per pass. per mile.....	2.07 cts.	2.05 cts.	1.90 cts.	2.12 cts.
Freight carr. (tons).....	25,530,631	23,627,716	20,801,008	20,634,024
Tons freight 1 mile.....	716,879,942	637,920,891	521,153,515	520,743,640
Rate per ton per mile.....	0.79 cts.	0.81 cts.	0.84 cts.	0.86 cts.
Earn. per pass. train m.....	\$1.49	\$1.40	\$1.44	\$1.36
Earn. per fr't train mile.....	\$3.07	\$2.94	\$2.73	\$2.38
Aver. train-load (rev.).....	389	365	326	278
Earnings—				
Freight.....	\$56,516,689	\$51,168,339	\$43,863,893	\$44,651,997
Passenger.....	\$18,666,973	\$16,409,104	\$15,898,243	\$14,494,573
Mail and miscellaneous.....	7,289,589	6,569,228	6,210,969	6,081,622
Total.....	82,473,251	74,146,671	65,973,045	65,228,192
Operating Expenses—				
Main. of way, &c.....	14,445,867	11,312,712	9,090,499	10,277,275
Main. of equipment.....	14,725,632	13,639,941	9,788,194	8,876,602
Conducting transport'n.....	23,224,272	22,354,707	19,352,056	20,266,481
General.....	4,509,217	4,156,282	3,999,583	3,751,835
Taxes.....	2,838,800	2,044,890	1,870,000	1,906,649
Total.....	61,743,788	53,508,532	44,100,352	44,578,942
P. c. oper. exp. to earn.....	(74.9)	(72.2)	(66.8)	(68.3)
Net earnings.....	20,729,463	20,638,139	21,872,713	20,649,250
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$20,729,463	\$20,638,139	\$21,872,713	\$20,649,250
Other income.....	443,262	410,682	302,202	deb. 204,116
Total.....	21,172,725	21,048,821	22,174,915	20,445,134
Deduct—				
Interest on bonds.....	7,308,208	7,353,951	7,431,004	6,908,500
Sinking funds.....	709,310	721,954	722,483	721,717
Other charges.....		230,486	216,650	
Int. on No. Pac.—Gt. Nor. bonds.....	8,609,040	8,608,968	8,608,910	8,608,082
7% dividend on stock held by public.....	225,834	225,890	225,943	226,667
Total.....	16,852,392	17,141,249	17,204,990	16,464,966
Balance, surplus.....	4,320,333	3,907,572	4,969,925	3,980,168

COMPOSITE BALANCE SHEET JUNE 30.

	1907.	1906.	1905.
Assets—			
Cost of road and equipment.....	\$345,281,500	\$337,755,290	\$327,940,524
Securities of controlled roads.....	4,156,740	4,125,125	4,065,243
Sundry investments.....	14,190,912	9,788,194	9,665,515
Materials and supplies.....	6,013,344	4,984,451	4,810,455
Sinking funds.....	17,262,788	16,276,243	15,304,636
Sundry available securities.....	461,800	562,400	525,600
Accounts and bills receivable.....			1,885,840
Cash on hand.....	6,316,092	14,423,240	9,297,517
Total assets.....	393,683,176	387,730,136	373,495,330
Liabilities—			
Capital stock.....	110,839,100	110,839,100	110,839,100
Bonds (see "Ry. & Indus." Section).....	168,690,000	174,172,000	170,512,100
Coupons unpaid.....	66,721	66,767	63,370
Relief department fund.....	129,256	140,894	145,174
Fire insurance fund.....	609,158	592,500	509,470
Revenue due July 1.....	2,176,343	2,344,692	2,255,543
Bills payable.....	2,090,000		
Vouchers and pay-rolls.....	7,387,359	6,030,906	4,688,278
Sundry current accounts.....	2,842,883	1,501,496	
Sinking funds.....	27,590,565	26,057,339	24,559,979
Renewal fund.....	10,000,000	10,000,000	10,000,000
Income account.....	47,023,239	41,649,537	36,564,252
Profit and loss.....	14,32		

	1906-07.	1905-06.	1904-05.	1903-04.
	\$	\$	\$	\$
Expenses—				
Maint. of way & struc.	843,192	859,723	866,203	737,205
Maint. of equipment	812,851	805,666	776,650	709,160
Conducting transport'n	2,858,994	2,618,434	2,466,141	2,629,144
General expenses	215,056	258,653	265,343	266,931
Total	4,730,093	4,542,476	4,374,337	4,342,440
P. c. of exp. to earnings	(62.43)	(63.81)	(65.77)	(67.16)
Balance, net earnings	2,847,086	2,576,100	2,276,547	2,123,737
Other income	35,127	85,107	42,837	51,196
Total net income	2,882,213	2,661,207	2,319,384	2,174,933
Deduct—				
Taxes accrued	313,283	289,678	264,351	252,213
Interest on bonds	1,119,273	1,138,234	1,127,239	1,127,445
Rentals accrued	378,556	376,826	370,347	369,440
Miscellaneous	7,645	54,280	1,604	1,188
Total	1,818,757	1,859,019	1,763,541	1,750,686
Surplus	1,063,456	802,188	555,843	424,247

a The profit and loss account was charged during 1906-07 with \$60,000 reserved to retire Series E equipment trust bonds maturing July 1 1907 and other items for premium and sinking funds, aggregating \$33,238, and credited with sundry amounts to a total of \$19,000, making the accumulated surplus June 30 1907 \$1,852,377, against \$863,160 in 1906.

CONDENSED BALANCE SHEET JUNE 30.

	1907.	1906.	1905.
	\$	\$	\$
Assets—			
Road and securities	54,327,922	51,518,910	48,994,131
Equipment	5,108,823	5,167,513	5,227,513
Material in private tracks	113,811	113,811	126,069
Company's stock in treasury	2,586,279	2,585,020	2,585,020
Stocks and bonds owned	239,161	198,413	63,743
Trustees	78,038	78,038	505,161
Sinking fund	594,972	401,373	401,373
Reserve and improvement funds	399,861	392,797	254,719
Reserves and funds for construction	2,443,622	2,443,622	—
Land department	595,847	549,350	520,327
United States Post Office	—	31,915	31,917
Fuel, supplies, &c.	1,604,331	522,347	542,527
Agents and conductors	—	382,525	335,763
Individuals and companies	—	322,101	288,718
Cash	1,717,668	609,216	906,557
Miscellaneous	50,529	57,317	53,702
Total assets	66,705,459	65,567,868	60,837,241
Liabilities—			
Common stock	17,500,000	17,500,000	17,500,000
Preferred stock	12,500,000	12,500,000	12,500,000
Bonds (see "Ry. & Ind." Sec.)	31,929,795	30,846,483	27,588,175
Construction loans	—	1,199,000	500,000
Real estate mortgages	82,500	123,500	—
Vouchers and pay-rolls	—	757,903	698,272
Individuals and companies	1,782,351	162,472	224,512
Interest on funded debt, accrued	—	573,201	551,592
Equip., &c., replacem't & renew. fids.	141,649	134,316	88,407
Land department	741,118	549,350	520,327
Maint. and Insur., &c., reserves	175,669	258,480	166,312
Profit and loss	1,852,377	863,160	499,643
Total liabilities	66,705,459	65,567,868	60,837,241

—V. 85, p. 922, 532.

Mexican Central Railway.

(Report for Fiscal Year ending June 30 1907.)

Operated Mileage.—During the year the following additions to main line and side-track mileage were made: Saltillo Extension, Pardon to Saltillo, 47.06 miles; side-tracks, 17.85 miles. The average operated mileage used for statistical purposes was 3,194.74. This differs from the total mileage of June 30 1907 because the Saltillo-Pardon line was not taken into operating account until Sept. 2 1906.

Subsidy Fund.—The Mexican Government subsidy trust fund in hands of Boston Safe Deposit & Trust Co., trustee, consisted on June 30 1907 of \$1,186,000 par value priority mortgage 5% bonds, at cost, \$1,297,384; cash, \$213; total, \$1,297,597. During the year \$1,450,000 priority mortgage 5s, which cost \$1,586,178, were withdrawn from the fund and sold for \$1,450,000, on account of deficit for year.

Renewals, Improvements, &c.—The number of ties renewed during the year was 1,091,946, compared with 1,023,349 ties in 1905-06; 9,181.9 tons or 77.91 miles of new 75-lb. rail were laid, as compared with 5,540.67 tons. Permanent ballast equal to 80.64 miles of full ballast and 13.21 miles of half ballast was distributed, compared with 26.27 and 40.66 miles respectively. Temporary bridges, aggregating 6,534 feet in length, were replaced with permanent structures, against 5,188 feet in 1905-06.

We expended \$106,462 (Mexican currency) in equipping locomotives and \$327,062 in providing stationary appliances for burning fuel oil, compared with \$142,584 and \$149,458 respectively in 1905-06. Results of burning oil as fuel show a large saving over coal. On June 30 1907 the Mexican Central had 150 locomotives equipped for burning oil as fuel, including 60 new locomotives added during the year.

In all 60 locomotives, 2,142 freight cars and 29 passenger cars were added to the equipment during the year, at a total cost of \$3,900,635, U. S. currency.

Value of Mexican Dollars.—The average price realized in U. S. currency for Mexican dollars remitted during the year from Mexico to the New York office was 50.11 cents.

General Results.—The gross earnings on freight increased only \$51,553 over the previous year. This small increase is due to serious washouts during the rainy season in August and September 1906, and to a serious strike in the mechanical shops during the same period.

The passenger earnings increased \$2,500,247, or 47.17%. This enormous increase is due partly to a large but expected increase in passenger travel, but it is estimated that more than \$1,000,000 is due to a system of collecting tickets and cash fares by train auditors instead of by conductors, which was inaugurated in the fall of 1906, and has been extended over every passenger train on the system during the fiscal year.

Construction.—The construction of the extension of the Guadalajara Division, from Tuxpan to the Pacific coast at Manzanillo, which was delayed by a disastrous flood in October 1906, is now progressing rapidly. It will be at least July 1 1908 before this road is open for business.

The branch 22.22 miles in length from Ocotlan to Atotonilco on the Guadalajara division was completed, and added to operated mileage July 1 1907. The extension from Marfil to Guanajuato, 4.7 miles, will be completed before Jan. 1 1908, and it is expected that this direct entrance into the important city of Guanajuato will result in great benefit to the railway. Contract was let and construction begun on the first 50 kilometers of the short line from Tampico to the City of Mexico about May 1 1907.

The physical condition of the property has greatly improved during the fiscal year, directly due to the increased amounts expended upon maintenance of way and structures, \$3,995,497 Mexican currency charged directly into operations and \$2,614,649 Mexican currency charged off in general income account for betterments and improvements.

Betterments and Improvements Charged to Income During the Years Ending June 30 1907 and 1906.

	1907.	1906.	1907.	1906.
	\$	\$	\$	\$
Grading	474,594	254,859	Rail fastenings	126,316
Ballast	308,359	154,735	Bridges & culv'ts	724,436
Cross-ties	65,598	39,974	Bldgs. and shops	401,259
Rails	235,539	140,686	Miscellaneous	278,548
Total, Mexican currency	2,614,649	1,387,209	Equivalent in U. S. currency	695,546

Increases in Wages and Rates.—All lines of business in Mexico are exceedingly prosperous, and this prosperity has caused a constantly increasing demand for labor and a consequent rise in wages. It has been necessary during the fiscal year to increase the pay of almost all classes of employees. This increase has amounted to as much as 33 1-3% in important classes of employees, and has prevented us from increasing the net earnings proportionately to the gross earnings. To offset this increase in wages, a carefully

considered application for a moderate increase in rates was drawn and filed for the necessary approval of the Federal Government of Mexico. Part of the requested increase has been granted and put in effect on Aug. 9 1907 while other rates are still under discussion. The proposed increases, when effective, will give the company a substantial increase in net revenue which will enable it to continue the permanent improvement and equipment of its line.

Classification of Tonnage.

Fiscal Year	Forest Products	Agricult.	Live Stock, &c.	All Ores.	Other	Merch.
1906-07	9.29%	22.07%	3.09%	24.48%	30.09%	10.98%
1905-06	9.97%	21.42%	3.48%	27.92%	27.08%	10.13%
1904-05	10.98%	21.89%	3.81%	26.54%	27.44%	9.34%
1903-04	9.86%	21.62%	3.75%	26.78%	27.54%	10.45%

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1906-07.	1905-06.	1904-05.
Miles operated (average)	3,203	3,155	3,154
Earnings—			
Freight	\$21,628,450	\$21,576,897	\$20,238,211
Passenger	7,800,269	5,300,022	4,520,462
Extra baggage	83,994	71,513	67,796
Express	1,072,442	820,234	682,485
Telegraph	37,675	34,042	30,337
Miscellaneous	613,365	574,098	548,408
Total earnings	\$31,236,195	\$28,376,806	\$26,037,609
Expenses—			
Maintenance of way and structures	\$3,995,497	\$3,245,878	\$3,008,792
Maintenance of equipment	5,162,735	4,063,393	3,309,721
Transportation expenses	11,489,193	11,053,244	9,792,049
General expenses	1,422,753	1,448,130	1,488,615
Total expenses	\$22,070,178	\$19,810,645	\$17,599,176
Net earnings (Mexican currency)	\$9,166,017	\$8,566,161	\$8,438,433
Net earnings in U. S. currency	\$4,604,456	\$4,287,862	\$4,118,173
Per cent of expenses to earnings	(70.66)	(69.81)	(67.44)

INCOME ACCOUNT (UNITED STATES CURRENCY).

	1906-07.	1905-06.	1904-05.
Net earnings	\$4,604,456	\$4,287,862	\$4,118,173
Int. alloted on Tampico Harbor bds.	137,975	139,325	140,675
Net income of Coahuila & Pacific RR.	—	19,972	—
Miscellaneous interest, &c.	—	29,796	—
Total net income	\$4,742,431	\$4,476,955	\$4,258,848
Deduct—			
Tampico Harbor Co. rental	\$160,124	\$161,746	\$163,979
Interest on bonds	3,014,566	3,250,060	3,222,425
Interest on gold notes	1,312,648	702,523	497,332
Discount & expense on 5% gold notes	252,988	105,465	—
Accounts, &c., charged off	100,638	142,775	181,400
Betterments and Improvements not charged to operating expenses	1,315,431	695,546	270,510
Miscellaneous interest	39,991	—	83,912
Cancellation of bond interest	—	—	800,000
Oper. deficit Coahuila & Pacific RR.	5,948	—	—
Total deductions	\$6,199,334	\$5,058,115	\$5,219,558
Balance, deficit	\$1,456,903	\$581,160	\$960,710
Add— Withdrawn from subsidy fund	\$1,450,000	\$1,000,000	\$750,000
Balance from previous year	sur.208,130	def.210,710	—
Total	\$1,658,130	\$789,290	\$750,000
Balance	sur.\$201,227	sur.\$208,130	def.\$210,710

BALANCE SHEET JUNE 30.

	1907.	1906.	1905.
	\$	\$	\$
Assets—			
Construction and equipment	184,721,916	180,137,397	174,932,775
Treasury securities	21,795,741	1,489,175	1,420,587
Materials, fuel, &c.	2,391,769	1,500,803	1,081,639
Boston Safe Deposit & Trust Co., trustee subsidy fund	1,403,302	2,991,706	2,981,398
Bonds held by Mex. Gov. as guaranty	144,001	144,001	222,269
Tampico Harbor Co. bonds	1,915,707	1,943,382	1,971,057
Mexican Pacific Ry.	—	—	—
Capital stock, at par	97,000,000	97,000,000	—
1st M. 5% bonds, \$5,000,000, at 95	4,750,000	4,750,000	—
Mexican National Construction Co.	204,655	204,622	—
Briar Hill Collieries \$495,000 1st M. 6% cost	247,500	247,500	—
Deferred accounts, &c.	2,006,814	350,136	—
Accounts receivable	1,370,463	1,583,807	972,264
Cash in bank and in hand	1,075,506	1,958,292	2,299,334
Income account	—	—	210,710
Total assets	209,027,375	204,300,819	187,092,033
Liabilities—			
Stock	59,127,100	59,126,100	48,600,100
Bonds (see "Ry. & Ind." Section)	106,070,963	116,172,463	116,296,665
Gold notes (V. 81, p. 726; V. 82, p. 1497)	30,045,115	14,652,233	11,020,000
Car and locomotive notes	4,410,312	1,482,680	2,057,392
Notes	700,000	335,000	—
Sundry accounts payable	3,929,824	3,764,678	2,611,535
Interest and rentals accrued, &c.	2,252,850	1,987,842	1,900,397
Manzanillo extension—balance due on purchase of \$5,000,000 1st M. bonds	—	—	—
Mexican Pacific Ry. at 95	108,422	2,928,843	—
Mexican Government subsidy	1,403,302	2,991,706	4,087,103
Equipment renewal fund	770,760	644,139	465,842
Bonds and notes called	7,500	7,009	33,000
Income account	201,227	208,130	—
Total liabilities	209,027,375	204,300,819	187,092,033

x \$1,002,000 consol. M. 4% bonds at cost, \$700,403; \$925,000 5% priority bonds at cost, \$925,000; \$800,000 consol. incomes at book value, \$109,963; \$287,500 capital stock at market value, \$60,375; total, \$1,795,741. On June 30 1906 there was also included in "construction and equipment" account \$3,212,500 capital stock of the company at par, which, it would seem, must be similarly included in the corresponding item as of June 30 1907.—Ed.

y Acquired in exchange for stock of this company.

z All the common stock and 69,552 preferred shares, total cost \$704,655, less property sold to Mexican Pacific Ry., \$500,000; balance, \$204,655.—V. 85, p. 922.

Interborough Rapid Transit Co.

(Report for Year ending June 30 1907.)

The earnings for the year ending June 30, including the subway division, compared with the preceding year, and also with the fiscal year 1904-05, during which the subway was operated for 8 months and 5 days only, were as follows:

	1906-07.	1905-06.	1904-05.
No. passengers carried	449,287,884	395,716,386	(?)
Gross earnings	\$22,363,802	\$19,695,594	\$16,837,370
Operating expenses	9,593,331	8,400,823	7,397,384
Net earnings	\$12,770,471	\$11,294,771	\$9,439,986
Operating percentage	(42.89)	(42.65)	(43.93)
Other income	815,832	715,503	491,040
Net income	\$13,586,303	\$12,010,274	\$9,931,026
Interest and rentals	\$4,375,894	\$3,586,823	\$2,44

Pacific Coast Company.

(Report for Fiscal Year ending June 30 1907.)

Extracts from the report of H. W. Cannon, President and Chairman of the board, and J. C. Ford, Vice-President and General Manager, will be found on another page.

Statistics.—The earnings and expenses, income account and balance sheet have been as follows:

EARNINGS AND EXPENSES FOR YEAR 1906-07.

Department—	Gross earnings.	Expenses and taxes.	Net earnings.
	\$	\$	\$
Pacific Coast Steamship Co.-----	3,872,860	3,717,949	154,912
Rail lines—			
Pacific Coast Ry. Co.-----	240,206	176,380	63,826
Columbia & Puget Sound RR. Co.-----	637,311	316,597	320,714
Coal department.-----	2,441,639	1,624,338	817,301
Lumber, grain, rentals and miscel.-----	214,479	73,738	140,741
Taxes and general.-----		77,614	def.77,614
Total -----	7,406,495	5,986,616	1,419,879

INCOME ACCOUNT—ALL COMPANIES.				
	1906-07.	1905-06.	1904-05.	1903-04.
	\$	\$	\$	\$
Gross earnings.-----	7,406,495	6,308,413	6,199,276	5,902,973
Oper. exp. and taxes.-----	5,986,616	4,935,994	4,866,161	4,717,944
Net earnings.-----	1,419,879	1,372,419	1,333,115	1,185,029
Gen. interest, &c.-----	69,794	82,963	27,624	45,432
Total net income.-----	1,489,673	1,455,382	1,360,739	1,230,461
Deduct—				
Interest on bonds.-----	250,000	240,767	222,300	222,300
Improv't, equipm't, &c.-----	8,091	5,110	10,793	9,343
"Exhaustion fund"-----	24,491	17,720	18,400	19,454
Dividend on 1st pref. (5%)76,250	(5)76,250	(5)76,250	(5)76,250	(5)76,250
do on 2d pref. (6%)240,000	(6)240,000	(6)240,000	(6)240,000	(6)240,000
do on common. (6%)420,000	(6)420,000	(6)350,000	(6)350,000	
Total-----	1,018,832	999,847	877,743	877,347
Balance, surplus.-----	470,841	455,535	482,996	353,114

CONDENSED BALANCE SHEET JUNE 30—ALL COMPANIES.

	1907.	1906.	1905.
	\$	\$	\$
Assets—			
Property (including stocks and bonds of proprietary companies)-----	18,736,725	18,042,718	18,143,217
Bonds and stock in treasury-----			389,200
Cash (incl. deposit with trustee)-----	880,469	1,416,896	309,973
Coal and lumber agents.-----	804,129	620,229	491,970
Companies and Individuals.-----	360,293	699,480	79,353
Materials and supplies.-----	772,087	542,625	398,075
Miscellaneous accounts.-----	6,219	5,661	9,291
Total assets -----	21,559,922	21,327,609	19,821,679
Liabilities—			
Stock (see "Rd. and Ind." Section)-----	12,525,000	12,525,000	12,525,000
First mortgage bonds.-----	5,000,000	5,000,000	4,446,000
Due cos. and Individuals.-----	16,914	26,516	125,099
Unpaid vouchers.-----	182,451	83,641	108,398
Unpaid pay-rolls.-----	149,061	121,480	137,312
Interest on bonds.-----	20,833	20,833	18,525
Taxes accrued.-----	13,020	16,550	19,675
"Exhaustion fund" for coal lands.-----	107,803	84,500	151,354
Employees hospital fund.-----	27,162	23,036	20,761
Surplus fund of proprietary companies deposited with Pac. Coast Co.-----	499,755	822,492	107,589
Profit and loss.-----	3,017,923	2,603,561	2,161,965
Total liabilities -----	21,559,922	21,327,609	19,821,679

—V. 85, p. 923.

Allis-Chalmers Company.

(Report for Fiscal Year ending June 30 1907.)

President W. H. Whiteside, under date of Milwaukee, Wis., Oct. 1 1907, says in substance:

Operations.—The past year has been marked by a very considerable increase in the sale of the products of the electrical and steam turbine departments, in connection with the sale of our other products to regular as well as to many new customers.

Probably the most important work which has been brought to a commercial consummation has been in the development of our steam-turbine units. Sizes ranging from 500 to 7,500 K.W. have been completed and tested, and, notwithstanding our recent advent into this field, our sales have already reached nearly 100,000 K.W. normal capacity, and compared with the previous year show in orders booked an increase of \$800,000.

Orders to Aug. 1 1907 for the horizontal, twin-tandem and double-acting type of gas engines, ranging in capacity from 500 to 5,000 horse-power, aggregate 189,350 horse power. One notable contract covers the electrification of a steel plant requiring gas engine electrical units of an aggregate capacity approximating 60,000 horse power. Another for traction (street railway) purposes is the largest installation in America of electrical units driven by gas engines to operate on producer gas; the equipment includes three horizontal twin-tandem gas engines of 1,500 horse power each, direct connected to 1,000 K.W., 3-phase, 25-cycle alternators of our manufacture.

Although we have but recently undertaken the manufacture of hydraulic turbines, we placed in operation during the year ten complete hydro-electric plants, having a combined output of 105,000 horse power, and it is gratifying to report duplicate orders from the largest companies interested in these plants.

The air-brake department was organized about July 1 1906 to exploit the sale of Christensen air-brake equipments, under an arrangement whereby your company possesses the exclusive patent rights in manufacture and sell these air brakes to urban and interurban electric railways. A reasonable degree of success has already rewarded our efforts to establish ourselves in this line of business.

Notwithstanding the large inroads made by the steam turbine and gas engine, our Corliss engine business continues in steady volume, particularly for the medium and smaller sizes. We have also just completed the largest flour mill ever constructed in Canada, having a daily capacity of 4,500 barrels, the mill being electrically driven and producing flour of the best quality within ten hours after turning on the wheat. Our commercial position in the saw-mill trade has been fully maintained. Never before has such activity been witnessed in the development of mining, and, as usual, most of last year's important orders for mining machinery were placed with us. Our sales of rock crushers and cement-making machinery exceeded those of any previous year and represent 50% of the country's total business in these lines.

Foreign orders booked show an increase of 45% over the previous fiscal period. Arrangements have been concluded during the past year for a more systematic and energetic exploitation of our products in foreign countries, particularly Japan, China and South America.

Financial Results.—The results for the year have not been as satisfactory as expected, due to a combination of circumstances beyond our control, including the general strike of molders throughout the country; the failure of contractors to complete buildings on time; the delayed delivery of equipment for the new shops, and the large expense contingent upon the organization of the new plant and necessary development of new lines of manufacture. On the other hand, such improvements in methods have been effected that with an increase to over 9,000 in the number of workmen, being more than 38% for the year, the rate of production per employee per annum is now over \$2,000.

Beginning with the last quarter of the year most of the adverse conditions had been overcome and the company entered an era of steadily increasing net earnings, which have continued during July and August of this year. This important result, with the before-mentioned development and growth, the eminent position of your company in many lines and the large volume of orders on hand, aggregating over \$15,478,000 on June 30 1907, is evidence of future prosperity.

CONSOL. PROFIT AND LOSS ACCOUNT FOR YEAR ENDING JUNE 30

	1907.	1906.
	\$	\$
Profit on operations.-----	\$1,226,242	\$648,161
Charges for maintenance and renewals.-----	\$854,503	\$754,928
Depreciation.-----	253,988	281,655
Interest on bonds, loans and notes payable.-----	505,049	
Total charges.-----	\$1,613,540	\$1,036,583
Operating deficit for the year.-----	\$387,298	\$388,422
Total surplus previous year.-----	157,481	348,289
Expended in the development of new lines of m'f're.-----		6197,613
Balance, as per balance sheet.-----	def.\$229,817	sur.\$157,481

a The profit on operations was obtained after deducting expenses of manufacturing and selling, interest, dividends on preferred stock of the Bullock Electric Manufacturing Co., and provision for doubtful accounts, b This item of \$197,613 was expended in the development of new lines of manufacture prior to June 30 1905, the amount of which is now carried as an asset to be charged to future operating expenses.

BALANCE SHEET JUNE 30.

	1907.	1906.	1907.	1906.
	\$	\$	\$	\$
Assets—				
Plant, good-will, &c.-----	37,028,121	34,401,753	16,150,000	16,150,000
Bills & accts. rec.-----	4,650,098	4,449,185	19,820,000	19,820,000
Work in progress, merchandise, &c.-----	8,739,354	5,437,121	10,456,000	
Development & patent acct.-----	1,115,742	662,322	1,170,600	1,170,500
Disc't & com. on bonds.-----	2,614,000		1,170,600	1,170,500
Unp'd b'd subz.-----	1,057,920		2,815,226	1,559,418
Cash.-----	889,828	1,151,153	4,873,432	6,460,000
Secur's owned.-----	254,200	255,700	1,293,822	1,039,835
Profit & loss.-----	229,817		157,481	
Total -----	56,579,080	46,357,234	56,579,080	46,357,234

x Since paid. y Includes \$1,170,000 preferred guaranteed 6% per annum; also \$600 common, the remaining \$1,499,400 common being owned by the Allis-Chalmers Co. and deposited under its mortgage of 1906. z Partly secured by the deposit of treasury or syndicate bonds to the amount of \$3,457,000.—V. 85, p. 795, 655.

Federal Mining & Smelting Company.

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

The report, signed by Secretary F. J. Kilner, shows:

STATISTICS FOR YEARS ENDING AUG. 31.

	1906-07.	1905-06.	1904-05.
Tons mined, total.-----	888,950	874,332	664,830
Concentrates and shipping ore.-----	130,373	130,855	85,205
Metal contents—Lead, in tons.-----	59,746	63,029	44,137
Silver, in ounces.-----	3,689,298	3,920,884	2,689,867
Net earnings.-----	\$2,532,250	\$2,685,300	\$1,242,698
Dividends on preferred stock.-----	(7)839,022	(7)803,650	\$699,016
Dividends on common stock.-----	(18)1,078,719	(14)843,806	(9)399,879
Development account written off.-----	300,000		
Surplus for year.-----	\$314,509	\$1,037,843	\$143,802
Surplus for previous year.-----	1,522,084	484,241	340,439
Total surplus.-----	\$1,836,593	\$1,522,084	\$484,241

Note.—Dividends on common stock were paid during the late fiscal year as follows: 1st, 2d and 3d quarters at rate of 5%, 4th quarter at rate of 3%—a total of 18% for the year.

BALANCE SHEET AUG. 31.

	1907.	1906.	1907.	1906.
	\$	\$	\$	\$
Assets—				
Property.-----	18,741,981	18,798,998	6,000,000	6,000,000
Material and supplies.-----	125,384	60,109	12,000,000	12,000,000
Acct's receivable.-----	409,468	419,273	290,803	294,577
Cash.-----	1,240,105	1,117,965	389,542	449,454
Res. fund (legal).-----			130,230	
Surplus.-----			1,836,593	1,522,084
Total -----	20,516,938	20,396,345	20,516,938	20,396,345

New directors, see a subsequent page.—V. 85, p. 407.

International Paper Company.

(Report for Fiscal Year ending June 30 1907.)

President Hugh J. Chisholm under date of Corinth, N. Y., Oct. 23 1907 says:

The increase in the cost of manufacturing the company's product is mainly due to the increase in the cost of wood and labor. The percentage of increase in both these items for the past fiscal year was very large, and fully accounts for the reduction in the company's net earnings.

The demand for paper is now fully equal to the production, prices are materially higher than during the larger portion of the past year, and indications for the present fiscal year are more promising.

The policy of the company in keeping the physical condition of the plants at a high standard has been steadily maintained, such expenditures having been charged into operating account. The plant account has increased \$2,375,896 during the past fiscal year, this amount in part covering new hydraulic development and the construction of new mills and additions to existing mills, with the necessary equipment. At the Palmer's Falls Mill, on the Hudson River, the company has built a new paper mill and completed the installation of additional machinery which will add between 70 and 80 tons of paper per day to the product of that mill. These new machines are now running. At Livermore Falls, Me., there is completed and in operation a new 100-ton ground wood mill with an hydraulic development of between 7,000 and 8,000 horse-power.

In addition there is being installed at the Otis Mill (Maine) a new sulphite mill having a daily capacity of from 60 to 70 tons. The company has also laid plans for a new ground wood plant at the Wilder Mill, at Olcott Falls, Vt., and has partly completed the necessary hydraulic development of 12,500 horse power.

EARNINGS, EXPENSES AND CHARGES.

	1906-07.	1905-06.	1904-05.	1903-04.
	\$	\$	\$	\$
Gross income.-----	21,841,486	21,837,816	20,908,666	20,304,514
Cost of raw materials, manufacturing, &c.-----	19,000,016	18,679,290	17,640,198	17,150,531
Net.-----	2,841,470	3,158,519	3,268,468	3,153,983
Taxes, insurance and int.-----	1,217,853	1,172,978	1,130,350	1,092,323
Balance.-----	1,623,617	1,985,541	2,138,118	2,061,660
Divs. on pref. stock, 6%.-----	1,344,402	1,344,402	1,344,402	1,344,402
Surplus for year.-----	279,215	641,139	793,716	717,258
Previous surplus.-----	6,661,285	6,020,147	5,976,431	5,259,178
Deduct discount on bonds.-----	6,940,500	6,661,286	6,770,146	5,976,431
	75,000		750,000	
Surplus June 30.-----	6,865,500	6,661,286	6,020,146	5,976,431

BALANCE SHEET JUNE 30.

	1907.	1906.	1905.
Assets—			
Mill plants and water powers	45,667,771	43,291,874	42,624,180
Woodlands	3,769,501	4,126,523	4,191,158
Securities of sundry corporations	10,325,130	8,088,426	7,670,295
Sinking fund	486,509	308,476	150,000
Patents		6,000	8,000
Furniture and fixtures	28,948	33,653	33,732
Cash	1,047,335	1,244,455	861,725
Accounts and notes receivable	4,684,298	6,169,625	5,225,959
Inventories of merchandise on hand and advances for wood operations	3,561,322	4,741,253	4,770,011
Total	69,570,814	68,010,285	65,535,060
Liabilities—			
Common stock	17,442,800	17,442,800	17,442,800
Preferred stock	22,406,700	22,406,700	22,406,700
Bonds	18,728,000	17,811,000	17,866,000
Notes and accounts payable	3,848,842	3,405,247	1,446,609
Accrued interest, taxes and water rents not due	278,972	283,252	352,804
Surplus	6,865,500	6,661,286	6,020,147
Total	69,570,814	68,010,285	65,535,060

—V. 85, p. 471.

Standard Milling Co.

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

The results for the year ending Aug. 31 1907 compare with those of previous years as follows:

	1906-07.	1905-06.	1904-05.	1903-04.
Standard Milling Co.	\$46,973	\$126,010	\$102,704	\$116,790
N. W. Con. Milling Co.	239,408	89,299	92,430	488,796
H. J. J. M. Co.	373,452	243,453	268,668	425,409
Dul. Sup. Mills Co.	44,402	9,388	loss 72,056	53,218
South-West. Milling Co.	loss 15,662			
Net profits	\$688,572	\$468,150	\$391,746	\$1,084,213
Interest on bonds	175,350	179,850	180,209	169,839
Balance	\$513,222	\$288,300	\$211,537	\$914,374
Div. preferred stock (2 1/2 %)	172,274	(2 %)	137,795	(2 %)
Insurance fund				25,000
Balance, surplus	\$340,948	\$150,505	\$73,780	\$820,507

BALANCE SHEET AUG. 31.

	1907.	1906.	1907.	1906.
Assets—		Liabilities—		
Plant, trade marks, good-will, &c.	7,875,444	7,862,869	Preferred stock	6,900,000
Cash	45,195	219,523	Common stock	4,600,000
Bills receivable	85,000	120,000	First mtge. bonds	23,567,000
Accumulated earnings due from sub-cos	1,776,418	1,378,032	Interest accrued	59,450
Net available assets at branches	383,236	357,139	Insurance reserve	258,112
Investments	452,500	179,500	Surplus earnings account	1,892,097
Insurance fund	453,112	483,867	Miscellaneous	15,801
Miscellaneous	183,196	127,229		
Secur. covered by 1st mtge. bonds	6,358,358	6,209,340		
Sinking fund		225,000		
Total	17,292,460	17,162,499	Total	17,292,460

a. Authorized issue, \$6,250,000; issued, \$6,115,000; held in treasury to take up outstanding H. J. J. M. Co. and N. W. C. M. Co. bonds, \$2,278,000; canceled (sinking fund), \$270,000; balance outstanding, \$3,567,000.
 b. 5% debenture bonds Northwestern Consolidated Milling Co., \$48,000; Ellicott Warehousing Co. stock, \$4,000; miscellaneous, \$500.
 c. Cash, \$131,112; securities, \$402,000.
 d. (1) Hecker-Jones-Jewell Co. of N. J. 1st M. 6s, \$1,052,000 (out of \$2,500,000), at par; pref. stk., \$1,000 (total amt.), at par; com., \$998 (out of \$1,000), at par.
 (2) \$999,000 Hecker-Jones-Jewell Milling Co. of N. Y. (out of \$1,000,000), valued at \$3,533,907.
 (3) Northwestern Consol. Milling Co. pref. stock, \$897,450 (total issued), at par; common stock, \$1,145,906 (total issued), valued at \$229,090.
 (4) Duluth-Superior Milling Co. stock, \$250,000 (total amount), at par.
 (5) Southwestern Milling Co. stock, 1,000 shares (total amt.), valued at \$383,913.
 (6) Hecker Cereal Co. stock, \$10,000, at par.—V. 85, p. 1067.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern R.R.—Report.—The results for the year ending June 30 were:

Year—	Gross.	Net.	Oth. inc.	Charges.	Dividends.	Bal. sur.
1906-07	\$4,168,478	\$761,924	\$55,038	\$403,285	(6) \$202,821	\$210,856
1905-06	3,774,620	712,754	53,309	367,598	(6) 195,053	203,412
1904-05	3,308,300	601,325	51,226	327,567	(6) 185,437	139,547

—V. 84, p. 1051.

Atlanta Birmingham & Atlantic R.R.—President Atkinson also the General Manager.—President Atkinson has taken over also the duties of General Manager. George Dole Wadley will continue as Vice-President.—V. 85, p. 39.

Brooklyn Rapid Transit Co.—Livingston Street Route Opened.—The company began on Monday the operation of cars through Livingston Street, which was recently widened to afford relief during rush hours to the traffic congestion in Fulton Street. The route extends from Flatbush Avenue to Court Street, 8 blocks.

New Elevated Structure.—Application was recently made to the Public Service Commission for permission to build a four-track elevated road along the Flatbush Avenue Extension to the new Manhattan Bridge. The extension will cross the Myrtle Avenue line overhead and connect with the present tracks on Flatbush Ave. Besides the four-track line the plans include the construction of additional elevated tracks affording connection with the Myrtle Ave. line. The extensions it is stated, will cost about \$8,000,000. Work has been going on for some time past.—V. 85, p. 947.

Central of Georgia Ry.—Mr. Thorne's Interest Sold.—Oakleigh Thorne, President of the Trust Company of America (see a previous page), when questioned on Oct. 22 concerning his interest in this road, the entire stock of which was purchased last spring by himself and Marsden J. Perry (V. 84, p. 1550), is quoted as saying: "I am not in that any more; I have sold it."—V. 85, p. 1004, 792.

Chesapeake & Ohio Ry.—Dividend Prospects.—At the annual meeting in Richmond on Oct. 22 President Stevens, it is reported, said that, judging from the earnings of the road for the last several months, the net earnings for the

ensuing year would be the greatest in the history of the company, and that the stockholders would have every reason to expect a larger share in dividends. The annual report was adopted, the minority shareholders voting against it.

New Director.—Martin Erdmann of New York has been elected a director to succeed J. B. Thayer.—V. 85, p. 943, 913.

Chicago Peoria & St. Louis Ry.—Report.—For year ending June 30:

Fiscal Year—	Gross Earnings.	Net Earnings.	Other Income.	Charges & Taxes.	Balance, Sur. or Def.
1906-07	\$1,685,856	\$257,406	\$3,325	\$230,357	sur. \$30,374
1905-06	1,670,072	139,032	15,500	232,805	def. 78,273

—V. 84, p. 1551.

Chicago St. Paul Minneapolis & Omaha Ry.—New Officers.

—W. A. Gardner has been elected a director to succeed the late Albert Keep; also President of the company, to succeed Marvin Hughitt, who becomes Chairman of the executive committee. T. A. Polleys has been made Secretary, in place of E. D. Woodman, resigned.—V. 85, p. 717.

Cleveland & Pittsburgh R.R.—Listed.—The New York Stock Exchange has listed \$796,250 additional special guaranteed betterment stock, making the total amount listed \$8,274,050. The additional stock represents new equipment (\$242,675), second track, storage and track elevation (\$378,329), right of way and station grounds (\$163,571); remainder for various purposes.

Earnings for Six Months Ending June 30 1907.

Gross earnings	\$5,193,469	Rentals (net)	\$147,809
Oper. exp. and taxes	3,743,430	Dividend fund	543,045
Net earnings	1,450,039		
Deduct:		Total deductions	\$892,181
Interest on bonds	\$195,827	Balance, surplus	\$557,858
Fund for maint. of org'n	5,500		

—V. 83, p. 687.

Delaware & Hudson Co.—Equipment Bonds Listed.—The New York Stock Exchange has listed the \$10,000,000 first lien equipment 4 1/2% bonds due 1922 which were offered by Kuhn, Loeb & Co. and the First National Bank last June (V. 84, p. 1307). These bonds were issued on account of the following new equipment, which cost \$12,083,000, viz.:

- 6,000 composite hopper coal cars of 85,000 pounds capacity.
- 1,500 steel underframe platform cars, capacity 40 tons.
- 2,900 steel underframe box cars of 60,000 pounds capacity.

Earnings.—For half-year ending June 30 1907:

	Coal and Sales Dept.	Railroad Operat'ns— Penn. Div.	N. Y. Div.	Interest on Invest.	Total of all.
Gross rec'ts.	\$11,017,965	\$2,902,435	\$6,410,526		\$20,330,926
Net income	525,019	1,138,928	2888,153	\$562,970	\$3,115,070

Less interest paid on \$5,000,000 7% mtge. and \$14,000,000 4% debenture bonds

Balance, surplus, for dividends, &c. \$2,660,070

z After deducting "rentals, \$1,258,546," as well as operating expenses, \$4,263,827.

Balance Sheet, &c.—The balance sheet of June 30 1907 shows outstanding \$42,399,500 capital stock, against \$40,989,000 on Dec. 31 1906; secured loans, \$7,000,000, and unsecured loans, \$1,000,000, and bills and accounts payable (other than audited pay-rolls and vouchers), \$2,992,843. The stocks owned June 30 1907 were valued at \$28,280,177, as against \$23,162,650 Dec. 31 1906, the shares of the United Traction Co. of Albany, representing \$12,434,640, contrasting with \$7,419,641 (par value \$4,999,600) last December. The holdings of Albany & Susquehanna bonds have also been increased from \$555,000 (par) to \$3,353,000 through conversion of said bonds for D. & H. stock on the basis of \$1,000 in bonds for \$500 in stock, which accounts for the increase above shown in the amount of stock outstanding. The new obligations above noted, it appears, were occasioned mostly by the trolley purchases already announced, and have nothing to do with the important coal land acquisitions understood to have been made in recent months by friendly interests, but independently of the company.

At the insurance investigation in Albany on Oct. 22 and 23, the testimony given showed that the company on March 11 and June 7 obtained loans from the Mutual Life Insurance Co., which are now outstanding, including \$2,400,000 due by the Del. & Hud. itself and \$1,600,000 due by the Northern New York Development Co., a company incorporated in 1904. Its entire \$10,000 stock being owned by the D. & H. The last-named loan is secured by deposit of \$1,820,000 bonds of the Hudson Valley (Electric) R.R. and is guaranteed by the D. & H.—V. 85, p. 1005, 99.

Georgia Southern & Florida Ry.—Report.—The earnings for the year ending June 30 1907 compare as follows:

Fiscal Year—	Gross Earnings.	Net Earnings.	Other Income.	Int. on Bonds, &c.	Dividend Paid.	Bal., Surplus.
1906-07	\$2,273,345	\$393,135	\$15,580	\$290,440	\$88,400	\$29,875
1905-06	1,944,946	425,286	18,579	283,706	77,560	\$2,599
1904-05	1,714,703	402,317	17,593	284,233	77,560	\$8,117

Dividends include 5% (\$34,200) in each year on first preferred stock and 5% (\$54,200) in 1906-07 on second preferred, against 4% (\$43,360) in 1905-06 and 1904-05.—V. 83, p. 1170.

Illinois Central R.R.—Annual Meeting Adjourned until Dec. 18.—The annual meeting, which was held at Chicago on Oct. 16, has been adjourned by agreement until Dec. 18. Ex-President Fish and associates on Oct. 14 obtained a temporary injunction restraining the voting of the 286,731 shares of the stock owned by the Union Pacific interests on the ground that the U. P. is engaged in attempting an unlawful combination. This injunction was modified Oct. 15 so as to permit the shares in question to be voted on condition that, in case the result of the election was affected thereby, the meeting should be adjourned until December to permit the adjudication of the right of Mr. Harriman to vote the aforesaid stock. It was announced on Monday that, without awaiting the completion of the official count, the adjournment of the meeting had been agreed to. Compare Union Pacific R.R. below.—V. 85, p. 785, 793, 797.

Illinois Tunnel Co., Chicago.—Lease of Telephone System Reported Off.—The proposition to lease the company's Chi-

cago telephone system to outside interests, it is understood, has been dropped, and the company, it is stated, will undertake to develop the business itself.—V. 84, p. 1431.

Louisville & Nashville RR.—*Called Bonds.*—In our advertising columns will be found the numbers of \$75,000 Evansville Henderson & Nashville Division bonds which have been called for payment at the company's office, No. 71 Broadway, at 110 and interest on Dec. 1.—V. 85, p. 929, 915.

Mobile & Ohio RR.—*Report.*—The results for the year ending June 30 were:

Fiscal Year	Gross Earnings	Net Earnings	Other Income	Fixed Charges	Car trusts, Imp. &c.	Balance for Stock
1906-07	\$10,759,519	\$3,116,432	\$123,430	\$1,905,969	\$612,654	\$721,239
1905-06	9,445,928	2,900,493	124,810	1,815,485	716,128	493,690
1904-05	8,267,902	2,616,716	127,336	1,754,725	581,232	408,095

From the balance as above were paid dividends amounting to \$301,030 (5%) in 1906-07 and 1905-06, against \$242,824 (4%) in 1904-05, leaving a balance of \$420,209 in 1906-07, against \$192,660 in 1905-06 and \$165,271 in 1904-05.—V. 84, p. 996.

Norfolk & Southern Ry.—*New Securities, &c., Authorized.*—The shareholders on Oct. 23 ratified the proposition to make a first and refunding mortgage for \$25,000,000, to sell certain of the bonds secured thereby and certain amounts of the common and preferred stock; also to execute an equipment trust mortgage." See V. 85, p. 922.

Northern Pacific Ry.—*New General Manager.*—George T. Slade, son-in-law of J. J. Hill and recently Superintendent of the Great Northern Ry., has been made General Manager of the North. Pac. to succeed Harry J. Horn, who resigned. Mr. Slade, it is stated, will have charge of the eastern divisions, the general operation of the road remaining in charge of C. M. Levey, Third Vice-President.—V. 85, p. 922, 916.

Pennsylvania RR.—*New Director.*—Percival Roberts Jr. of Pennsylvania has been elected a director to succeed Alexander M. Fox, deceased.

Mr. Roberts is a capitalist; a graduate of Haverford College, class of 1876; a director of the Philadelphia National Bank and of the Land Title & Trust Co.; and a member of the American Society of Civil Engineers and the American Institute of Mining Engineers and the American Society of Mechanical Engineers. His residence is Narberth, Pa., and his office is in the Arcade Building, Philadelphia.—V. 85, p. 865, 794.

Philadelphia Co. of Pittsburgh.—*Application Denied.*—Attorney-General Todd of Pennsylvania on Thursday denied the application of the city authorities of Pittsburgh for permission to bring quo warrant proceedings in the name of the State to forfeit the company's charter.

The application has been pending since July last, many charges being made, among others that the company is an unlawful monopoly of the heat, light, power and traction properties of Pittsburgh. It was stated that the company was originally incorporated (in 1871) under the name of the Empire Contract Co. under Act of the Legislature approved March 22 1871; that under the Constitution of 1874 no company previously incorporated had power to transact any business other than had in good faith been previously carried on by it, and that, therefore, the company, having confined itself to the construction of railroads prior to 1874, could not thereafter transact other kinds of business.—V. 85, p. 531.

Southern Ry.—*Agreement with Alabama Regarding Rates.*—The officials of the company and Governor Comer of the State of Alabama on Oct. 21 reached an agreement under which the litigation brought by the Southern Ry. and its allied lines, the Mobile & Ohio and Alabama Great Southern, in the Federal courts attacking the 2 1/2-cent passenger rate and other laws passed at the recent session of the Legislature will be dismissed.

The agreement provides that the road may charge 2 3/4 cents a mile for passengers and the same freight rate it is allowed to charge in Georgia on 110 commodities, which is 25% higher than the standard Georgia rate. Mileage books may, however, be issued at the rate of 2 1/4 cents for 1,000 or 2,000 miles, and family books of 500 miles at 2 1/4 cents a mile. The company retains the right to apply to the Railroad Commission after six months trial to have any rate raised which shall have been found to be too low. If the Commission refuses to do this, the road will have the right to go into the courts.

The Southern is assured such immunity from the legislation of the special session ordered to be convened on Nov. 7 as the Governor and the Railroad Commissioners can give it.

The Louisville & Nashville on Wednesday refused to accept the compromise, but will continue to oppose the laws lately enacted in the courts, although it is thought likely that other roads may follow the example of the Southern. Compare report, V. 85, p. 1023.—V. 85, p. 1020, 999.

Stephenville North & South Texas Ry., Stephenville, Tex.—*New Enterprise—Bond Issue.*—This company, which has completed 20 miles of railroad out of Stephenville, Tex., and shortly expects to be operating its entire line from Stephenville to Hamilton, Tex., about 43 miles, has made a mortgage to the Commonwealth Trust Co. of St. Louis, as trustee, to secure an issue of 30-year 5% bonds of \$500 each, dated Oct. 1 1907 and due in 1937, but subject to call in 1917; interest payable semi-annually in St. Louis.

Of these bonds \$322,500 are outstanding, representing 20.23 miles of track; "further amounts will be issued in near future, increasing entire issue up to about \$800,000." Authorized capital stock, \$250,000; outstanding, \$43,000. President, B. C. Cage; Vice-President and General Manager, Jas. B. Gilmer; Secretary and Treasurer, J. M. Cage, Stephenville, Tex. Compare V. 85, p. 1006.

Union Pacific RR.—*Distribution of Investments.*—Touching the talk of a possible distribution to the shareholders from treasury investments, President Harriman is quoted as saying:

This is not the time to discuss matters not of immediate and imperative importance. The investment world is, and must be, taken up in other directions.

I will not deny that this matter has been discussed for some time, and there is no question that the Union Pacific is in position to make a valuable distribution to its holders if it should prove desirable to do so at the proper time. The whole matter will be settled on a proper basis, when the time comes; but this is not the time to discuss it.

The plan, it is commonly believed, will involve the formation of a holding company to take over the \$28,123,100 stock of the Illinois Central and the stock of other com-

panies outside the Union Pacific-Southern Pacific system (compare V. 84, p. 932, 1184), the shares of this holding company to be the object of the aforesaid distribution, and thus segregating the outside holdings from the system proper.—V. 85, p. 922, 916, 865.

Wichita Falls & Northwestern Ry.—*Bond Issue.*—A mortgage has been filed to the Commonwealth Trust Co. of St. Louis to secure an issue of bonds amounting, it is said, to \$640,000. Compare V. 85, p. 922, 602.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adventure Consolidated Copper Co., Michigan.—*Assessment.*—An assessment of \$1 per share has been called, payable Nov. 26, on the 100,000 shares of \$25 each, on which \$20 has heretofore been called up. Transfer books will close Nov. 16 and reopen Nov. 27.—V. 84, p. 104; V. 82, p. 162; V. 79, p. 787.

Allis-Chalmers.—*Report.*—See "Annual Reports." *Monthly Earnings.*—Supplementing the aforesaid report President Whiteside submits the results for the last quarter of the fiscal year ended June 30 1907; also the results for the quarter ended Sept. 30 1907." These figures, he says, "show steady and substantial improvement since April 1907, at which time the company first began to receive benefits from the newly developed lines of machinery built in its enlarged West Allis plant, provided therefor; the net earnings in excess of all fixed charges for that period (of six months) have been \$489,268."

	Quarter ended June 30 1907.			Quarter ended Sept. 30 1907.		
	April	May	June	July	August	Sept.
Gross profit	\$228,660	\$268,893	\$282,724	\$270,451	\$289,745	\$292,640
Gen. & sell'g exp. & bond int., &c.	191,261	199,475	189,183	189,449	188,045	186,432
Net profit	\$37,399	\$69,418	\$93,541	\$81,002	\$101,700	\$106,208
Quarter ended June 30 1907				\$780,277	Net Profit	
Quarter ended Sept. 30 1907				852,836	288,910	
Half year ended Sept. 30 1907				\$1,633,113	\$489,268	

New Directors.—In August the directorate was increased from fifteen to eighteen members. Charles MacVeagh of New York, who was the new man put in the class whose terms expired this year, was re-elected at the annual meeting on Oct. 24. The other new members of the directorate are Alexander F. Banks of Chicago and Herman W. Falk of Milwaukee.—V. 85, p. 795, 655.

American Ice Securities Co., New York.—*Time Loan.*—The Knickerbocker Trust Co., which closed its doors this week (see a previous page), has among its notes and accounts receivable a time loan understood to amount to \$1,500,000 or \$1,700,000 to this company. This loan was investigated and reported to be perfectly good, being secured by deposit of securities covering "the ice business in Philadelphia. (Another account says real estate New York and Philadelphia)."—V. 85, p. 795.

American Light & Traction Co.—*Earnings.*—The results for the 9 months ending Sept. 30 were:

	Nine Mos.	Earns. from Sub.	Other Cos.	Net Income	Profits.	Div. (4 1/2 %)	Common Dividend.	Bal. Surplus.
1907	\$1,521,356	\$174,778	\$1,663,134	\$640,629	(4 1/2 %)	\$287,330	\$735,175	
1906	1,387,534	137,437	1,488,972	639,405	(3 1/2 %)	236,363	613,204	

Note.—From the surplus for the last nine months in 1907 was deducted \$504,500 for "reconstruction reserve fund," leaving a surplus of \$230,675, against a surplus of \$109,354 for the corresponding period of the previous year.—V. 85, p. 158, 533.

American Telephone & Telegraph Co.—*Listed.*—The New York Stock Exchange has authorized the listing from time to time, but prior to July 1 1908, of the \$21,925,200 additional capital stock which was offered at par to shareholders of record June 15 1907 (V. 84, p. 1369; V. 85, p. 101), making the total amount listed and to be listed \$180,587,000. The company intends to apply the proceeds of the new issue, which was to be full paid on Oct. 25, for improvements, extensions, &c., about as follows:

New England States and Canada	\$2,500,000	Western States	\$3,000,000
Middle States	6,000,000	Southern & Gulf States	1,500,000
Middle Western States	6,000,000	Instruments and long-distance lines	3,000,000

Earnings.—For half-year ending June 30 1907:

Revenue (Six Months)		Disbursements (Six Months)	
Dividends	\$5,685,090	Expenses of administration	\$912,570
Rental of instruments	2,478,497	Interest and taxes	3,619,792
Telephone traffic	4,228,560	Telephone traffic	2,336,446
Real estate	37,541	Dividends paid	5,262,056
Interest	1,535,531		
Total	\$13,965,219	Total disbursements	\$12,130,864
		Revenue balance	\$1,834,355

Securities Owned.—The securities of subsidiary and allied companies owned by the American Telephone & Telegraph Co. on June 30 1907 aggregated at par \$220,338,024, of which \$91,391,750 were pledged to secure outstanding bonds and \$128,946,274, were unpledged, viz.:

Stocks pledged	\$89,400,750	Stocks unpledged	\$127,272,274
Bonds pledged	1,991,000	Bonds unpledged	1,674,000

—V. 85, p. 1006, 923.

American Type Founders Co.—*New Director.*—Ernest L. Conant has been elected to the board to fill a vacancy.—V. 85, p. 1006.

Bergner & Engel Brewing Co.—*Payment of Accumulated Dividends.*—The payment of the deferred dividend of 4% recently declared, payable Nov. 1, will, we learn, leave \$28, not \$32, a share of accumulated dividends on the preferred stock. Compare V. 84, p. 998.—V. 85, p. 1006.

Central Leather Co.—*Court Approves Modified Consolidation Plan.*—Vice-Chancellor Emery at Newark on Saturday last approved the modified consolidation plan submitted by

the company, which provides that the unexchanged preferred stock of the United States Leather Co. shall receive per \$100 share \$50 in bonds and \$50 in preferred stock of the Central Leather Co. to represent the principal and have the option of accepting \$23 50 common stock in full for unpaid accrued dividends or to pursue their claims for unpaid dividends at law. Compare plan, V. 79, p. 2751; V. 85, p. 866, 286, 101. The stockholders of the two companies will formally vote on the matter shortly.—V. 85, p. 866, 286.

Chicago Pneumatic Tool Co.—Earnings.—The results for the three and the nine months ending Sept. 30 were:

	3 mos.—	Net Profits.	Depreciat'n. Etc.	Bond Interest.	Sinking Fund.	Dividends.	Balance, Surplus.
1907	-----	\$219,757	\$40,079	\$28,750	\$12,500	(1%) \$64,489	\$73,939
1906	-----	254,099	36,602	28,750	12,500	(1%) 61,088	115,129
9 mos.—							
1907	-----	\$727,285	\$148,712	\$86,250	\$37,500	(3%) \$190,064	\$264,759
1906	-----	711,552	107,344	86,250	37,500	(3%) 183,263	297,195

The total surplus Sept. 30 1907 was \$1,143,168.—V. 85, p. 470.

Cleveland & Buffalo Transit Co.—Extra Dividend.—The directors have declared the regular quarterly dividend of 1 1/4% and an extra dividend of 1% on the \$1,000,000 capital stock, both payable Nov. 1. President Bradley is quoted as saying that an extra dividend of 1% will probably be declared as usual in January.—V. 84, p. 1370.

Consolidated Steamship Lines.—New President—Other Changes Probable.—The withdrawal of this company's promoter, Charles W. Morse, from the directorate of several New York banking institutions, and the failure of the Heinzes, who were also interested in the flotation of this company, was the beginning of the bank troubles, which are fully dealt with on preceding pages of this issue of the "Chronicle." While the company and its subsidiaries have not, it is asserted, a heavy floating debt, and although the combined earnings, it is stated, indicate for the year a considerable surplus over all charges, the bonds of the Consolidated Steamship Lines secured by the shares of the controlled properties sold on Thursday down to 9 7/8%, and it is understood that some radical changes in the organization and methods of operation, if not in the financial status of the enterprise, are likely. It was announced yesterday that C. M. Englis has succeeded Calvin Austin as President of the parent company, and that the operating companies, their boards of directors having been reorganized, would in future each have its own cashier and handle its own funds. Compare V. 85, p. 286, 656, 1006.

Detroit (Mich.) Stove Works.—New Stock.—This company, originally incorporated in 1866, being, it is said, "Detroit's oldest stove enterprise," on Sept. 29 filed at Lansing, Mich., a certificate of increase of capital stock to \$3,500,000, of which \$2,000,000 is common and \$1,500,000 is 6% cumulative preferred.

Of the stock as so increased \$1,800,000 common and all the \$1,500,000 preferred is outstanding. Par of all shares, \$100. No bonded or mortgage debt. Dividend rate of common stock "6% or more." Owns in fee stove-manufacturing plants at Detroit and warehouses in Chicago. President, W. T. Barbour; Sec. and Treas., G. B. Gunderson. Among the other shareholders are: Mrs. Ella Tefft Barbour, M. B. Mills, Charles B. Warren, Lafayette Crowley, of Detroit; and W. G. Henry of Chicago.

Edison Electric Co. of Los Angeles, Cal.—Earnings.—E. H. Rollins & Co., who are offering at 98 and interest \$100,000 of the company's \$10,000,000 "first and refunding mortgage" 5s dated Sept. 1 1902, report:

Earnings for Years ending June 30.						
	Gross earnings.	Operating expenses.	Net earnings.	Fixed charges.	Balance, surplus.	
1906-07	-----	\$1,989,293	\$841,560	\$1,147,733	\$527,689	\$620,044
1905-06	-----	1,494,500	606,739	887,761	348,496	539,265
1904-05	-----	1,083,812	495,214	588,598	260,729	327,869

Included in the fixed charges for the year ended June 30 1907 is interest on approximately \$3,000,000 invested in the initial water power development on the Kern River now being placed in operation. The company's preferred and common stocks receive 5% dividends. "Only \$267,000 more bonds can be issued under this mortgage, and these will be issued during the year 1907." Compare V. 82, p. 932.—V. 85, p. 796, 603.

Erie County Electric Co., Erie, Pa.—New Bonds.—The shareholders on Oct. 19 authorized an issue of \$1,000,000 6% consolidated 1st M. gold bonds of \$1,000 each, of which \$800,000 will be reserved to retire at or before maturity the underlying bonds, viz.: \$200,000 Edison Elec. Lt. & Power Co. 1st M. 6s due 1943 and \$500,000 old Erie County Electric 1st M. 4s due Jan. 1 1952. Capital stock authorized, \$250,000; outstanding, \$134,300; par of shares, \$100. President, Chas. H. Strong; Secretary, S. C. Walker; Treasurer, T. G. O'Dea.—V. 77, p. 300.

Federal Mining & Smelting Co.—Report.—See "Annual Reports" on a preceding page.

New Directors.—Henry E. Cooper and Jas. M. Satterfield have been elected to the board to succeed H. G. Knowles and T. O. Callender.—V. 85, p. 407.

Fisheries Company, Philadelphia.—Receivership.—This company, having had a bad fishing season, and being temporarily short of funds, on Oct. 19, through its Vice-President, Robert R. Haydock, applied to the United States Circuit Court at Trenton, N. J., for the appointment of receivers. On Oct. 24 temporary receivers were announced as follows: Orlando J. Delaney, Moorestown, General Manager of the company, and Judge Garret D. W. Vroom of Trenton. Besides \$493,000 first mortgage bonds, there are outstanding bills and accounts payable, &c., to a total of \$432,500. Several months ago the company's plant at Promised Land, Long Island, N. Y., suffered seriously from fire.—V. 84, p. 1370.

General Electric Co.—Status.—The statement is confirmed that the company has not a note outstanding and has no current obligations other than monthly bills, while its cash deposits in the bank exceed \$8,000,000, placing the company in the strongest financial position it has been in in years.

The subsidiary security holding companies, it is stated, are also all right, the largest holding company being entirely free from debt and well supplied with cash.—V. 84, p. 1370, 1251.

Kinloch Long Distance Telephone Co. of St. Louis.

Dividends Suspended.—This company announces that, owing to the necessity of applying its net earnings to improvements, the sale of bonds being inadvisable in the present condition of the money market, the quarterly dividend of 1 1/4%, paid regularly since 1899, will be omitted this month. A circular says:

The company is in strong financial condition and its surplus earnings applicable to dividends after payment of all interest charges exceed 7% per annum on its outstanding stock. Net earnings after paying interest on the bonds were more than \$40,000 in excess of last year, or an increase of 29%. The number of telephones in service has increased 4,939, or over 25%, during the twelve months ended Sept. 1. (About two years ago the Kinloch Telephone Co. of St. Louis was absorbed. The bonded debt of the two companies is about \$3,500,000.—Ed.) Compare V. 81 p. 511, 158.

Laurentide Pulp & Paper Co., Grand Mere, Province of Quebec.—Description of Plant.—See "Electrical World" of New York for Oct. 19.—V. 83, p. 440.

Merchants' Manufacturing Co., Fall River.—Stock Dividend.—The shareholders voted Oct. 23 to issue \$400,000 new stock as a 50% stock dividend, making the total stock \$1,200,000.

Monongahela Water Co., Pittsburgh.—Dividends—Possible Purchase by City.—This company, which last spring omitted its April dividend after having paid regularly 8% per annum in quarterly installments for some twenty-five years, made on Oct. 15 a quarterly distribution of 1%, being the same amount as paid last July. The capital stock is \$2,600,000; par of shares, \$25.

At Pittsburgh on Oct. 1 Judge R. S. Frazer in Court No. 1 handed down an opinion sustaining the right of the city to have appraisers appointed with a view to purchasing the plant under the agreement of 1885. Judge Macfarlane on Oct. 2 decided that the appraisal must include franchise as well as physical property. The appraisers are D. B. Oliver, W. G. Wilkins, S. S. Mehard, W. S. Watson and William McConway. The company has the privilege of appealing from their finding. Compare V. 80, p. 1061; V. 84, p. 935, 999, 1252.

Muncie Pulp Co.—Notice to Bondholders.—The Farmers' Loan & Trust Co. gives the following notice:

Holders of bonds or coupons outstanding under the mortgage to the Farmers' Loan & Trust Co. and Asbury L. Kerwood, as trustees, dated June 1 1889, are hereby notified to produce their bonds and coupons to the undersigned on or before Nov. 9 1907 in order to secure participation in the fund of \$16,200, distributable by it under orders of the United States District Court for the Southern District of New York in the matter of Muncie Pulp Co., bankrupt.—V. 81, p. 1853.

Nernst Lamp Co.—Receiver—Bond Issue.—See Westinghouse Electric & Manufacturing Co. below.

New England Cotton Yarn Co., Boston.—Earnings.—

President Weld on Oct. 22, in announcing the usual preferred dividend, stated that the net profits for the year ending Sept. 30 1907 amounted to \$1,498,000, contrasting with \$914,000 in 1905-06 and \$510,000 in 1904-05. Three months ago the directors set aside \$234,000 to provide for the first four quarterly dividends on the common stock, at the rate of 6% per annum from Sept. 3 1907 to June 1 1908, both inclusive. The 6% yearly on the preferred shares calls for \$120,000, and interest and sinking fund of 1st mtge. 5s for about \$270,000. The net profits for the half-year ending March 31 were \$587,000; for quarter ending June 30, \$471,000; for quarter ending Sept. 30, \$440,000; total year, \$1,498,000. See V. 85, p. 349, 225.

Northern Westchester Securities Co.—Additional Franchise.—On Oct. 19 1907 the municipal authorities of the town of Yorktown, Westchester County, N. Y., granted to this company's subsidiary, the Northern Westchester Lighting Co., a franchise for both gas and electricity, covering the town of Yorktown.—V. 85, p. 221.

Ogilvie Flour Mills Co., Montreal.—Report.—For years ending Aug. 31:

Fiscal Year.	Trading profits.	Int. on 1st M. 6s.	7% on Pref. stk.	Dividend on common.	Balance, surplus.	
1906-07	-----	\$630,686	\$60,000	\$140,000 (10 1/2%)	\$131,250	\$299,436
1905-06	-----	235,262	60,000	140,000 (7%)	87,500 def.	52,237

To the surplus above shown for 1906-07, \$299,436, there was added the profit and loss surplus of Aug. 31 1906, \$198,371, making total of \$497,807, and there was then transferred to officers' pension \$10,000, to property reserve account \$100,000, to "rest account" \$239,000, leaving balance of \$148,807 to be carried forward.—V. 81, p. 563.

Peters Shoe Co., St. Louis.—New Stock.—The shareholders will vote Dec. 16 on increasing the capital stock from \$1,250,000 to \$1,750,000. Compare V. 83, p. 1174; V. 82, p. 51.

Phoenix Consolidated Copper Co., Michigan.—Assessment.—A circular states that the assessment of \$1 50 per share levied last January on the 100,000 shares of \$25 each (\$12 previously paid) has been more than half met, reducing the floating debt to \$42,934.

The delinquent shareholders by paying in full will make possible the discharge of the entire floating debt and permit drilling "for the purpose of locating certain copper-bearing beds that are known to exist on the lands of the company which may offer encouragement for future operations."—V. 84, p. 163.

Republic Iron & Steel Co.—New Officers.—T. W. Guthrie of Pittsburgh, formerly assistant to the President, has been elected President of the company. John A. Topping, who retired as President, has been made Chairman of the

board of directors, and, it is announced, will continue to be the active executive officer, with headquarters in this city.—V. 85, p. 1007, 718.

Rochester & Pittsburgh Coal & Iron Co.—Called Bonds.—Eleven Helvetia property purchase money mortgage bonds have been drawn for payment Nov. 1 1907 at 110 and interest at the Central Trust Co.—V. 85, p. 603.

Societe Anonyme Westinghouse.—Notes Withdrawn.—See Westinghouse Electric & Manufacturing Co. below.—V. 85, p. 597, 737.

Southern States Land Co.—Called Bonds.—Twenty first mortgage bonds were payable on Oct. 1 at \$512 50 per bond, with accrued interest, at Knickerbocker Trust Co., New York.—V. 84, p. 1057.

Southern Steel Co., Gadsden, Ala.—Bankruptcy Petition.—An involuntary petition in bankruptcy was filed in the Federal Court at Birmingham, Ala., on Thursday by the Birmingham Coal & Iron Co., the Sayre Mining & Manufacturing Co. and the Cahaba Coal Co., creditors of the company.

The petition alleges that the company has admitted in writing its inability to pay its debts, and has been insolvent for six months, and asks that it be adjudged a bankrupt and that receivers be appointed.

Vice-President Schuler is quoted as saying that the company is "abundantly solvent, and if the creditors are patient and will co-operate with us all debts of the company will be paid and the company put back on its feet." He also says the operation of the plants will go on uninterruptedly, attributing the embarrassment to the tight money market in the East, and other causes.

Moses Taylor of Kean, Van Cortlandt & Co., of this city, President of the company, gave out a statement saying that his firm does not hold any of the stock, and that he personally is not a large stockholder, having been chosen as President a year ago as the result of a clash between two factions, and it was understood at the time that he was to fill the office only temporarily. The statement says: "Kean, Van Cortlandt & Co. hold the first mortgage bonds of the company. The company will resume, we expect, at some future date, after this situation has straightened itself out. We are not responsible for this involuntary petition in bankruptcy. The creditors have done it."

The company, it is stated, has recently commenced operating its fifth open-hearth steel furnace and expected shortly to complete the sixth furnace.—V. 84, p. 106.

Topeka (Kan.) Edison Co.—Earnings.—E. H. Rollins & Sons, in offering a block of bonds at 95 and interest, report:

Earnings for Year ending June 30 1907.

Gross receipts	\$164,035	Bond interest	\$35,000
Net earnings	66,349	Balance, surplus	31,849

Compare bond offering V. 81, p. 844, 901.—V. 84, p. 275.

Trenton Potteries Co.—No Dividend Declared Oct. 17.—Under date of Oct. 24 we are informed that the usual preferred dividend (2% quarterly) was not declared at the October meeting, held on the 17th inst., "action postponed." Eight per cent per annum was paid on the \$1,250,000 preferred from April 1900 to July 1907, both inclusive.—V. 76, p. 483.

Union Carbide Co., Richmond, Va.—New Stock.—The shareholders will vote Nov. 4 on increasing the capital stock from \$6,000,000 to \$14,000,000; par value of shares, \$100. Geo. O. Knapp is President.

A meeting of the shareholders was called for April 2 1907 to amend Art. 2 of the certificate of incorporation increasing the company's powers as shown in advertisement in "Richmond Dispatch" of March 19.—V. 78, p. 233.

United Electric Light Co., Springfield, Mass.—The company has petitioned the Board of Gas and Electric Light Commissioners for leave to issue additional stock to realize \$750,000 to retire floating debt and pay for improvements. During the fiscal year 1905-06 the stock was increased from \$800,000 to \$1,000,000.—V. 84, p. 936.

United States Bobbin & Shuttle Co., Providence, R. I.—Extra Dividend.—An extra dividend of 1% has been declared on the \$1,200,000 common stock, payable Nov. 1, along with the usual quarterly distribution of 1%, to holders of record Oct. 19. The regular quarterly payment of 1 1/4% on the \$800,000 preferred stock has also been declared payable Nov. 1. There are no bonds outstanding.—V. 75, p. 1209.

United States Leather Co.—Modified Consolidation Plan Approved.—See Central Leather Co. above.—V. 85, p. 104.

United States Reduction & Refining Co.—Report.—The results for the year ending July 31 are as follows:

Fiscal Year.	Gross income.	Net income.	Interest on bonds.	Pref. div. (6%)	Balance surplus.
1906-07	\$527,778	\$394,531	\$159,000	\$236,748	def. \$1,217
1905-06	701,333	581,202	167,750	236,748	sur. 176,704

—V. 84, p. 275.

United States Realty & Improvement Co.—Earnings.—The "Journal of Commerce & Commercial Bulletin" of New York had the following for the company and its subsidiaries:

Consolidated Income Account for 5 Months ending Sept. 30 1907.

Interest receivable	\$109,346	Gross Income	\$1,112,720
Income from investments	733,041	Expenses of management	154,966
Profit on bldg. contracts	372,936	Net income	\$957,754
Profit on sale of real estate	125,238	Interest & subsid. divid's	285,098
"Realization of carrying charges on real estate"	159,942	Balance	\$672,656
Total	\$1,500,503	Deduct quarterly dividend	242,442
Less charges	387,783	Surplus	\$430,214
Gross Income	\$1,112,720		

Add—Unrealized profits account:
Building profits on buildings being erected by the co'y for itself. 51,233

Total profits \$481,447

The company has nearly \$700,000 cash on hand.

The balance sheet of Sept. 30 1907 shows bills payable of \$1,440,000, contrasting with \$900,000 on April 30 1907 and \$2,650,000 on April 30 1906.—V. 84, p. 1180, 698.

Waters-Pierce Oil Co.—State Receiver.—The Court of Civil Appeals of Texas has affirmed the order made by Victor L. Brooks appointing Robert F. Eckhart as State receiver. Federal Judge Bryant, who also appointed a receiver, announces that he will relinquish jurisdiction in favor of the State receiver, who will assume possession. Governor Campbell on Oct. 20 received a letter from H. Clay Pierce making an appeal to be re-admitted to business in the State. Compare V. 84, p. 1373.—V. 85, p. 227.

Western Union Telegraph Co.—Increase in Wages.—A general advance in wages is announced to employees who have remained at work during the strike, doing away with the bonus recently allowed to them. Under the scale the wages are graded according to the individual merits of the operators and their classification, first-class operators being advanced from \$19 80 a week to \$21. The company states that the strikers are gradually returning in all the three districts of the system. An increase of 10% in wages was also granted on March 1 last. Compare V. 85, p. 416.—V. 85, p. 919,867.

Westinghouse Electric & Manufacturing Co.—Temporary Receivers Appointed.—It was announced on Wednesday that, owing to the embarrassment of the Westinghouse financing company, the Security Investment Co., a temporary receivership would be necessary for the Westinghouse Electric & Manufacturing Co., the Westinghouse Machine Co. and the Nernst Lamp Co. Accordingly, later in the day on application of H. H. Westinghouse of New York (a brother of President George Westinghouse) and the Atha Steel Casting Co. of New Jersey, Judge Nathaniel Ewing in the United States Court at Pittsburgh appointed receivers as follows:

Westinghouse Electric & Manufacturing Co.—Vice-President E. M. Herr, T. Hart Given, President of the Farmers' Deposit Bank, and H. S. A. Stewart.

Westinghouse Machine Co.—Vice-President E. E. Keller, William McConway, President of the McConway & Torley Co., and W. H. Donner, President of the Union Improvement Co.

Security Investment Co.—The Fidelity Title & Trust Co. of Pittsburgh.

On Oct. 24 Judge Ewing placed the Nernst Lamp Co. (V. 85, p. 157), which, it appears, has outstanding \$1,400,000 of 5% sinking fund bonds and \$3,000,000 stock, in the hands of W. P. Uptegraph (private secretary to George Westinghouse), as receiver.

President George Westinghouse issued the following:

When the Pittsburgh Clearing House Committee, after a full investigation and conference with me, concluded that, although the Westinghouse Electric & Manufacturing Co. and the Westinghouse Machine Co. were solvent, receiverships were advisable as the best means of protecting the interests of all concerned, it was clearly our duty to follow their friendly advice. The necessity for the receiverships is due solely to the acute financial stringency and consequent inability to renew our maturing paper.

Both the Electric and the Machine companies are solvent, and are doing the largest and most satisfactory business in their history, and each company is earning liberal dividends on its stock, and has quick assets substantially equal to its liabilities. I most confidently believe that every creditor of each company will be paid in full, and that, with wise management, under the direction of the receivers appointed by the Court, the properties will soon be restored to the stockholders.

The loans to the Securities Investment Co. and myself are secured by the stocks of the Westinghouse manufacturing companies, chiefly stock of the Electric and Machine companies, the sudden decline in the market value of which on Monday and Tuesday of this week has made it impossible for us to march our loans. I strongly advise all holders of such loans to hold their collateral, the value of which I am confident will in time be sufficient to pay the loans. A policy of patience and forbearance is what the situation requires.

Compare "Annual Reports", &c., in V. 85, p. 155, 156, 157. Regarding the Security Investment Co. (compare V. 79, p. 504) the following has been published:

The Security Investment Co., organized five or six years ago with a capital stock of \$6,000,000 (a Pittsburgh authority as late as 1906 stated the amount as \$3,000,000, par of shares \$50—Ed.), all of which is owned by Mr. Westinghouse. The company has been accustomed to take securities of corporations to which the manufacturing companies have sold apparatus, paying the manufacturing companies in cash, and itself negotiating the sale of such securities. In addition the Investment company had been a depository for a considerable portion of Mr. Westinghouse's personal holdings of stocks of his own and other companies, and has been the medium through which Mr. Westinghouse has negotiated many of his loans with these securities as collateral. Directors in 1906: President Geo. Westinghouse, Vice-Pres. Geo. C. Smith; Sec. and Treas. W. D. Uptegraph, H. H. Westinghouse, George B. Gordon, Walter C. Kerr and E. E. Keller.

Withdrawal of French Company's \$4,000,000 Collateral Notes.—A press dispatch from Paris on Oct. 24 said:

The day's feature was the Societe Generale's announcement of the withdrawal of the 2% collateral notes of the Societe Anonyme Westinghouse (see V. 85, p. 738, 597, 598—Ed.), of which it had undertaken to launch 20,000,000 francs. The Bourne Generale had already advanced 14,000,000 francs to the Westinghouse interests on expected sales. The Westinghouse issues have had enormous sales on the Continent. (Another dispatch states that not only have the notes been withdrawn, but that subscriptions therefor are being returned.—Ed.)

Earnings.—For the six months ending Sept. 30 1907:

	Manufacturing Profits.	Other Income.	Total Income.	Interest, Depr'n, &c.	Balance for Dividend.
April	\$570,990	\$112,920	\$683,910	\$256,989	\$426,921
May	677,797	42,918	720,715	327,812	392,903
June	457,038	81,433	538,471	285,413	253,058
July	428,422	106,064	534,486	229,660	304,826
August	356,852	714,452	1,071,304	744,671	326,633
September	332,217	129,611	461,828	223,375	238,453
Total	\$2,823,316	\$1,187,398	\$4,010,714	\$2,067,920	\$1,942,794

Russian Contract.—A press dispatch from St. Petersburg on Oct. 24 said:

Rumors have been current that the company would lose money on its St. Petersburg street railroad contract, aggregating \$5,000,000, particularly on account of fines, said to amount to \$500,000, imposed upon it by the municipal authorities for construction delays; but the officials of the company to-day denied this, and said the fines would aggregate less than 5%, instead of 10%, and that they expected that most of them would be remitted at the time of the final settlement. The company has received between 50% and 60% of the contract price, and the balance is payable on completion of the contract, which is expected to take place within a month and it is claimed that the company has enough cash in sight to finish the work.—V. 85, p. 809.

Westinghouse Machine Co.—Receivership.—See Westinghouse Electric & Manufacturing Co. above.—V. 85, p. 217.

Reports and Documents.

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY.

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

Chicago, July 1 1907.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

The railroads and properties of your company were leased, taking effect October 1 1901, to the Chicago Burlington & Quincy Railway Company, and since that date have been operated by that company. For purposes of comparing results of operation with previous years, this report is made, as heretofore, by the Railroad Company.

EARNINGS & EXPENSES OF ALL ROADS OPERATED & CONTROLLED, FOR YEARS ENDED JUNE 30.

GROSS EARNINGS.		1907.		Per Cent.
Per Cent.	1906.		1907.	Per Cent.
69.0	\$51,168,338 63	Freight	\$56,516,689 28	68.5
22.1	16,409,104 36	Passenger	18,666,973 13	22.6
3.2	2,349,844 14	Mails	2,412,206 56	2.9
2.0	1,456,990 21	Express	2,000,149 34	2.4
3.7	2,762,393 35	Miscellaneous	2,877,232 60	3.6
100.0	\$74,146,670 60	Total	\$82,473,250 91	100.0
OPERATING EXPENSES.				
30.2	\$22,354,706 72	Conducting Transportation	\$25,224,271 77	30.6
18.4	13,639,941 58	Maintenance of Equipment	14,725,632 48	17.9
15.2	11,312,711 61	Maintenance of Road and Structures	14,445,866 77	17.5
5.6	4,156,281 94	General Expenses	4,509,216 83	5.4
69.4	\$51,463,641 85	Total	\$58,004,987 85	71.4
30.6	\$22,683,028 84	Net Earnings	\$23,568,263 06	28.6
2.8	2,044,889 78	Taxes	2,838,799 54	3.4
27.8	\$20,638,139 06	Income from Operation	\$20,729,463 52	25.2
1906.		1907.		
\$20,638,139 06	Income from Operation	\$20,729,463 52		
410,682 54	Income from Securities owned and other Income and Interest	443,262 16		
\$21,048,821 60		\$21,172,725 68		
\$7,353,951 33	Charges—	\$7,308,208 59		
721,953 49	Interest on Bonds	709,309 92		
230,486 48	Sinking Funds			
	Other Charges			
\$8,306,391 30	Total charges	\$8,017,518 51		
\$12,742,430 30	Balance	\$13,155,207 17		
\$225,890 00	Dividends on stock of the Chicago Burlington & Quincy Railroad Company not deposited as collateral for Northern Pacific Great Northern Joint C. B. & Q. Collateral Bonds	\$225,834 00		
8,608,968 00	Interest for the year on Northern Pacific Great Northern Joint C. B. & Q. Collateral Bonds at 4 per cent	8,609,040 00		
\$8,834,858 00	Total	\$8,834,874 00		
\$3,907,572 30	Surplus	\$4,320,333 17		

During the year the Chicago Burlington & Quincy Railroad Company paid, as rental, dividends at the rate of seven per cent per annum on the stock of the Chicago Burlington & Quincy Railroad Company. The dividends upon the stock of the Railroad Company deposited as collateral security for the Northern Pacific-Great Northern Railway Companies Joint C. B. & Q. collateral four per cent bonds were, for the convenience of all concerned, applied directly to the payment of the interest on these bonds, as shown above.

STATISTICS OF FREIGHT & PASSENGER TRAFFIC ON ALL ROADS, OPERATED AND CONTROLLED FOR YEARS ENDED JUNE 30.

DESCRIPTION—	1906.	1907.	Increase (+) or Decrease (—)
<i>Freight Traffic.</i>			
Mileage of Freight Trains	16,000,347	17,029,144	+1,028,797
Mileage of Mixed Trains	1,394,137	1,381,711	-12,426
Total	17,394,484	18,410,855	+1,016,371
Mileage of Loaded Freight Cars	384,368,634	408,200,650	+23,832,016
Mileage of Empty Freight Cars	157,006,719	148,606,023	-8,400,696
Total Car Mileage	541,375,353	556,806,673	+15,431,320
Tons of Revenue Freight Carried	23,627,716	25,530,631	+1,902,915
Tons of Company Freight Carried	6,683,180	7,204,369	+521,189
Total	30,310,896	32,735,000	+2,424,104
Tons of Revenue Freight One Mile	6,347,902,891	7,169,879,492	+821,976,601
Total Tons One Mile	7,320,422,340	8,189,892,103	+869,469,763
Earnings from Freight Traffic	\$51,168,338 63	\$56,516,689 28	+\$5,348,350 65
All Cars Hauled per Freight Train Mile	31.12	30.24	- 88
Tons Revenue Freight Hauled per Train	364.94	389.44	+24.50
Tons Revenue Freight Hauled per Loaded Car	16.52	17.56	+1.04
Earnings per Freight Train Mile	\$2.94	\$3.07	+\$0.13
Earnings per Ton per Mile	\$0.0081	\$0.0079	-\$0.0002
<i>Passenger Traffic.</i>			
Mileage of Passenger Trains	14,598,702	15,024,176	+1,025,474
Number of Passengers Carried	15,494,723	16,757,220	+1,262,497
Passengers Carried One Mile	801,883,902	900,107,318	+98,223,416
Earnings of Passenger Trains	\$20,458,886 95	\$23,312,839 87	+\$2,853,952 92
Earnings per Passenger Train Mile	\$1.40	\$1.49	+ \$0.09
Earnings per Passenger per Mile	\$0.0205	\$0.0207	+\$0.0002

	1906.	1907.	Increase (+) or Decrease (—).
Total Trains.			
Mileage of Freight and Passenger Trains	31,993,186	34,035,031	+2,041,845
Earnings from Freight and Passenger Trains	\$71,627,225 58	\$79,829,529 15	+\$8,202,303 57
Earnings per Train per Mile	\$2.24	\$2.35	+\$0.11
Expenses per Train per Mile	\$1.61	\$1.73	+\$0.12
Net Traffic Earnings per Train per Mile	\$0.63	\$0.62	-\$0.01

CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company at the date of the last report was \$110,839,100 00. There have been no changes during the year.

FUNDED DEBT.

The Funded Debt of the Chicago Burlington & Quincy Railroad Company at the date of the last report was \$174,172,000 00.

The additions during the year were as follows:

B. & M. R. RR. in Neb. Consolidated Mortgage 6 per cent Bonds of 1918 sold	\$55,000 00	
The reductions during the year were as follows:		
Purchased for Sinking Funds and canceled—		
C. B. & Q. Iowa Division 4 per cent Bonds of 1919	\$189,000 00	
C. B. & Q. Iowa Division 5 per cent Bonds of 1919	41,000 00	
C. B. & Q. Nebraska Extension 4 per cent Bonds of 1927	286,000 00	
Tarkio Valley RR. 7 per cent Bonds of 1920	11,000 00	
Nodaway Vall. RR. 7 per cent Bonds of 1920	10,000 00	
	\$537,000 00	
Paid at maturity:		
K. C. St. J. & C. B. RR. 7 per cent Bonds of 1907	5,000,000 00	5,537,000 00
		5,482,000 00

Total Funded Debt of the C. B. & Q. RR. Co. on June 30 1907. \$168,600,000 00

CONSTRUCTION AND EQUIPMENT.

Expenditures for Construction during the year ended June 30 1907 on the Chicago Burlington & Quincy Railroad and Branches, on Lines East of the Missouri River, were as follows:

New Line—Centralia, Ill., to Herrin, Ill. (completed)	\$56,265 47
Reducing Grades in Illinois	93,412 25
Abingdon, Ill., to Avon, Ill., grade reduction and change of line	116,873 79
Centralia, Ill., additional tracks	54,807 88
Christopher, Ill., additional tracks	74,132 91
Galesburg, Ill., new yard	155,407 71
Galesburg, Ill., tie-treating plant	67,955 49
Harlem, Mo., new elevator and annex	342,060 56
Hawthorne, Ill., additional yard facilities	157,615 99
Murrays, Mo., new yard	217,476 08
St. Joseph, Mo., Reclamation work	59,843 86
Waldron, Mo., cut-off track	62,832 23
New side and passing tracks	334,069 18
New buildings and waterworks	114,118 27
Miscellaneous construction	4,167 29
	\$1,911,958 96
Less credit for land sold	316,054 77
	\$1,595,904 19

On Lines and Branches West of the Missouri River:

New Line—Framme, Wyo., to Worland, Wyo. (completed)	\$785,112 79
New Line—Lincoln, Neb., to Milford, Neb., including new yard at Lincoln	91,866 53
New Line—Worland, Wyo., to Kirby, Wyo.	161,943 50
New Line—Newark, Neb., to Bridgeport, Neb.	90,922 15
Ashland, Neb., additional facilities	35,230 29
Denver, Col., land for additional facilities	69,985 00
Echeta, Wyo., new reservoir	51,315 59
Edgemont, S. D., additional facilities	33,341 24
Gibson, Neb., engine house and additional track	31,563 03
North Platte, Neb., land for additional facilities	31,674 98
New side and passing tracks	445,159 24
New buildings	150,187 07
New ballast	93,704 04
Miscellaneous construction	21,799 91
	2,094,805 36
Total	\$3,690,709 55
Add balance at Debit of Premium and Discount on Bonds sold and purchased	9,679 92
Total amount charged Construction Account during the year	\$3,700,389 47
Cost of New Equipment paid for during the year and charged Equipment Account	3,825,820 94
Total	\$7,526,210 41

Expenditures for Construction during the year on the standard and narrow-gauge roads controlled by the Chicago Burlington & Quincy Railroad Company were as follows:

New Side and Passing Tracks	\$39,479 01
New Ballast	49,435 14
Miscellaneous construction	512 25
Total	\$89,426 40

EQUIPMENT.

There were added during the year to the C. B. & Q. RR. Co.

Locomotives	136
Dining and Milk Cars	19
Refrigerator Cars	18
Stock Cars	712
Coal Cars	1,000
Other Cars in Company Service	9

The Equipment of the Chicago Burlington & Quincy Railroad Company on June 30 1907 was as follows:

Locomotives	1,604
Passenger Equipment	
Passenger and Combination Cars	862
Baggage, Mail and Express Cars	290
Other Passenger Cars	67
Freight Equipment	1,219
Box and Furniture Cars	25,849
Refrigerator Cars	1,745
Stock Cars	7,661
Coal Cars	12,953
Flat Cars	2,742
Ore Cars	82
Way Cars	613
Other Freight Cars	17
Work Equipment	51,662
Steam Shovels	22
Steam Cranes and Derricks	21
Other Work Cars	6,823
Grand Total Cars	59,747
Grand Total Cars and Locomotives	61,351

GENERAL REMARKS.

The length of road operated and controlled on June 30 1907 was 9,134 miles against 8,927 miles on June 30 1906, and the average for the year 1906-07 was 9,122 miles against an average of 8,896 miles in 1905-06.

The Gross Earnings per mile were \$9,041 14 in 1906-07, against \$8,334 83 in 1905-06. The Operating Expenses, including Taxes, per mile in 1906-07, were \$6,768 67, against \$6,014 90 in 1905-06. The percentage of Operating Expenses, including Taxes, to Gross Earnings, 1906-07, was 74.87, against 72.17 in 1905-06.

The number of revenue tons moved one mile increased 12.95 per cent; as compared with 1905-06, and Freight Earnings increased 10.45 per cent. Passengers carried one mile increased 12.25 per cent and Passenger Earnings increased 13.76 per cent. The percentage of Operating Expenses to Gross Earnings increased 2.01 per cent.

The total amount at the credit of Sinking Funds on June 30 1906 was \$26,057,339 13. This amount was increased during the year by the sum of \$1,533,225 74, of which \$709,309 92 was paid directly from the earnings of the year, and the remainder, \$823,915 82, was the accumulation of interest on bonds held in the Funds. The bonds purchased for the Sinking Fund during the year amounted to \$1,542,500 00, of which \$537,000 00 were canceled and \$1,005,500 00 remain uncanceled in Sinking Fund Investments.

During the year the construction of a line from Frannie, Wyo., to Worland, Wyo., 91 miles, was completed and opened for traffic. An extension of this line from Worland, Wyo., to Kirby, Wyo., 20.45 miles, is under construction and will be opened in September 1907.

For further details relating to the affairs of the company, reference is made to the report of the General Auditor.

By order of the Board of Directors.
 GEORGE B. HARRIS, *President.*

For the purpose of showing the Assets and Liabilities of both the Railroad and Railway Companies in the same form as has been heretofore used in the reports of the Railroad Company, the General Balance Sheet and Income Account Statement have been made in composite form.

COMPOSITE GENERAL BALANCE SHEET JUNE 30 1907.

Assets—	
Cost of Road and Equipment	\$345,281,500 00
Cost of Investments in Controlled Roads—	
Davenport Rock Island & Northw Ry. Co.	\$1,880,128 34
Narrow-Gauge Railroads	2,276,611 45
	4,156,739 79
Sundry Investments	14,190,912 18
Trustees of Sinking Funds showing the cost of uncanceled securities and cash awaiting investment, held in Sinking Funds	17,262,788 46
Material and Supplies	6,013,344 17
Sundry Available Securities	461,800 00
Cash on hand	5,316,091 62
	\$393,683,176 22
Liabilities—	
Capital Stock	\$110,839,100 00
Funded Debt	168,690,000 00
Matured Coupons, not presented	66,721 00
Coupon Interest to mature July 1 1907	2,176,342 50
Bills Payable	2,000,000 00
Unpaid Vouchers and Pay-rolls	7,387,359 15
Relief Department Fund	129,256 01
Fire Insurance Fund	609,158 36
Sundry Accounts Balance	2,842,883 19
Renewal Fund	10,000,000 00
Income Account	47,023,298 87
Profit and Loss	14,328,492 27
Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—	
C. B. & Q. 4 and 5 per cent Bonds of 1919 (Iowa Division)	\$5,574,008 50
C. B. & Q. 4 per cent Bonds of 1921	1,962,019 95
C. B. & Q. 4 per cent Bonds of 1922 (Denver Extension)	3,556,181 95
C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Extension)	4,733,285 86
B. & M. R. RR. in Nebraska 6 per cent Bonds of 1918	7,535,580 17
B. & M. R. RR. in Nebraska 4 per cent Bonds of 1910	3,309,656 48
Republican Valley RR. 6 per cent Bonds of 1919	545,967 94
Lincoln & Northwestern RR. 7 per cent Bonds of 1910	352,864 02
Nodaway Valley RR. 7 per cent Bonds of 1920	10,000 00
Tarkio Valley RR. 7 per cent Bonds of 1920	11,000 00
	27,590,564 87
	\$393,683,176 22

COMPOSITE INCOME ACCOUNT.

Debit—	
Operating Expenses	\$58,184,494 99
Taxes	2,814,057 06
Interest on Bonds—C. B. & Q. and Branches	\$7,308,208 59
Cash paid to Sinking Funds—	
C. B. & Q. 4 and 5 per cent Bonds of 1919	\$232,530 00
C. B. & Q. 4 per cent Bonds of 1921	43,000 00
C. B. & Q. 4 per cent Bonds of 1922	79,680 00
C. B. & Q. 4 per cent Bonds of 1927	293,629 92
B. & M. R. RR. in Nebraska 4 per cent Bonds of 1910	33,470 00
Lincoln & Northwestern RR. 7 per cent Bonds of 1910	6,000 00
Nodaway Valley RR. 7 per cent Bonds of 1920	10,000 00
Tarkio Valley RR. 7 per cent Bonds of 1920	11,000 00
	709,309 92
Dividends—	
October 1 1906	\$1,939,684 25
January 1 1907	1,939,684 25
April 1 1907	1,939,684 25
July 1 1907	1,939,684 25
	7,758,737 00
Balance at credit of Income Account	15,776,255 51
	47,023,298 87
	\$123,798,106 43
Credit—	
June 30 1906, Balance as per Annual Report 1905-06	\$41,549,536 94
Freight Earnings	\$56,018,683 54
Passenger Earnings	18,478,176 52
Miscellaneous Earnings	7,208,447 27
	81,701,307 33
Income on Securities owned and other Income and Int.	443,262 16
	\$123,798,106 43

Note.—The figures on these pages cover the roads actually operated by the C. B. & Q. Ry. Co., through lease, whereas the figures on previous page cover also roads controlled through ownership of stock.

NORTHERN PACIFIC RAILWAY COMPANY.

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

Office of the Northern Pacific Railway Co.,
 St. Paul, Minnesota,
 October 7 1907.

To the Stockholders of the Northern Pacific Railway Company:

The following, being the Eleventh Annual Report, shows the result of the operation of your property for the fiscal year ending June 30 1907:

INCOME ACCOUNT.

				<i>Increase or Decrease.</i>	
		1906.	1907.		
Earnings:					
Freight	\$44,041,466 51	\$48,395,878 04	\$4,354,411 53		
Passenger	14,368,221 39	16,924,187 71	2,555,966 32		
Mail, Express and Miscellaneous	2,813,787 78	3,214,766 45	400,978 67		
Totals	\$61,223,475 68	\$68,534,832 20	\$7,311,356 52		
Operating Expenses:					
Conducting Transportation	\$15,673,348 43	\$20,887,230 05	\$5,213,881 62		
Maintenance of Equipment	5,944,119 08	5,542,208 53	401,910 55		
Maintenance of Road and Structures	7,493,729 90	9,145,546 92	1,651,817 02		
General Expenses	1,984,234 90	2,089,331 17	105,096 27		
Totals	\$31,095,432 31	\$37,664,316 67	\$6,568,884 36		
Per cent of Gross Earnings	50.8%	55.0%	4.2%		
Per mile (average)	\$5,757 20	\$6,918 92	\$1,161 72		
Net Earnings	\$30,128,043 37	\$30,870,515 53	\$742,472 16		

		1906.	1907.	<i>Increase or Decrease.</i>
Per cent of Gross	49.2%	45.0%	4.2%	
Per mile (average)	\$5,578 09	\$5,670 90	\$92 81	
Less Taxes	2,213,040 00	2,398,719 00	185,679 00	
Per cent of Gross Earnings	3.6%	3.5%	0.1%	
Per mile (average)	\$409 74	\$440 64	\$30 90	
Leaving	\$27,915,003 37	\$28,471,796 53	\$556,793 16	
Add:				
Dividends and Interest on securities and Interest on deposits	1,719,346 20	2,338,324 41	618,978 21	
	\$29,634,349 57	\$30,810,120 94	\$1,175,771 37	
Deduct:				
Interest on bonds	\$6,986,140 00	\$7,015,995 01	\$29,855 01	
Interest and commission on new stock subscriptions		159,727 20	159,727 20	
Rentals of leased lines	160,469 30	160,469 30		
Dividends on stock	10,850,000 00	10,850,000 00		
Totals	\$17,996,609 30	\$18,186,191 51	\$189,582 ..	
Surplus for the year	\$11,637,740 27	\$12,623,929 43	\$986,189 16	
Less amount appropriated for depreciation of equipment	\$2,000,000 00	\$5,926,753 00	\$3,926,753 00	
Less amount appropriated for the Insurance Fund	1,081,980 16		1,081,980 16	
Total appropriations	\$3,081,980 16	\$5,926,753 00	\$2,844,772 84	
Net surplus for the year	\$8,555,760 11	\$6,697,176 43	\$1,858,583 68	

(Black face denotes decrease.)
 Note.—In the report for 1906 there was shown a deduction of \$3,000,000 appropriated from income for additions to and betterments of existing lines.

Such charges having been transferred to Capital Account, as shown below, this deduction is omitted in the comparative statement above.

The amount deducted in 1907 for depreciation of equipment has been charged direct to Profit and Loss and not to Income Account, but it is shown above for purpose of comparison.

MILEAGE OPERATED.

Changes have taken place in the mileage operated during the year as follows:

There were added—

	Miles.
Colorado Street Line in Seattle, transferred to Main Line	2.77
Fond du Lac Branch, Minnesota, extended from Fond du Lac west	3.36
Sunnyside Branch, extended Sunnyside to Grand View, Washington	8.17
Elkhorn Branch, Montana, Queen's Sliding to Elkhorn, transferred to operated mileage	4.41
Tacoma Tide Flat Branch, Washington, constructed	1.06
Snoqualmie Branch, Washington, extended North Bend to Sallal	1.50
Total additions	21.27
Deductions: Track taken up on—	
Cokedale Branch, Coal Spur to Cokedale, Montana	2.19
Corrections by re-chaining	.01
Total deductions	2.20
Net additions	19.07
Mileage operated June 30 1906	5,429.25
Mileage operated June 30 1907	5,448.32
Average mileage operated during the year	5,443.67

EARNINGS.

FREIGHT BUSINESS.

Freight earnings were \$48,395,878 04, an increase of \$4,354,411 53, or 9.9 per cent over the previous year.

5,504,444,098 tons of revenue freight were moved one mile, an increase of 259,184,018 tons one mile, or 4.94 per cent over the previous year.

The rate per ton mile increased from .00828 to .00866. This increase is due to a larger relative tonnage of high-class freight and a shorter average haul, and not to an increase in rates.

The revenue train-load increased from 400.47 to 406.77 tons.

PASSENGER BUSINESS.

Passenger earnings were \$16,924,187 71, an increase of \$2,555,966 32, or 17.8 per cent over the previous year.

Mail earnings were \$1,038,056 10, an increase of \$127,847 40, or 14 per cent.

Express earnings were \$1,229,764 11, an increase of \$263,499 01, or 27.3 per cent.

The total earnings for persons and property carried on passenger trains were \$19,192,007 92, an increase of \$2,947,312 73, or 18.1 per cent over the previous year.

The number of passengers carried was 6,953,424, an increase of 1,033,144 over the previous year, and the number of passengers carried one mile was 722,745,259, an increase of 63,695,032, or 9.66 per cent.

The miles run by passenger trains were 8,922,675, an increase of 864,954, or 10.73 per cent.

The rate per passenger per mile was .0226 and .0209 last year, an increase of 8.13 per cent. The lower rate for the year ending June 30 1906 was due to the large amount of low-rate travel to the Portland Exposition. There has been no increase in rates.

OPERATING EXPENSES.

MAINTENANCE OF EQUIPMENT.

The charges for maintenance of equipment were \$5,542,208 53, a decrease of \$401,910 55, or 6.76 per cent.

All equipment in service was maintained in good condition.

LOCOMOTIVES.

Total number of engines on active list June 30 1906	1,005
Additions:	
Purchased, Pacific type passenger locomotives	2
Mikado type freight locomotives	75
Prairie type freight locomotives	130
Ten-wheel freight locomotives	10
Six-wheel switch locomotives	37
	254
	1,259
Deductions:	
Sold, scrapped or discarded	4
Total number on active list June 30 1907	1,255

In addition to the 4 locomotives on active list sold or scrapped, there were 4 locomotives sold or scrapped from the superannuated list, leaving 37 still on that list.

HAULING CAPACITY.

The capacity of all engines on active list as compared with last year is shown approximately by the following statement of total weights:

	Num-ber.	Total Weight on Drivers.	Total Weight of Engines.
Assignment June 30 1906	1,005	122,341,973	166,047,287
Added during fiscal year	254	41,973,650	53,032,250
	1,259	164,314,723	219,079,337
Sold, scrapped or discarded, fiscal year	4	390,550	433,550
Assignment June 30 1907	1,255	163,924,173	218,645,787
Net increase	250	41,583,100	52,598,500
Percentage of increase	24.87%	33.99%	31.68%

PASSENGER EQUIPMENT.

On June 30 1906 the Company owned 808 passenger-train cars, including 78 sleeping cars owned jointly with the Pullman Company; on June 30 1907 893 passenger-train cars,

including 103 sleeping cars owned jointly with the Pullman Company, a net increase of 85. The number of each kind of car owned is shown in table on page 38, pamphlet report.

FREIGHT EQUIPMENT.

Comparative statement of number and capacity of freight cars:

	1906		1907		Increase	
	Num-ber.	Capacity (Tons).	Num-ber.	Capacity (Tons).	Num-ber.	Capacity (Tons).
Box	20,857	650,335	25,010	855,118	4,153	204,783
Furniture	511	12,835	493	12,395	18	440
Refrigerator	709	17,715	891	22,680	182	4,965
Fruit	6	140			6	140
Stock	2,027	52,495	2,254	59,465	227	6,970
Flat	7,486	237,307	8,747	285,070	1,261	47,763
Oil	133	2,160	77	1,310	56	850
Coal	3,421	121,920	3,989	152,210	568	30,290
Ballast and ore	947	36,725	859	34,255	88	2,470
Totals	36,097	1,131,632	42,320	1,422,503	6,223	290,871
Percent of increase					17.2%	25.7%
Average capacity per car		31.3		33.6		2.3

Note.—Figures in black face denote decrease.

In addition to equipment shown as on hand June 30 1907, the following are due and will be received by the end of the year:

Locomotives	52
Passenger-train cars	28
Freight cars	1,537
Caboose	100
Miscellaneous	27
Total	1,744

DEPRECIATION OF EQUIPMENT.

The Equipment Account of the Company represents the fair value of all equipment belonging to the Company on June 30 1907, after making full allowance for depreciation in accordance with the principle laid down by the Interstate Commerce Commission. The charge of \$5,926,753 is arrived at by computing the depreciation to June 30 1907 of all equipment owned by the Company on September 1 1896 and purchased and built since then.

Balance to debit June 30 1906	\$31,887,225 79
New equipment purchased or built since	11,178,163 28
	\$43,065,389 07
Less amount written off for depreciation	5,926,753 00
	\$37,138,636 07

MAINTENANCE OF WAY AND STRUCTURES.

The charges for Maintenance of Way and Structures were \$9,145,546 92, an increase of \$1,651,817 02, or 22.04 per cent.

The property was well maintained and improved, as shown by the following:

PERMANENT WAY.

New second track laid with 85 pound rail	70.39 miles
Main line re-laid with new 85-pound rail	385.05 "
Second track re-laid with new 85-pound rail	24.74 "
New third track laid with new second-quality 72 pound rail	1.58 "
Sidings and spur tracks constructed	154.43 "
Track ballasted	98.58 "
Embankment widened	24.34 "
Cross-tie renewals, main line	1,162,753 ties
Cross-tie renewals, branch lines	623,712 "
Timber bridges replaced by permanent structures and embankments, 127, equal to	5.13 miles
Timber bridges renewed	39
Timber culverts replaced in permanent form	340
New stock fence constructed	318.86 miles
New snow fence constructed	21.5 "

BRIDGES

During the year 167 bridges were replaced and 4 eliminated by line changes and abandoned; 40 were replaced by timber structures, and 14 permanent and 113 timber structures were replaced in permanent form as follows:

Replaced by embankment	108 bridges, 22,676 lineal feet
Replaced by plate girders and I-beams	16 " 1,571 " "
Replaced by steel trusses	3 " 2,842 " "
Total	127 " 27,069 " " =5.13 miles

BRIDGES AS THEY EXIST JUNE 30 1907.

	No. Lines	Feet.	Miles
Steel, iron and stone permanent bridges	445	63,114	11.95
Timber and combination iron and timber structures	2,615	399,473	75.66
Totals	3,060	462,587	87.61

The total length of timber structures replaced by steel bridges, embankments, or in other permanent form July 1 1885, when the work was commenced, to June 30 1907, is 108.89 miles.

There are now under construction 14 steel bridges, and a 3,700-foot steel viaduct at Valley City.

Of the bridges, the most important is the one crossing the St. Louis River at Duluth. To meet the requirements of the Government, enlarged draw spans had to be built, one 425 feet long and one 479 feet long.

BUILDINGS.

Additions to the shops of the Company at Brainerd, Livingston and South Tacoma were authorized and contracts let early in 1907. This work is now well under way, and the buildings will be completed this autumn and new tools installed in the early winter.

On account of the large number of new engines, 163 additional stalls for the proper housing of engines were authorized, and all of this work will be completed this autumn.

The following important buildings were completed and put in operation:

Butte.—Brick passenger station.

Spokane.—Second story and 252-foot extension of freight house. Brick baggage and express building, 40x100 feet.
North Yakima.—Brick freight house, 50x368 feet.
Seattle.—Brick out-bound freight house, 50x600 feet. Brick extension to in-bound freight house, 50x400 feet.
 At St. Paul a two-story brick freight house, replacing a wooden house, is under construction, 48x460 feet; will be finished November 1. The second story will be used as an extension for the general office building.

YARDS.

Duluth.—The additions to the Duluth yards, mentioned in the last annual report, have been completed and the yard put in operation.
Dilworth, Minnesota.—The large new terminal at Dilworth, four miles east of Fargo, will be ready for operation before winter.
Laurel, Montana.—The grading for the new yard at that point is being done, and contracts have been let for the round-house and other facilities.

CHARGES TO CAPITAL ACCOUNT.

Upon requisition of the Executive Officers, approved by the Board of Directors, expenditures have been made during the past fiscal year for:

Real Estate, Right of Way and Terminals	\$954,268 05
Branches, Line Changes, Grade Revisions and Second Main Track	6,082,233 09
Additions and Betterments	3,730,016 85
New Equipment	
Locomotives	\$4,107,774 32
Passenger Cars	850,656 40
Freight Cars	6,219,732 56
	11,178,163 28

Total for the year.....\$21,945,582 17

Prior to June 30 1906 expenditures were made for sundry Additions to and Betterments of the Company's property out of the surplus revenues and charged to Income Account. As these expenditures enhanced the value of the Northern Pacific Estate, it has been decided to transfer to Capital Account the amount of same, viz.....18,162,597 90

Total charges to Capital Account.....\$40,108,180 07

In addition to the above amount added to the cost of the Northern Pacific Estate, large advances have been made to sundry companies, as follows:

Portland & Seattle Railway Company	\$17,095,917 87
Clearwater Short Line Railway Company	2,234,378 57
Big Fork & International Falls Railway Company	311,144 17

Total.....\$19,641,440 61

In order to reimburse the Treasury of the Company for expenditures already made (outside of the proceeds of Prior Lien Bonds available and Net Moneys of the Land Department), and to provide for necessary construction, extensions and acquisitions in the future, at a meeting of the Stockholders duly called for that purpose, held on the seventh day of January 1907, it was:

"Resolved, That the capital stock of this corporation be, and the same hereby is, increased by Ninety-five Million Dollars (\$95,000,000)";

and it was further

"Resolved, That of the said increase of stock, the right to take (as and when hereinafter provided) nine hundred and thirty thousand (930,000) shares be offered for subscription, at par, in proportion to their respective holdings, to all holders of this Company's now outstanding stock, as recorded at the close of business on December 31 1906";

and other resolutions necessary to provide the details of the subscription were passed.

In accordance with the said resolutions, subscriptions to this new issue of stock have been received, and payments made in installments on the respective dates provided in the resolutions.

The amount received on subscriptions prior to June 30 1907 is, as shown by the Balance Sheet, \$14,721,100 37.

These subscriptions receive interest at the rate of 7 per cent per annum.

CAPITAL STOCK AND DEBT.

There was no change in the Capital Stock of the Company during the year.

As shown by statement in the Report of the Comptroller, the bonded debt of the Company increased \$357,563 32.

PROPRIETARY COMPANIES.

WASHINGTON & COLUMBIA RIVER RAILWAY COMPANY.

The miles operated by this Company are the same as the last fiscal year, namely, 168.86, and the property has been maintained in a satisfactory condition.

The results for the fiscal year ending June 30 1907 were as follows:

Gross Earnings	\$450,714 62
Operating Expenses	223,308 95
Leaving Net Earnings	\$227,315 67
Deduct Taxes	28,350 00
Net Operating Income	\$198,965 67
Add Interest on Deposits, etc.	9,003 24

\$207,968 91

Deduct Interest on First Mortgage Bonds.....104,800 00

Surplus.....\$103,168 91

Improvements and Betterments.....158 09

Balance for the year.....\$103,010 82

On July 1 1907 this Company sold all of its property to the Northern Pacific Railway Company, and from and after that date the property will be operated as a part of the Northern Pacific System.

MINNESOTA & INTERNATIONAL RAILWAY COMPANY.

Seventy per cent of the stock and all of the indebtedness of the Minnesota & International Railway Company are owned by your Company.

There has been no change in the amount of the stock or bonds during the year.

The number of miles operated, 174.29, is the same as for the previous year; and the results for the year ending June 30 1907 are as follows:

Gross Earnings	\$644,213 54
Operating Expenses	369,058 97
Leaving Net Earnings	\$275,154 57
Deduct Taxes	26,608 87
Net Operating Income	\$248,545 70
Add Interest on Deposits, etc.	19,918 15
	\$268,463 85
Interest on Mortgage Debt	107,250 00
Surplus	\$161,213 85
Improvements and Betterments	5,539 03
Balance for the year	\$155,674 82

BIG FORK & INTERNATIONAL FALLS RAILWAY COMPANY.

This Company was incorporated to build from the terminus of the Big Fork & Northern Railway (leased to the Minnesota & International Railway Company), on the Big Fork River, to International Falls, Minnesota, on the south bank of Rainy Lake River, a distance of 34 miles. This road will be completed and put in operation in the autumn of 1907. In connection with the Minnesota & International and the Northern Pacific, this road will form a through line between the Head of the Lakes, the Twin Cities and International Falls, on the Canadian boundary. At this point large water power is being developed and lumber and paper mills are being constructed. Up to June 30 1907 the Northern Pacific Railway Company had advanced for the construction of this road \$311,144 17.

JOINT LINES WITH THE UNION PACIFIC RAILWAY COMPANY.

The railroad mentioned in the last annual report between Texas Ferry, Washington, on the Snake River, and Grangeville, Idaho, is still under construction.

The road between Texas Ferry and Lewiston, Idaho, 72.3 miles, is being built under the direction of the Union Pacific Railroad Company. Most of this railroad is finished, but the bridge over the Snake River at Lewiston will not be completed until late in 1907.

The road between CULDESAC and Grangeville, Idaho, 55 miles, is being constructed under the direction of the Northern Pacific Railway Company. Eighty per cent of the construction work was completed at the close of the fiscal year, and it is expected that the road will be finished by the end of 1907. Up to June 30 1907 the Northern Pacific had advanced for the construction of this road \$2,234,378 57.

PORTLAND & SEATTLE RAILWAY COMPANY.

As stated in the last annual report, this Company is owned jointly by the Northern Pacific and the Great Northern Railway Companies, and is building a road from Portland, Oregon, to Spokane, Washington, with a branch to Texas Ferry, Washington; where a connection is made with the line owned jointly by the Northern Pacific and the Union Pacific. The road between Kennewick and Vancouver, 220.6 miles, is rapidly approaching completion, and track should be laid the entire distance by January 1 1908. The large bridges over the Columbia and Willamette Rivers are well under way and should be completed by June 1908. The road between Pasco and Spokane, 145.1 miles, and the branch to Texas Ferry, 40.6 miles, should be completed in the summer of 1908. The total mileage from the connection with the Northern Pacific in Spokane to the connection with the Northern Pacific near Portland, and the branch to Texas Ferry, will be 415.1 miles.

DOUBLE TRACK, GRADE REVISIONS AND LINE CHANGES.

WISCONSIN.

Central Avenue Wye to Fourth Street, Superior, 4.1 miles.—Second main track and revision of present grade 0.75 per cent to 0.5 per cent west-bound. Work begun in June 1907 and will be completed in fall of 1907.

Superior to Central Avenue, 3.9 miles.—Second main track. Work was begun in May 1907, and should be completed in fall of 1907.

MINNESOTA.

St. Paul to St. Cloud.—On July 1 1906 the Northern Pacific Railway Company began operation of the railroad of the Great Northern Railway Company from Northtown Junction, just north of Minneapolis, to East St. Cloud, making, in connection with its own railroad, a double track from St. Paul to St. Cloud, 74 miles. Upon this piece of track 15.39 miles of new 85-pound rail were laid in the fiscal year ending June 30 1907.

Wadena Junction to Lake Park.—The work of double-tracking and revising grades on this part of the road was begun in April 1906 and will be completed in the fall of 1907. This piece of work is 54.1 miles long, reducing distance 616 feet, curvature 131 degrees, rise and fall 176 feet, and grades to 0.3 per cent west-bound and 0.3 per cent east-bound.

Lake Park to Glyndon.—Work of double-tracking on new location was begun in May 1906 and will be completed in 1908. It increases distance 2.3 miles and curvature 120 degrees and reduces rise and fall 168 feet. East-bound grade reduced from 0.9 per cent to 0.3 per cent. West-bound grade reduced from 0.75 per cent to level.

Glyndon to Moorhead, 8 miles.—This portion of the road was double-tracked without change in grade or alignment. The work was completed late in the fall of 1906.

NORTH DAKOTA

Haggart to Casselton, 14.5 miles.—Double-track without change in grade or alignment; work was completed in the fall of 1906.

Casselton to Wheatland, 6.5 miles.—This double-tracking is being done in connection with cutting down Buffalo Hill. No change will be made in grade or alignment, and work will be completed this fall.

Wheatland to Buffalo, 11.2 miles.—A new track on revised grade is being constructed for west-bound trains. Present track and grade will be used for east-bound business. The surplus material taken from cut is being used as filling for double-track work between Casselton and Wheatland. Work was begun in May 1906 and will be completed in 1908. This revision will reduce the west-bound grade from 0.8 per cent to 0.4 per cent.

Alta to Berea, 9.4 miles.—This new line runs north of Valley City, North Dakota, and when built will give an alternate line for heavy freight and fast passenger trains, with maximum grades of 0.3 per cent in each direction. The present line through Valley City, with grades of 1 per cent east-bound and 1.2 per cent west-bound, will be continued in operation. This piece of work is now under way and will be completed in 1908. Reduced curvature 276 degrees, distance 0.66 mile and rise and fall 290 feet.

MONTANA.

Livingston to Muir, 11.5 miles.—This work is now under way and will be completed this year, and will provide a double-track between Livingston and the east end of the tunnel on the Bozeman Mountain. The distance will be reduced 1,142 feet and the curvature 642 degrees. West-bound grade will be reduced from 2.2 per cent to 1.8 per cent. Maximum curves reduced from 8 degrees to 3 degrees east of Muir.

West End to Bozeman, 11.8 miles.—A second main track parallel to present main track is now under construction without change of grade or alignment, and will be completed in 1908. These two pieces of work will permit double-track operation between Livingston and Bozeman, except through the tunnel.

Garrison to Missoula, 69.1 miles.—Various line changes and grade revisions now in progress in connection with the second track work will shorten the present line 5.2 miles, will reduce the curvature 2,880 degrees and rise and fall 120 feet. The east-bound grade from Turah to Garrison, 59.7 miles, will be reduced from 0.8 per cent to 0.4 per cent, and between Missoula and Turah, 9.4 miles, from 0.8 per cent to 0.3 per cent. Maximum curves reduced from 11 degrees to 3 degrees. Work will be finished in 1908.

St. Regis to Paradise, 21.8 miles.—This is an alternate line to eliminate mountain grades of 2.2 per cent east and west bound over Evaro Hill. After contemplated line and grade revisions have been made between De Smet and St. Regis, now operated as a branch line, east-bound grade will be reduced to 0.3 per cent and west-bound grade to level between Turah and Paradise. Work will be completed in 1908.

White Pine Hill, 28.4 miles.—This change of line, which was begun in April 1907, will reduce grades from 1 per cent east-bound and west-bound to 0.3 per cent east-bound and level west-bound. The distance will be increased 1.3 miles and curvature 33 degrees. Rise and fall will be reduced 558 feet. Work will be completed in 1908.

Noxon Hill grade revision, 5 miles.—This work was begun in July 1905 and will be completed this fall. The saving in distance will be 722 feet, curvature 199 degrees and rise and fall 74 feet. The grades will be reduced from 0.8 per cent east and 1 per cent west-bound to 0.4 per cent in each direction.

Heron Hill grade revision, 1.75 miles.—This work was begun in September 1906 and was completed in 1907. Distance was increased 48 feet. The saving in curvature was 11 degrees 36 minutes and in rise and fall 26 feet. The west-bound grade was reduced from 1 per cent to 0.5 per cent.

Cabinet Hill grade revision, 9 miles.—This line and grade revision will reduce distance 234 feet and curvature 229 degrees. The east-bound grade will be reduced from 0.8 per cent to 0.4 per cent. Work was commenced in July 1905 and will be finished this fall.

WASHINGTON.

Auburn to Meeker Junction, second main track, 7.5 miles.—Double-tracking and revising grades on present main track

to 0.25 per cent south-bound and 0.28 per cent north-bound was authorized April 15 1907. Should be completed this year.

Kalama to Vancouver, second main track and revision, 29.9 miles.—Contract for the building of second track and improving line and grade of present track, including raising grade to an elevation of 6 feet above high water of 1894, was let June 18 1907, work to be completed in the fall of 1908. This work will reduce the distance 358 feet, curvature 329 degrees and rise and fall 98 feet.

During the fiscal year ending June 30 1907 there were moved on the important pieces of work under construction on the Northern Pacific road—

7,999,011 cubic yards of earth,	
1,183,117 " " " " hard pan, etc.,	
1,714,035 " " " " solid rock,	
Total number of cubic yards of material moved.....	10,896,163

On the Portland & Seattle Railway during the same period there were moved—

3,175,198 cubic yards of earth,	
4,031,720 " " " " hard pan, etc.,	
5,311,019 " " " " solid rock,	
Total number of cubic yards of material moved.....	12,517,937

Grand total of material moved on construction work on the Portland & Seattle and Northern Pacific.....23,414,100

GENERAL.

The expense of maintaining and operating the railroad increased very largely, due to higher wages, to increased cost of fuel and many other supplies, to the unusually severe winter and to a volume of business that overtaxed the capacity of the road at various points.

Between November 13 1906 and February 23 1907 serious washouts occurred at various points in the State of Washington which prevented the running of through trains between Spokane and Puget Sound and Portland for a total of twenty-five days. During a considerable portion of the winter the snow and bad track on this part of the railroad made the movement of trains very difficult.

From November 18 1906 to March 18 1907 the snow and cold weather in Minnesota, Dakota and Montana affected seriously the movement of all business, both on the main line and branches. The movement of trains was interfered with seriously during this period for about one hundred days, and in North Dakota for over sixty days there was practically no freight moved except fuel and supplies that were moved behind snow-plows.

The operation of the Chicago Burlington & Quincy Railroad Company during the past fiscal year has been very satisfactory. The Chicago Burlington & Quincy Railway Company has collected the dividends on the shares of stock owned by your Company, and has paid the interest on the joint bonds.

The Report of the Comptroller gives further details of the transactions of the Company.

By order of the Board of Directors,

HOWARD ELLIOTT,
President.

INCOME ACCOUNT

FOR THE FISCAL YEAR ENDING JUNE 30 1907.

To	Dr.	
Operating Expenses—		
Conducting Transportation.....	\$20,887,230 05	
Maintenance of Equipment.....	5,542,208 53	
Maintenance of Road and Structures.....	3,145,546 92	
General Expenses.....	2,089,331 17	
		\$37,664,316 67
Taxes—		
State and County.....		2,398,719 00
Interest and Rentals—		
Interest on Mortgage Debt.....	\$7,015,995 01	
Interest and Commission on New Stock		
Subscription.....	159,727 29	
Rentals of Leased Lines.....	160,469 30	
		7,336,191 51
Dividends—		
Nos. 36, 37, 38 and 39.....		10,850,000 00
Balance carried to credit of Profit and Loss below.....		12,623,929 43
		\$70,873,156 61

By	Cr.	
Gross Earnings—		
Freight.....	\$48,395,878 04	
Passenger.....	16,924,187 71	
Mail, Express and Miscellaneous.....	3,214,766 45	
		\$68,534,832 20
Dividends and Interest on Securities owned, and Interest on Deposits.....		2,338,324 41
		\$70,873,156 61

PROFIT AND LOSS ACCOUNT JUNE 30 1907.

To	
Appropriation for Depreciation of Equipment.....	\$5,926,753 00
Balance of Sundry Accounts written off.....	201,046 70
Balance.....	44,595,707 03
	\$50,723,506 73
By	
Balance to credit June 30 1906 as per Annual Report.....	\$19,936,979 40
Additions and Betterments prior to June 30 1906 transferred to Capital.....	18,162,597 90
Balance of Income for year ending June 30 1907 brought down.....	12,623,929 43
	\$50,723,506 73
By Balance to credit of Profit and Loss as per Balance Sheet.....	\$44,595,707 03

NORTHERN PACIFIC RAILWAY COMPANY—GENERAL BALANCE SHEET JUNE 30 1907.

CAPITAL ASSETS.

NORTHERN PACIFIC ESTABE:		
Balance of this account June 30 1906	.....	\$284,619,170 12
Additions and betterments to June 30 1906	.....	18,162,597 90
Total to June 30 1906	.....	\$302,781,768 02
To which add:		
New mill age, grade revisions and second track constructed since	.....	\$6,082,233 09
Real estate and terminals purchased since	.....	954,268 93
Additions and betterments since	.....	3,730,916 83
.....		10,767,418 89
Less:		
Net proceeds of Land Department	.....	\$1,645,132 32
Sale of sundry property	.....	28,472 82
Balance of premium on sale and exchange of securities	.....	28,595 00
.....		1,973,208 40
EQUIPMENT:		
Balance of this account June 30 1906	.....	\$31,887,225 79
New equipment purchased or built since	.....	11,178,163 28
.....		\$43,065,389 07
Less amount written off for depreciation	.....	5,926,733 00
.....		37,138,636 07
PROPERTY LEASED TO PROVINCE OF MANITOBA:		
Value of road and appurtenances	.....	\$6,812,512 94
Value of equipment	.....	157,034 00
Value of material and supplies	.....	30,453 06
.....		7,000,000 00
CASH IN HANDS OF TRUSTEES OF SINKING FUNDS		
SECURITIES IN HANDS OF TRUSTEE OF St. Paul Duluth Division Bonds as collateral	.....	1,618,329 06
COST OF SECURITIES IN HANDS OF TRUSTEE OF Northern Pacific-Great Northern	.....	1,405,773 89
Joint bonds as collateral (1,076,130 shares C. B. & Q. RR. capital stock—Northern Pacific Railway Company one-half owner)	.....	109,114,309 76
Total		\$467,853,029 29

CURRENT ASSETS.

CASH ASSETS:		
Cash on hand and in banks	.....	\$6,705,965 38
Accounts Receivable	.....	25,043 23
Bills Receivable	.....	.....
Material on hand	.....	.....
TREASURY SECURITIES:		
\$704,000 Northern Pacific Railway General Lien Bonds	.....	\$534,283 11
1,552,000 Northern Pacific Railway Prior Lien Bonds	.....	1,498,695 37
1,504,000 Northern Pacific-Great Northern Joint Bonds	.....	361,000 00
361,000 St. Paul Duluth Division Bonds	.....	7,000,000 00
7,000,000 Northwestern Improvement Company Bonds	.....	2,775,000 00
2,775,000 Northwestern Improvement Company Stock	.....	231,375 00
315,000 Washington Central Railway Bonds	.....	224,278 04
1,000,000 Washington Central Railway Stock	.....	2,127,200 00
2,127,200 Clearwater Short Line Railway Stock	.....	51,400 00
51,400 Lake Superior Terminal & Transfer Railway Stock	.....	59,850 00
59,850 St. Paul Union Depot Company Stock	.....	.....
CONSTRUCTION ADVANCES TO RAILWAY COMPANIES:		
Portland & Seattle Railway Company	.....	\$17,095,917 87
Clearwater Short Line Joint Line	.....	2,234,378 57
Big Fork & International Falls Railway Company	.....	311,144 17
.....		19,641,440 61
INSURANCE FUND ASSETS:		
Cash, Bonds, etc.	.....	2,120,460 20
LAND DEPARTMENT:		
Balance of Land Department Current Assets	.....	2,876,275 48
Total		65,592,872 14
Total		\$533,445,901 43

CAPITAL LIABILITIES.

CAPITAL STOCK:			
Common Stock	.....	\$110,150,000 00	\$155,000,000 00
Subscription Receipts Issued for New Capital Stock	.....	4,170,500 00	14,721,100 37
MORTGAGE DEBT:			
Prior Lien Bonds	.....	\$105,979,500 00	.....
Less Bonds Cancelled	.....	60,000,000 00	.....
.....		\$105,979,500 00	.....
General Lien Bonds	.....	\$10,241,000 00	.....
St. Paul Duluth Division Bonds	.....	2,803,000 00	.....
Less Bonds Cancelled	.....	.....	.....
.....		7,938,000 00	.....
Northern Pacific-Great Northern Joint Bonds—Total Issue	.....	\$215,225,000 00	.....
Less Bonds Cancelled	.....	107,613,000 00	.....
.....		107,613,000 00	281,530,500 00
Capital Liabilities Issued \$451,251,600 37			

CURRENT LIABILITIES.

Indebtedness of other Companies assumed by Northern Pacific Railway Company:			
St. Paul & Northern Pacific Railway Company General Mortgage Bonds	.....	\$8,021,000 00	.....
Western Railroad of Minnesota First Mortgage Bonds	.....	1,000,000 00	.....
St. Paul & Duluth Railroad First Mortgage Bonds	.....	2,000,000 00	.....
St. Paul & Duluth Railroad Second Mortgage Bonds	.....	1,000,000 00	.....
St. Paul & Duluth Railroad Third Mortgage Bonds	.....	1,000,000 00	.....
Taylor's Fall & Lake Superior RR. Bonds Issued by St. Paul & Duluth RR. Co.	.....	210,000 00	.....
Duluth Short Line Railway Bond Mortgage Bonds	.....	500,000 00	.....
Minneapolis & Duluth Railroad Car Trust Notes	.....	600 00	.....
St. Paul & Duluth Railroad Car Trust Notes	.....	36,276 00	.....
Capital Liabilities Assumed		12,785,876 00	.....
Total		\$464,037,476 37	.....
PAY ROLLS, VOUCHERS AND MISCELLANEOUS ACCOUNTS	.....	\$10,383,970 75	.....
TAXES ACCRUED ON RAILWAY (partly estimated)	.....	1,538,390 94	.....
INTEREST ON MORTGAGE DEBT:			
Accrued	.....	\$542,001 66	.....
Matured, including interest due July 1 1907	.....	1,186,274 23	.....
.....		1,678,275 91	.....
DIVIDENDS UNPAID:			
Common Stock dividend No. 39, due August 1 1907	.....	\$2,712,500 00	.....
Unpaid dividends St. Paul & Duluth Railroad Company	.....	1,854 50	.....
.....		2,714,354 50	.....
RESERVE FUNDS:			
For improvements and for replacement of equipment, etc.	.....	6,309,766 86	.....
Total		22,626,758 96	.....
CONTINGENT LIABILITIES.			
INSURANCE FUND	.....	\$2,120,460 20	.....
LIQUIDATION FUND:			
Reserve for possible liabilities in connection with purchase of property of Northern Pacific RR. Co. and St. Paul & Duluth Railroad Company	.....	65,488 87	.....
Total		2,185,949 07	.....
PROFIT AND LOSS.			
Balance June 30 1907, as per statement	.....	44,595,707 03	.....
Total		\$533,445,901 43	.....

NORTHERN PACIFIC RAILWAY—PASSENGER, FREIGHT AND MISCELLANEOUS STATISTICS.

Average Mileage for the Year

June 30 1906. June 30 1907.

5,401.14 5,443.67

	1905-06.		1906-07.		Increase.	Per Cent.	Decrease.
	Passengers, Miles, Tons, etc.	Amount, Rate, etc.	Passengers, Miles, Tons, etc.	Amount, Rate, etc.			
Passenger Traffic—							
Number of passengers carried	5,920,280		6,953,424		1,033,144	17.45	
Number of passengers carried one mile	659,050,227		722,745,259		63,695,032	9.66	
Average miles traveled by each passenger	111.3		103.9		6.65		7.4
Tariff passenger earnings	\$13,791,339 57		\$16,330,874 62		\$2,539,535 05	18.41	
Other passenger department earnings	2,453,355 62		2,861,133 30		407,777 68	16.62	
Total passenger department earnings	16,244,695 19		19,192,007 92		2,947,312 73	18.14	
Average amount paid by each passenger	2.33		2.35		.02	.86	
Average rate per passenger per mile	.0209		.0226		.0017	8.13	
Passenger department earnings per mile of road (average mileage)		3,007 64		3,525 56	517.92	17.22	
Freight Traffic—							
No. tons revenue freight carried	15,356,312		16,741,470		1,385,158	9.02	
No. tons revenue freight carried one mile	5,245,260,080		5,504,444,098		259,184,018	4.94	
Average distance haul of one ton	341.6		328.8		3.75		12.8
Tariff freight earnings	\$43,431,781 61		\$47,568,243 59		\$4,236,461 98	9.75	
Other freight earnings	609,684 90		727,634 45		117,949 55	19.35	
Total freight earnings	44,041,466 51		48,395,878 04		4,354,411 53	9.89	
Average receipts from each ton of freight	2.83		2.87		.02	.71	
Average receipts per ton per mile revenue freight	.00828		.00866		.00038	4.59	
Total freight earnings per mile of road (average mileage)		8,154 11		8,890 30	736 19	9.03	
Total Train Traffic—							
Earnings from freight and passenger trains	\$60,286,161 70		\$67,587,885 96		\$7,301,724 26	12.11	
Earnings per train mile	2.85		3.01		.16	5.61	
Expenses per train mile	1.47		1.68		.21	14.29	
Net traffic earnings per train mile	1.38		1.33			3.62	.05
Train and Car Mileage—							
Mileage of revenue passenger trains	8,057,721		8,922,675		864,954	10.73	
Mileage of locomotives employed in "helping" passenger trains	393,974		514,901		120,927	30.69	
Percentage of "helping" to revenue train mileage	4.89 %		5.77 %		.88 %		
Mileage of revenue mixed trains	849,031		750,859			11.56	98.176
Mileage of revenue freight trains	12,248,588		12,781,289		532,707	4.35	
Mileage of locomotives employed in "helping" mixed and freight trains	2,097,913		2,843,368		745,455	35.53	
Percentage of "helping" to revenue train mileage	16.02 %		21.01 %		4.99 %		
Total revenue train mileage	21,155,338		22,454,823		1,299,485	6.14	
Mileage of non-revenue trains	1,229,736		2,412,726		1,182,990	96.20	
Mileage of passenger cars	59,298,843		62,717,222		3,418,379	5.76	
Average No. of passenger cars in train	6.66		6.48			2.70	18
Average No. of passengers in train	73.99		74.71		.72		
Average No. of passengers in each car	11.11		11.52		.41	3.69	
Mileage of loaded freight cars	303,188,190		309,504,750		6,316,560	2.08	
Mileage of empty freight cars	112,170,155		82,714,785		29,455,370	26.26	29,455,370
Mileage of loaded and empty freight cars	415,358,345		392,219,544		23,138,801	5.57	23,138,801
Average No. of loaded freight cars in train	23.15		22.87			1.21	.28
Average No. of empty freight cars in train	8.56		6.11		28.62	2.45	
Average No. of freight cars in train	31.71		28.98		8.61	2.73	
Percentage of empty cars to total cars in train	27.01 %		21.09 %			5.92 %	
Average No. tons revenue freight in train	400.47		406.77		6.30	1.57	
Average No. tons revenue freight in each loaded car	17.30		17.78		.48	2.77	
Company freight, tons carried	3,919,826		4,879,679		959,753	24.48	
Company freight, tons one mile	881,254,038		1,156,210,616		274,956,578	31.20	
Tons per train, company and commercial	467.76		492.21		24.45	5.23	
Tons per loaded car, company and commercial	20.21		21.52		1.31	6.48	

WISCONSIN CENTRAL RAILWAY COMPANY

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

To the Stockholders of the Wisconsin Central Railway Company:

The following report of the operations of the company for the year ending June 30 1907 is submitted:

GROSS EARNINGS.	
From freight	\$5,610,732 98
From passengers	1,627,492 43
From mail, express and miscellaneous	338,953 25
Total	\$7,577,178 66
Operating expenses (62.43 per cent of the gross earnings)	4,730,093 01
Net earnings	\$2,847,085 65
Other income	30,404 24
Total	\$2,877,489 89
Accrued taxes	313,283 37
Balance	\$2,564,206 52
Accrued rentals	\$378,555 46
Accrued interest on bonds	1,122,195 39
Total fixed charges	1,500,750 85
Surplus	\$1,063,455 67
Surplus brought forward from last year	863,159 99
Total Surplus June 30th 1907	\$1,926,615 66
Sundry Credits	19,000 00
Total Credit to Profit and Loss Account	\$1,945,615 66
Appropriations from above	
For redemption of M. & S. E. Division First Mortgage Bonds	\$5,250 00
Reserved to retire Series E Equipment Trust Bonds, maturing July 1st 1907	60,000 00
Premium paid in purchase of W. C. RR. First Series Bonds	27,088 58
Total Debit to Profit and Loss Account	93,238 58
Net Surplus to be carried forward	\$1,852,377 08

MILES OF ROAD.

The line of railroad from Owen Station to Ladysmith was opened for operation on August 6th, a distance of 45.31 miles, resulting in a total average operated mileage for the entire year of 1,018.23

CAPITAL STOCK.

The capital stock issues at the end of the fiscal year remained the same as shown for the previous fiscal year.

FUNDED DEBT.

The following changes in funded debt have occurred during the year:

Obligations Issued—	
Superior and Duluth Division and Terminal First Mortgage Bonds	\$1,783,000 00
Obligations Retired—	
Marshfield & Southeastern Division Bonds (Amount remaining outstanding, \$417,000 00)	\$5,000 00
W. C. RR. First Series Bonds (Amount remaining outstanding, \$42,000 00)	614,000 00
Equipment Trust Bonds of 1902 paid July 1st 1906. Reserve created in Profit and Loss Account for payment due July 1st 1907 (Amount outstanding, not provided for, (\$295,000 00))	60,000 00
Equipment Contracts of 1905	60,690 00
Total Obligations retired	799,690 00
Net Increase in funded debt	\$983,310 00
The total funded debt June 30 1907 was	\$31,929,795 00
"Real Estate Mortgages" shown in previous report	\$123,500 00
Were reduced during the year	41,000 00
Leaving balance outstanding of	\$82,500 00

There are available for Additions, Betterments and Improvements, Wisconsin Central Railway First General Mortgage Bonds to the par value of \$795,350 00, released from the reserve created for the acquisition of underlying securities through the purchase and cancellation of such securities. This will be further increased by the sum of \$46,200 00 when the remainder of Wisconsin Central Railroad First Series Bonds are acquired or mature.

There still remains in the reserve created the sum of \$1,564,200 00 for the acquisition of the remaining outstanding underlying obligations.

LAND DEPARTMENT.

The gross land sales of the Land Department for the year were 3,216.43 acres for	\$20,330 07
Less cancellations	1,081 03
The average sale price per acre being	\$19,249 04
Timber sales amounted to	6 32
Town lot sales amounted to	214,031 67
The royalties accrued during the year from iron ore mined from the company's land amounted to	375 00
The gross cash receipts from lands, lcts, timber, royalties, deferred payments, interest on deferred payments, rents, &c., were	81,588 36
The expenses of the Land Department, including taxes and the cost of caring for the property, were	244,036 02
The total number of acres remaining in the grant on the 30th of June 1907 was	77,800 90
Number of acres under contract of sale	438,134.61
Number of acres unsold	13,531.05
The land timber and town lots sales increased	424,603.56
	\$52,697 48

COMPARISON OF EARNINGS AND EXPENSES OF THE YEARS ENDING JUNE 30TH 1906 AND 1907.

Increase in earnings on general freight.....	\$354,489 26
Decrease in earnings on iron ore.....	60,992 92
Total increase in freight earnings.....	\$293,496 34
Increase in passenger earnings.....	146,317 90
Increase in mail, express and miscellaneous earnings.....	18,788 19
Increase in gross earnings (6.44 per cent).....	\$458,602 43
Increase in expenses (4.13 per cent).....	187,685 49
Increase in net earnings (10.52 per cent).....	270,985 94
Increase in taxes.....	23,604 62
Increase in rentals.....	1,729 16
Decrease in interest on bonds.....	16,038 59

PASSENGER EARNINGS.

	1907.	1906.	1905.
Passenger earnings.....	\$1,627,492 43	\$1,481,174 53	\$1,406,126 23
Number of revenue passengers carried.....	1,456,856	1,235,596	1,164,869
Number of revenue passengers carried one mile.....	78,035,864	70,100,795	67,058,539
Number of revenue passengers carried one mile per mile of road.....	76.713	71.748	68.634
Average distance carried.....	53.56 miles	56.73 miles	57.57 miles
Average rate per revenue passenger per mile.....	2.00 cents	2.02 cents	2.00 cents
Earnings per passenger train mile.....	103.47 cents	99.55 cents	95.73 cents

FREIGHT EARNINGS.

Freight earnings.....	\$5,610,732 98	\$5,317,236 64	\$4,936,219 56
Number of tons revenue freight carried.....	4,397,462	4,343,279	4,213,618
Number of tons of revenue freight carried an average of one mile.....	809,246,821	804,040,467	740,632,329
Number of tons of revenue freight carried one mile per mile of road.....	795.532	822.935	758.037
Average distance hauled.....	184.03 miles	185.12 miles	175.77 miles
Average rate per ton carried.....	\$1.2759	\$1.2242	\$1.1715
Average rate per ton per mile.....	.693 cents	.661 cents	.666 cents
Earnings per freight train mile.....	\$2.14	\$2.15	\$2.12
Average tons per freight train.....	308.19	325.46	317.45
Average tons per loaded car.....	16.37	16.21	15.59

During the year 4,884 tons of new steel rails (85 pounds to the yard) were laid, releasing 3,848 tons of lighter weight.

The property and equipment has been well maintained and the expenditures for Main and Branch Lines, not including the Ladysmith Branch, which was opened for traffic during this fiscal year, were:

For Maintenance of Way and Structures.....	\$967 91 per mile of road
Repairs per Locomotive.....	1,539 06
" " Passenger Car.....	654 10
" " Freight Car.....	44 25

The reserve for maintenance, improvement and insurance at the end of the year amounted to.....\$229,712 92

an increase of \$41,326 87 over the amount of the fund at the end of the previous year.

The credit to Equipment Renewal Fund at the beginning of the year was.....\$134,316 46

The value of equipment destroyed during the year charged to repairs and credited to this fund was.....61,633 79

Making a total credit to the fund of.....\$195,950 25

During the year 2 Box Cars were re-built at a cost of.....\$1,119 54

and 200 Box Cars mentioned in previous report as purchased with this fund.....147,225 46

Leaving a balance in the Equipment Renewal fund at the close of the fiscal year of.....\$47,605 25

IMPROVEMENTS.

The charges to Improvement Account during the year amounted to \$396,860 85 held subject to reimbursement from proceeds of bonds and are shown in detail on page 17 (see pamphlet report).

The previous annual report made mention of certain improvements at Manitowoc largely affecting this Company's property. The work has progressed satisfactorily during the year.

Work on the elimination of the old viaducts on the Ashland Line, mentioned in the last report, has been prosecuted to completion in respect to the Silver Creek viaduct, the new structure being now in operation. The work in respect to the other replacement has been contracted for and is being vigorously prosecuted. When completed this work will enable the Company to handle the iron ore and other traffic in larger train loads, through the use of larger power.

On April 25th of this year the Company suffered the loss of its large freight depot at Minneapolis, together with contents. The loss was covered by insurance to the extent of about fifty per cent and of the balance \$20,000 00 was charged to Operating Expenses in this fiscal year.

The growth of the Company's traffic at Minneapolis requires an enlargement of the facilities as they formerly existed, and contracts have been let for the construction of a reinforced concrete freight station 66 feet wide at the north end, 98 feet wide at the south end, 417 feet long and four stories high, with the south end fronting on Hennepin Avenue, the principal commercial street of the City, a viaduct to the second floor will extend from Hennepin Avenue to First Avenue north. With the necessary brick paving, track changing, etc., the cost is estimated at \$180,000 00.

These enlarged facilities will make ample provision for the prospective increase in the Company's traffic at that point.

NEW LINES.

Work under the contract entered into for construction of line from Ladysmith to Superior and Duluth has been prosecuted vigorously and at this time a large proportion of the clearing, grubbing, grading and pile-driving is completed and ready for track laying. Some heavy grading is still in progress and will require the balance of this season to complete. Ten miles of track have been laid and the work will be continued as rapidly as the grade becomes available.

Steel bridges have been contracted for and are being placed as rapidly as the track reaches their respective locations.

After prolonged negotiations a franchise for entrance into the City of Duluth has been secured and the contracts for construction are now executed and work is under progress.

Railroad crossing contracts have been made, as well as contract for the use of the Northern Pacific bridge crossing the St. Louis River.

Statements and statistics relating to the business of the Company, as well as a balance sheet showing the condition of the Company at the end of the year will be found attached. Reference is made to these for more particular information. (See pamphlet report.)

By order of the Board of Directors.

W. A. BRADFORD,

President.

Milwaukee, October 8th, 1907.

[Tables of Comparative Statistics are given on a preceding page under "Annual Reports.]"

THE PACIFIC COAST COMPANY.

EXTRACTS FROM THE REPORT FOR THE YEAR ENDING JUNE 30 1907.

To the Stockholders of The Pacific Coast Company:

There has been no change in the funded debt or share capital.

Results of operation for the year, as a whole, have been fairly satisfactory.

The gross earnings increased \$1,098,082 26. The operating expenses increased \$1,050,622 21. The net earnings increased \$47,460 05.

The small increase in net, as compared with the large increase in gross earnings, is on account of increased cost of materials, supplies and labor.

The expense of upkeep of the ships of the Pacific Coast Steamship Co., charged to operating expenses, was \$480,318 78, as against \$290,811 06 for the previous year; the gross earnings of steamships increased 7 per cent; wages of steamship employees, including longshoremen, increased 30.5 per cent, and the average cost of material and supplies is estimated to have increased 15 per cent. Cost of fuel increased nearly 22 per cent.

Labor conditions on the Pacific Coast for some time past, from an employer's standpoint, have been unsatisfactory.

The city of San Francisco has not recovered from the effects of the earthquake and fire as rapidly as was expected at the date of our last report.

Sales of real estate were not so extensive as during the preceding year. Several lots, however, were disposed of at satisfactory prices.

PACIFIC COAST STEAMSHIP COMPANY.

The increase in gross and the decrease in net earnings, as previously explained, are on account of increased cost of labor and supplies.

Steamers "Queen" and "Senator" are still laid up at San Francisco on account of repairs that should have been completed more than six months ago. Repairs to other ships have also been seriously delayed. The delay is on account of strikes.

There was expended and charged to property account \$1,178,676 10 in partial payments for construction of steamships "President" and "Governor" and steam schooner "Delhi."

There was also expended and charged to property account \$53,506 93, account re-purchase of SS. "Montara" from the Japanese Government, bringing the vessel from Yokohama to Seattle and refitting her for service.

There was expended for repairs of fleet and charged to operating expenses \$480,318 78, as against \$290,811 06 for the previous year. Ordinary repairs and renewals cost \$116,772 34, extraordinary repairs \$363,546 44.

The new steamer "President" was delivered to your Company at Camden, N. J., March 11, sailed from Philadelphia March 19 and arrived at San Francisco May 8 1907. The vessel has since been in operation on the Nome route, and between Seattle and San Francisco, giving excellent results.

The SS. "Governor" is now on her way to the Pacific Coast and will not be delivered until after the close of the fiscal year.

On account of the importance of the coal business, it became necessary to charter two colliers, the "Eureka" and "Meteor." With the approval of your directors these ships and collier "Tampico" were purchased from the Globe Navigation Company on July 1 1907, partially on time, the deferred payment of \$500,000 being payable in eight equal annual installments of \$62,500, bearing 5 per cent interest.

These ships were built under special survey of the American Bureau of Shipping and Bureau Veritas, and are rated for ocean service A1 for twenty years. The vessels have a sea speed of eight knots per hour. On account of the cheapness of operation and large carrying capacity on a small consumption of coal, these steamers are satisfactory freighters for coastwise service.

RAIL LINES

COLUMBIA & PUGET SOUND RAILROAD.

The gross earnings increased 20.3 per cent, operating expenses increased 36.5 per cent and net earnings increased 7.8 per cent. The operating expenses increased on account of repairs and renewals of locomotives and cars. Two large engines were overhauled, and a number of old cars partly rebuilt. Repairs of roadway and track were increased on account of repairing washouts, ballasting roadbed and ripping embankments. Three new steel bridges have been ordered; one for Black River and two for Cedar River. Concrete abutments are now being prepared for same. These bridges were provided for in contract with the Chicago Milwaukee & St. Paul Railway Company mentioned in last year's report.

PACIFIC COAST RAILWAY.

The gross earnings increased 1.6 per cent, operating expenses increased 4 per cent and net earnings decreased 4.5 per cent. Increased expenses were on account of repairs of roadway and track, renewals of rail and repairs of buildings and fixtures. Maintenance of equipment and cost of conducting transportation decreased. Repairs of roadway and track were large on account of excessive rains in California last winter; also on account of continuation of the policy of improving the physical condition of the property. Lumber yards and grain warehouses on the line of the Pacific Coast Railway show an increase in both gross and net earnings.

COAL DEPARTMENT.

The gross earnings increased \$663,151 17, operating expenses increased \$428,932 94 and net earnings increased \$234,218 23.

All mines were operated continuously during the year. Total number of employees increased from 1,129 to 1,217. Total output, 888,922 tons, an increase of 219,609 tons. A larger output could have been mined and disposed of had more men been available. Cost per ton at mines increased \$.076 on account of higher wages and increased cost of material and supplies.

All coal depots show substantial increases in gross and net earnings, with the exception of Juneau, where there is a slight decrease, owing to shortage of stock during a portion of the year.

In addition to coal mined, the sales of foreign coal during the fiscal year amounted to 122,785 tons, and 15,456 tons of domestic coal from outside mines, and 11,160 tons of coke were also sold.

All mines are in good physical condition. Total amount of coal developed at close of fiscal year, 2,255,000 tons.

The general condition of affairs on the Pacific Coast continues favorable for the operations of your Company, with the exceptions noted in this report.

H. W. CANNON.

President and Chairman of the Board.

J. C. FORD.

Vice-President and General Manager.

[Tables of comparative statistics are given on a preceding page under "Annual Reports."]

—Finley Barrell & Company, one of the leading stock-brokerage houses of Chicago, with branch office at 74 Broadway, New York, are enlarging their office quarters in the Monadnock Block by the addition of the room on the ground floor just vacated by the Postal Telegraph Company, which is immediately across the hall from their customers' and operating room. The private offices of Mr. Barrell and Mr. Babcock, partners, will be in this new addition, and the bond department will be here. It is the intention of Finley Barrell & Company to expand this portion of their business, and to this end they will employ an experienced bond buyer and salesman to manage this new department.

—The Philippine Government has purchased for the account of the Postal Savings Bank of the Philippine Islands \$100,000 Philippine Railway Co. first mortgage guaranteed 4% gold bonds. The purchase was made of William Salomon & Co. by the Bureau of Insular Affairs, acting for the authorities of the Philippine Government. The purchase price was 95. The bonds will be held as an investment by the Postal Savings Bank, which is operated by the Philippine Government in connection with the post-office upon a plan similar to the British Postal Savings Bank.

—L. Hamill, for several years a bond salesman for Wm. Salomon & Company, has been appointed manager of the new Chicago branch office of Blake & Reeves, bond brokers, 34 Pine Street, New York. Mr. Hamill has taken an office at 240 La Salle Street in the Counselman Building.

—An interesting table of bonds which have sold at their lowest prices on record for year 1907 during the weeks ending Oct. 11 and 18 has been issued by Messrs. Knauth, Nachod & Kuhne, 15 William St.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 25 1907.

The tendency toward caution in trade is naturally somewhat more pronounced, as the result of the events in Wall Street. Copper and various other commodities have declined. Retail trade is still active. Greater conservatism, however, is apparent everywhere.

LARD on the spot has declined, owing to a sharp fall in the price of futures at the West, a weaker market for hogs, the depression in the grain markets, and the unfavorable financial situation. Trade has been dull at the decline. Export business has been at a standstill. Western 9@9.25c. and City 9.20c. Refined lard has also declined for the reasons given above. Trade has been dull. Refined Continent 9.50c., South America 10.50c. and Brazil in kegs 11.70c. The speculation in lard futures has been active at declining prices. The principal factor in the depression has been the sensational financial developments. Liquidation has been heavy and bears have sold aggressively for a decline. Packers have given support at times, but it has had little effect.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	9.20	9.02½	8.90	8.47½	8.50	8.42½
January delivery	8.97½	8.87½	8.70	8.40	8.52½	8.50
May delivery	9.15	9.00	8.80	8.55	8.65	8.65

PORK has declined, owing to the decline in other provisions resulting from the financial disturbances and weakness in live hogs. Trade has been moderately active at the decline. Mess \$17@17.50, clear \$16.50@17.75 and family \$18.75. Beef has been steady with trade quiet. Mess \$9@10, packet \$11.50@12, family \$14.50@15 and extra India mess \$23@23.50. Cut meats have been dull but generally steady, owing to small offerings. Pickled shoulder 8c., pickled hams 11½@12c. and pickled bellies, 14@10 lbs., 11½@12½c. Tallow has been quiet and steady with offerings light; City 6@6½c. Stearines have been quiet with oleo steady at 10c. and lard 10¼@10¾c. Butter has been quiet and easier; Creamery extras 28c. Cheese has been quiet and steady; State, f. e., colored or white, fine, 16c. Eggs have been quiet and firm; Western firsts 22@24c.

OIL.—Cottonseed has been dull and easier, owing to a decline in the raw material. Prime summer yellow 51c. Linseed has been steady with a fair demand for small lots. City, raw, American seed, 49@50c.; boiled 50@51c.; and Calcutta, raw, 70c. Lard has been moderately active and steady; prime 74@76c. and No. 1 extra 54@57c. Coconut has been dull but firm, owing to the smallness of supplies. Cochin 9¼@10¼c. and Ceylon 8¾@8½c. Olive has been moderately active and steady; yellow 75@80c. and green 68@70c. Cod has been in fair demand and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been dull and easier. Rio No. 7, 6¼c. and Santos No. 4, 7¾@8c. West India growths have been quiet and steady. Fair to good Cuetta 8¾@9½c. The speculation in future contracts has been on a large scale, but this has been at the expense of prices, which have fallen, owing to liquidation as a result of the financial disturbances. Local and Wall Street longs have sold freely at times and Europe has also been a seller. The European cable advices have been of a bearish tenor.

The closing prices were as follows:

October	5.45c.	February	5.70c.	June	5.85c.
November	5.50c.	March	5.75c.	July	5.90c.
December	5.65c.	April	5.80c.	August	5.95c.
January	5.65c.	May	5.85c.	September	6.00c.

SUGAR.—Raw has been steady with trade dull and offerings light. Centrifugal, 96-degrees test, 3.90c., muscovado, 89-degrees test, 3.40c., and molasses, 89-degrees test, 3.05c. Refined has been steady. There have been moderate withdrawals on old contracts but new business has been stagnant. Granulated 4.70@4.90c. Spices have been quiet and firm. Teas have been in moderate demand from interior dealers with prices firm. Hops have been quiet and steady.

PETROLEUM has been firm and in active demand for export and domestic account. Refined barrels 8.75c., bulk 5c. and cases 10.90c. Gasoline has been active and firm; 86 degrees 21c. in 100-gallon drums. Naphtha has been moderately active and firm; 73@76 degrees 18c. in 100-gallon drums. Spirits of turpentine has been fairly active and steady at 56@56½c. Rosin has been quiet and easier; common to good strained \$4.30.

TOBACCO.—Prices for domestic leaf have ruled firm. Trade has continued on a moderate scale as a rule, despite the recent belief of many that the indications were for a considerable increase in business. The financial disturbances have naturally had a restraining influence on buyers in this market. Sumatra has been in moderate demand at firm prices. Havana has been quiet but strong, with the offerings very small.

COPPER has been dull and easier; lake 12¼@12½c. and electrolytic 11.87½@12½c. Lead has been quiet and easy at 4.50@4.90c. Spelter has been quiet and easy at 5.40@5.45c. Tin has been dull and weaker at 30¾c. for Straits. Iron has been quiet and easier. No. 1 Northern \$19.50@20; No. 2 Southern \$21.75@22.25.

COTTON.

Friday Night, October 25 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 315,986 bales, against 267,873 bales last week and 250,455 bales the previous week, making the total receipts since the 1st of September 1907, 1,564,437 bales, against 2,158,482 bales for the same period of 1906, showing a decrease since Sept. 1 1907 of 594,045 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,787	9,141	15,824	11,043	9,293	9,678	66,766
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c	—	—	—	—	—	149	149
New Orleans	8,968	10,365	11,279	11,875	9,145	7,210	58,842
Mobile	1,416	2,870	5,753	995	2,821	906	14,761
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	28	391	—	—	—	—	419
Savannah	14,756	13,888	21,192	15,584	12,043	13,915	91,378
Brunswick	—	—	—	—	—	4,618	4,618
Charleston	2,217	3,571	3,223	1,444	1,702	3,480	15,637
Georgetown	—	—	—	—	—	—	—
Wilmington	5,763	10,156	5,583	3,394	3,328	6,495	34,723
Norfolk	4,370	5,444	6,211	3,167	3,516	4,439	27,147
Newport News, &c.	—	—	—	—	—	169	169
New York	—	—	—	—	—	—	—
Boston	—	—	39	—	—	—	39
Baltimore	—	—	—	—	—	1,227	1,227
Philadelphia	—	—	30	77	—	—	107
Totals this week	49,305	55,826	69,134	47,576	41,852	52,299	315,986

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

Receipts to October 25.	1907.		1906.		Stock.	
	This week.	Since Sept. 1 1907.	This week.	Since Sept. 1 1906.	1907.	1906.
Galveston	66,766	399,891	172,991	926,305	89,323	301,160
Port Arthur	—	—	6,817	12,900	—	—
Corp. Christi, &c	149	2,418	1,569	6,401	—	—
New Orleans	58,842	177,323	91,703	355,555	153,625	156,033
Mobile	14,761	60,625	9,589	47,655	40,179	30,845
Pensacola	—	10,269	7,770	10,919	—	—
Jacksonville, &c.	419	1,279	203	431	—	—
Savannah	91,378	495,914	88,363	457,983	143,033	142,925
Brunswick	4,618	49,421	9,641	28,279	17,302	11,668
Charleston	15,637	79,328	8,518	59,573	28,632	19,642
Georgetown	—	—	105	183	—	—
Wilmington	34,723	179,394	25,701	133,477	57,079	49,380
Norfolk	27,147	103,488	31,392	114,244	29,799	40,720
Newport News, &c.	169	1,235	—	1,082	—	—
New York	—	—	—	—	151,745	98,882
Boston	39	434	—	61	4,914	1,798
Baltimore	1,227	2,802	1,487	2,634	3,136	5,013
Philadelphia	107	616	100	700	7,547	3,695
Total	315,986	1,564,437	454,749	2,158,482	726,314	861,761

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

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston	66,766	172,991	105,834	109,022	145,364	92,266
Pt. Arthur, &c	149	8,386	9,996	1,217	3,327	2,107
New Orleans	58,842	91,703	47,607	100,231	92,771	93,960
Mobile	14,761	9,589	9,991	14,715	16,436	11,170
Savannah	91,378	88,363	58,057	91,005	64,174	47,322
Brunswick	4,618	9,641	4,822	2,560	7,368	3,107
Charleston, &c	15,637	8,623	6,823	12,875	13,581	13,235
Wilmington, &c	34,723	25,701	18,359	20,827	24,215	14,315
Norfolk	27,147	31,392	22,053	31,048	23,200	16,548
Newport News, &c	169	1,235	169	279	162	204
All others	1,796	8,560	8,749	12,539	8,354	10,497
Total this wk.	315,986	454,749	292,460	396,318	398,952	364,731
Since Sept. 1.	1,564,437	2,158,482	2,227,763	2,647,209	1,979,581	2,256,976

The exports for the week ending this evening reach a total of 138,102 bales, of which 52,160 were to Great Britain, 27,033 to France and 58,909 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending Oct. 25 1907.				From Sept. 1 1907 to Oct. 25 1907.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	22,836	10,042	7,526	40,404	157,479	58,520	86,328	302,327
Port Arthur	—	—	—	—	—	—	—	—
Corp. Christi, &c	—	—	—	—	—	—	—	—
New Orleans	7,000	—	58	7,058	26,929	6,961	15,165	49,055
Mobile	—	—	—	—	2,000	4,251	8,651	14,902
Pensacola	—	—	—	—	6,830	7,048	300	14,178
Savannah	—	—	—	—	—	—	—	—
Brunswick	—	10,377	20,145	30,522	36,097	32,280	107,421	175,798
Charleston	—	—	10,650	10,650	8,829	—	—	26,503
Wilmington	—	6,614	12,936	19,550	47,248	6,614	63,637	120,499
Norfolk	—	—	36	36	—	—	111	2,061
Newport News	—	—	—	—	—	—	—	—
New York	9,501	—	5,993	15,494	74,065	5,656	63,076	142,797
Boston	9,169	—	95	9,264	49,762	—	559	50,321
Baltimore	2,935	—	200	3,135	9,198	1,400	12,918	23,516
Philadelphia	719	—	470	1,189	11,552	—	1,119	12,671
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	800	800	—	—	—	1,100
Seattle	—	—	—	—	—	—	—	1,182
Tacoma	—	—	—	—	—	—	—	32
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	52,160	27,033	58,909	138,102	431,940	122,730	392,923	947,593
Total 1906	136,261	29,434	104,688	270,383	617,036	138,773	561,957	1,317,766

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 25 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	7,523	2,829	2,888	473	125	13,838
Galveston	27,350	10,154	14,981	10,895	3,410	66,790
Savannah	4,892	4,690	13,860	10,437	4,200	38,079
Charleston	—	—	—	—	2,000	2,000
Mobile	11,400	6,600	3,300	—	800	22,100
Norfolk	3,067	—	—	—	20,000	23,067
New York	3,500	800	2,800	4,200	—	11,300
Other ports	22,000	7,000	25,000	6,000	—	60,000
Total 1907	79,732	32,073	62,829	32,005	30,535	237,174
Total 1906	117,013	65,185	89,292	51,135	39,925	362,550
Total 1905	57,292	28,664	75,194	28,228	40,289	229,667

Speculation in cotton for future delivery has not been active as a rule, owing to the absence of the outside public, but within the limits of a professional market the pressure to sell has been so great that prices have declined sharply. This was due very largely to the momentous events in Wall Street. The occurrences there and the high rates for money, moreover, will, it is supposed, bring about a larger marketing of cotton at the South, and, indeed, the Farmers' Union of Texas has announced that it has no further funds wherewith to make advances on the cotton crop. The inference generally drawn from this is that interior holders in Texas will be obliged to sell as a result of pressure from the banks. As yet, it is true, the Southern spot markets do not seem to reflect any greatly increased amount of liquidation, and spot quotations remain at a considerable premium above futures. But aside from the demand to fill contracts for October shipment the demand for the actual cotton at the South is said to be but moderate, and when the October export contracts have been filled the general expectation is that the aloofness of domestic spinners and the financial stringency will make themselves more distinctly felt. Moreover, the weather during the past week has been in the main favorable. As a matter of fact, it has been favorable, with brief interruptions, for a considerable period, and the conviction is deepening that there is going to be no scarcity of cotton during the present season. On the contrary, the opinion is widely prevalent that supplies will be more than ample, and that, what with the financial pinch and some reaction in trade on the one hand and the dullness of speculation on the other, the line of least resistance for prices will be towards a lower plane. During the week December manipulation was at one time very active and successful, the premium over January on Wednesday reaching 42 points, and January has also at intervals shown a strength which suggested the possibility that the bull deal in December might be extended to that month. But the extremely high rates for money finally put what looked like the quietus on the December affair, and on Thursday the premium dropped to 20 points, though there are not wanting those who believe there may still be a somewhat extended short interest in the December option against purchases of January made some time back. To-day prices at first advanced on the misunderstanding of the ginner's report. It gave at first without explanation the total ginned up to Oct. 18 as 4,089,338 bales, against 4,931,621 bales for the same time last year. Some time later it was explained, however, that 69 counties were missing from this year's returns. As these counties last year ginned 320,123 bales, the explanation gave this season's figures a different aspect and prices receded. Most of the loss was recovered towards the close, however, on covering of shorts. Spot cotton here has been dull and weak. Middling uplands closed at 10.95c., a decline for the week of 80 points.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....	1.75 on	Strict low mid.	.....	0.30 off	Middling tinged	.....	0.30 off
Strict mid fair	.....	1.50 on	Fully low mid.	.....	0.65 on	Strict low mid.	.....	1.00 off
Middling fair	.....	1.25 on	Low middling	.....	1.00 off	Low mid. tinged	.....	1.50 off
Barely mid fair	.....	1.00 on	Barely low mid.	.....	1.25 off	Strict g'd ord.	.....	2.00 off
Strict good mid	.....	0.75 on	Strict good ord.	.....	1.50 off	Fully mid. stained	.....	1.00 off
Fully good mid	.....	0.62 on	Fully good ord.	.....	1.75 off	Middling steady	.....	1.25 off
Good middling	.....	0.50 on	Good ordinary	.....	2.00 off	Barely mid. stain.	.....	1.75 off
Barely good mid	.....	0.37 on	Strict g'd mid.	.....	0.35 on	Strict low m. stain.	.....	2.25 off
Strict middling	.....	0.25 on	Good mid. tinged	.....	Even	Fully 1. m. stain.	.....	2.62 off
Middling	.....	.....	Basis Strict mid. tinged	.....	0.20 off	Low mid. stained	.....	3.00 off

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

Oct. 19 to Oct. 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.75	11.60	11.45	11.30	11.10	10.95

NEW YORK QUOTATIONS FOR 32 YEARS.

1907 c.	10.95	1899 c.	7.31	1891 c.	6.44	1883 c.	10.62
1906	10.95	1898	5.44	1890	10.12	1882	10.88
1905	10.65	1897	6.06	1889	10.50	1881	11.62
1904	10.05	1896	8.00	1888	9.81	1880	11.12
1903	10.20	1895	8.56	1887	9.62	1879	11.38
1902	8.70	1894	5.81	1886	9.25	1878	9.68
1901	8.38	1893	8.31	1885	9.81	1877	11.31
1900	9.44	1892	8.31	1884	9.75	1876	10.94

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export sum'n.	Con-tract.	Total.
Saturday	Steady	Steady	—	457	457
Monday	Quiet 15 pts dec	Steady	—	1,100	1,100
Tuesday	Quiet 15 pts dec	Steady	—	1,100	1,100
Wednesday	Steady 15 pts dec	Steady	2,200	10	2,210
Thursday	Steady 20 pts dec	Steady	—	900	900
Friday	Steady 15 pts dec	Firm	—	100	100
Total	—	—	2,200	1,567	3,767

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

	Saturday, Oct. 19.	Monday, Oct. 21.	Tuesday, Oct. 22.	Wednesday, Oct. 23.	Thursday, Oct. 24.	Friday, Oct. 25.	Week.
Oct. Range	10.88@11.03	10.83@11.00	10.72@10.90	10.60@10.65	10.23@10.50	10.08@10.29	10.09@11.03
Oct. Closing	11.02	10.84	10.77	10.78	10.30	10.23	10.23
Nov. Range	11.01@11.08	10.86@10.88	10.78@10.80	10.52@10.54	10.33@10.35	10.08@10.19	10.03@11.03
Nov. Closing	11.03	10.86	10.80	10.52	10.33	10.21	10.21
Dec. Range	11.14@11.19	10.98@11.05	10.80@10.89	10.60@10.75	10.38@10.69	10.24@10.63	10.24@11.19
Dec. Closing	11.17	11.18	11.00	10.65	10.66	10.43	10.43
Jan. Range	10.77@10.82	10.62@10.78	10.40@10.58	10.25@10.36	10.15@10.35	10.08@10.40	10.03@10.82
Jan. Closing	10.77	10.62	10.48	10.30	10.25	10.18	10.18
Feb. Range	10.77@10.80	10.63@10.65	10.50@10.51	10.32@10.35	10.26@10.37	10.23@10.25	10.26@10.80
Feb. Closing	10.77	10.63	10.50	10.32	10.26	10.23	10.23
Mar. Range	10.76@10.82	10.64@10.78	10.43@10.58	10.29@10.41	10.20@10.38	10.10@10.39	10.10@10.82
Mar. Closing	10.76	10.65	10.50	10.34	10.29	10.24	10.24
Apr. Range	10.75@10.76	10.66@10.68	10.52@10.54	10.35@10.37	10.31@10.33	10.27@10.29	10.38@10.78
Apr. Closing	10.75	10.66	10.52	10.35	10.31	10.27	10.27
May Range	10.74@10.79	10.68@10.76	10.52@10.55	10.35@10.40	10.35@10.44	10.17@10.44	10.17@10.79
May Closing	10.74	10.69	10.57	10.39	10.40	10.31	10.31
June Range	10.70@10.71	10.66@10.68	10.55@10.60	10.42@10.42	10.30@10.41	10.30@10.32	10.30@10.71
June Closing	10.70	10.66	10.55	10.42	10.30	10.30	10.30
July Range	10.70@10.73	10.65@10.72	10.47@10.60	10.31@10.42	10.23@10.39	10.14@10.39	10.14@10.73
July Closing	10.70	10.65	10.52	10.32	10.30	10.30	10.30
Aug. Range	10.63@10.65	10.63@10.65	10.45@10.52	10.26@10.48	10.23@10.25	10.23@10.24	10.31@10.65
Aug. Closing	10.63	10.63	10.45	10.26	10.23	10.23	10.23
Sept. Range	10.63@10.65	10.63@10.65	10.45@10.52	10.26@10.48	10.23@10.25	10.23@10.24	10.31@10.65
Sept. Closing	10.63	10.63	10.45	10.26	10.23	10.23	10.23

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1907.	1906.	1905.	1904.
Stock at Liverpool	568,000	251,000	661,000	303,000
Stock at London	21,000	16,000	21,000	15,000
Stock at Manchester	37,000	21,000	33,000	12,000
Total Great Britain stock	626,000	288,000	715,000	330,000
Stock at Hamburg	18,000	22,000	17,000	33,000
Stock at Bremen	129,000	85,000	199,000	126,000
Stock at Antwerp	—	—	—	4,000
Stock at Havre	102,000	70,000	67,000	56,000
Stock at Marseilles	4,000	4,000	3,000	3,000
Stock at Barcelona	11,000	4,000	3,000	5,000
Stock at Genoa	18,000	32,000	14,000	17,000
Stock at Trieste	34,000	1,000	2,000	9,000
Total Continental stocks	316,000	218,000	305,000	253,000
Total European stocks	942,000	506,000	1,020,000	583,000
India cotton afloat for Europe	73,000	49,000	68,000	8,000
American cotton afloat for Europe	414,765	106,170	599,000	772,000
Egypt, Brazil, &c. afloat for Europe	54,000	63,000	50,000	37,000
Stock in Alexandria, Egypt	104,000	106,000	86,000	106,000
Stock in Bombay, India	327,000	390,000	378,000	190,000
Stock in U. S. ports	726,314	861,761	943,227	727,793
Stock in U. S. interior towns	362,728	340,277	456,802	488,779
U. S. exports to-day	30,320	34,471	63,146	42,811
Total visible supply	3,034,127	3,016,679	3,664,175	2,955,383
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stocks	472,000	184,000	580,000	251,000
Manchester stock	29,000	17,000	30,000	10,000
Continental stocks	222,000	161,000	270,000	172,000
American afloat for Europe	414,765	66,170	599,000	772,000
U. S. port stocks	726,314	861,761	943,227	727,793
U. S. interior stocks	326,728	340,277	456,802	488,779
U. S. exports to-day	30,320	34,471	63,146	42,811
Total American	2,257,127	2,264,679	2,942,175	2,464,383
East Indian, Brazil, &c.—				
Liverpool stock	96,000	67,000	81,000	52,000
London stock	21,000	16,000	21,000	15,000
Manchester stock	8,000	4,000	3,000	2,000
Continental stocks	94,000	57,000	35,000	81,000
India afloat for Europe	73,000	49,000	68,000	8,000
Egypt, Brazil, &c. afloat	54,000	63,000	50,000	37,000
Stock in Alexandria, Egypt	104,000	106,000	86,000	106,000
Stock in Bombay, India	327,000	390,000	378,000	190,000
Total East India, &c.	777,000	752,000	722,000	491,000
Total American	2,257,127	2,264,679	2,942,175	2,464,383
Total visible supply	3,034,127	3,016,679	3,664,175	2,955,383
Middling Upland, Liverpool	6.19d.	6.12d.	5.71d.	5.32d.
Middling Upland, New York	10.95c.	10.65c.	10.65c.	9.95c.
Egypt, Good Brown, Liverpool	10.11-16d.	10.14-16d.	8.7-16d.	Nomina
Peruvian, Rough Good, Liverpool	12.00d.	8.50d.	9.00d.	10.75d.
Broach, Fine, Liverpool	5 1/2d.	5 1/2d.	5 1/2d.	5 1/2d.
Tinnevely, Good, Liverpool	5 1/2d.	5 1/2d.	5 1/2d.	5 1/2d.

Continental imports past week have been 163,000 bales. The above figures for 1907 show an increase over last week of 227,543 bales, a gain of 17,448 bales over 1906, a decrease of 630,048 bales from 1905, and a gain of 78,774 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to October 25 1907.			Movement to October 26 1906.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Alabama	1,915	1,887	2,528	11,016	2,354	3,647
Arkansas	1,331	5,324	15,600	5,372	7,127	15,734
California	3,026	3,324	5,402	6,876	6,074	7,665
Florida	7,394	2,750	12,843	4,421	880	4,568
Georgia	2,000	1,864	3,500	34,887	8,750	25,918
Illinois	7,000	5,500	17,500	12,397	1,475	2,008
Indiana	1,656	4,017	5,678	12,397	34,453	15,054
Iowa	21,561	14,329	44,038	8,530	6,129	15,054
Kentucky	4,225	1,325	6,587	28,487	6,179	9,572
Louisiana	4,983	4,125	6,587	137,451	19,018	34,222
Mississippi	3,018	2,628	3,195	18,311	2,157	9,657
Missouri	4,000	65	12,460	4,117	3,882	4,314
Nebraska	3,083	17,567	17,460	3,478	3,536	2,439
Nevada	4,000	3,302	12,460	11,459	57,386	13,823
New York	4,000	3,400	7,544	2,500	2,000	4,539
North Carolina	4,940	3,474	10,950	2,730	9,540	5,466
Ohio	3,882	2,653	5,664	13,420	3,700	5,570
Oklahoma	4,682	14,403	6,246	4,570	4,669	6,669
South Carolina	4,591	15,822	11,353	22,130	2,905	7,865
Tennessee	12,128	10,959	10,370	3,670	2,029	8,910
Texas	2,915	2,822	5,109	4,432	11,411	7,003
Virginia	2,915	500	9,756	10,625	41,478	8,607
Washington	37,763	1,471	9,756	3,719	705	9,322
West Virginia	9,519	18,346	6,407	8,176	8,868	9,702
Wisconsin	1,734	3,775	3,775	681,358	17,120	40,354
Wyoming	200	150	1,859	348	263	524
Total, 33 towns	228,959	169,161	363,728	336,618	287,870	340,277

The above totals show that the interior stocks have increased during the week 69,798 bales and are to-night 22,451 bales more than at the same time last year. The receipts at all the towns has been 107,659 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1907—		1906—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	10,959	27,244	10,916	46,372
Via Cairo	4,731	12,624	3,351	9,668
Via Rock Island	239	495	344	1,040
Via Louisville	1,928	7,954	638	6,029
Via Cincinnati	1,193	3,394	1,743	3,880
Via Virginia points	2,610	5,768	2,011	8,747
Via other routes, &c.	3,697	11,016	8,313	17,017
Total gross overland	25,347	68,495	27,516	92,753
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,377	3,852	587	3,395
Between interior towns	261	958	483	3,275
Inland, &c. from South	1,694	12,586	490	6,731
Total to be deducted	3,332	17,396	1,560	13,401
Leaving total net overland	22,015	51,099	25,956	79,352

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 22,015 bales, against 25,956 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 28,253 bales.

	1907—		1906—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Oct. 25	315,986	1,564,437	454,749	2,158,482
Net overland to Oct. 25	22,015	51,099	25,956	79,352
Southern consumption to Oct. 25	49,000	385,000	47,000	376,000
Total marketed	387,001	2,000,536	527,705	2,613,834
Interior stocks in excess	69,798	282,145	48,748	244,001
Came into sight during week	456,799	—	576,453	—
Total in sight Oct. 25	2,282,681	—	2,857,835	—
North spinners' takings to Oct. 25	46,325	215,180	38,949	257,425

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales
1905—Oct. 27	411,734	1905—Oct. 27	2,998,451
1904—Oct. 28	535,261	1904—Oct. 28	3,493,507
1903—Oct. 30	521,047	1903—Oct. 30	2,644,353
1902—Oct. 31	443,591	1902—Oct. 31	3,217,573

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 October 25.	Closing Quotations for Middling Cotton on—					
	Sat day.	Monday.	Tuesday.	Wed' day.	Thursd y.	Friday.
Galveston	11 3/4	11 3/4	11 3/4	11 1/2	11 1/2	11 1/2
New Orleans	11 3/4	11 3/4	11 3/4	11	10 3/4	10 3/4
Mobile	11 3/4	11 3/4	11 3-16	11	10 3/4	10.11-16
Savannah	11 3-16	11 3/4	10 15-16	10 3/4	10 3/4	10 3/4
Charleston	11 3-16	11 3/4	10 3/4 @ 1/2	10 3/4	10 3/4	10 3/4
Wilmington	11 3-16	11 3/4	11	10 3/4	10 3/4	10 3/4
Norfolk	11 3/4	11 3/4	11 3/4	10 13-16	10 3/4	10 3/4
Boston	11.75	11.75	11.60	11.45	11.30	11.10
Baltimore	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11
Philadelphia	12.00	11.85	11.70	11.55	11.35	11.20
Augusta	11 5-16	11 3-16	11	10 3/4	10 3/4	10 3/4
Memphis	11 3/4	11 7-16	11 7-16	11 5-16	11 1/2	11
St. Louis	11 3/4	11 3/4	11 3/4	11 1/2	11 1/2	11
Houston	11 3/4	11 3/4	11 3/4	11 3/4	11	11
Little Rock	11 3/4	11 3/4	11	10 3/4	10 3/4	10 3/4

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

	Sat'day, Oct. 19.	Monday, Oct. 21.	Tuesday, Oct. 22.	Wed'day, Oct. 23.	Thursd'y, Oct. 24.	Friday, Oct. 25.
October—						
Range	11.08-10	10.98-.02	10.85-.91	10.70-.91	10.57-.60	10.40-.62
Closing	11.07-.09	10.95-.00	10.92	10.68-.70	10.64	10.45
November—						
Range	@	@	@	@	10.31	@
Closing	10.83-.85	10.78-.80	10.53-.55	10.34-.36	10.32	10.30
December—						
Range	10.78-.82	10.63-.79	10.38-.59	10.24-.37	10.17-.36	10.10-.35
Closing	10.79-.80	10.65-.66	10.51-.52	10.32-.33	10.27-.28	10.25-.26
January—						
Range	10.77-.82	10.62-.77	10.37-.58	10.23-.38	10.17-.36	10.07-.33
Closing	10.78-.79	10.64-.65	10.50-.51	10.31-.32	10.27-.28	10.24-.25
February—						
Range	@	@	@	@	@ .30	@
Closing	10.78-.80	10.64-.66	10.50-.52	10.31-.33	10.29-.31	10.25-.27
March—						
Range	10.83-.86	10.66-.82	10.42-.64	10.28-.40	10.21-.40	10.13-.37
Closing	10.83-.84	10.69-.70	10.53-.54	10.35-.36	10.31-.32	10.30-.31
April—						
Range	@	@	@	@	@	@
Closing	10.85-.87	10.71-.73	10.55-.57	10.36-.38	10.33-.35	10.30-.32
May—						
Range	10.88-.90	10.71-.82	10.50-.68	10.34-.45	10.27-.44	10.18-.41
Closing	10.87-.88	10.75-.76	10.60-.61	10.40-.41	10.36-.38	10.34-.35
June—						
Range	@	@	@	@	@	@
Closing	10.87-.89	10.76-.78	10.61-.62	10.41-.43	10.38-.40	10.35-.37
July—						
Range	@ .92	@	@	10.42-.49	10.37-.50	10.25-.35
Closing	10.90-.92	10.78-.80	10.63-.65	10.43-.45	10.42-.44	10.38-.40
Tone	Spot Options	Quiet. Steady.	Quiet. Steady.	Quiet. Steady.	Quiet. Quiet.	Steady. Firm.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather has been favorable as a rule during the week. Over a considerable section the weather has been dry, and elsewhere the precipitation has been light or moderate in the main. Picking has made good progress, but the movement of the crop continues on a restricted scale, owing to the holding policy being pursued.

Galveston, Texas.—Except for a rain of one and one-half inches at Huntsville on one day of the week, the precipitation over Texas has been light and unimportant. The weather has been most favorable for picking.

Abilene, Texas.—Rain has fallen to an inappreciable extent on one day of the week. Average thermometer 71, highest 80, lowest 54.

Corpus Christi, Texas.—It has been dry during the week. The thermometer has averaged 71, ranging from 64 to 78.

Cuero, Texas.—We have had rain on one day during the week. The rainfall reached seventy-nine hundredths of an inch. The thermometer has ranged from 60 to 75, averaging 67.

Dallas, Texas.—It has been dry all the week. Average thermometer 67, highest 85, lowest 52.

Fort Worth, Texas.—There has been no rain during the past week. The thermometer has averaged 67, the highest being 78 and the lowest 56.

Huntsville, Texas.—We have had rain on one day during the week, the rainfall being one inch and fifty-seven hundredths. The thermometer has ranged from 54 to 78, averaging 64.

Kerrville, Texas.—We have had no rain during the week. Average thermometer 62, highest 82, lowest 48.

Lampasas, Texas.—We have had no rain during the week. The thermometer has averaged 61, the highest being 78 and the lowest 53.

Longview, Texas.—It has been dry all the week. The thermometer has averaged 65, ranging from 50 to 79.

Palestine, Texas.—We have had rain on one day during the week, the rainfall being six hundredths of an inch. The thermometer has averaged 65, the highest being 80 and the lowest 56.

Paris, Texas.—There has been no rain the past week. The thermometer has averaged 66, ranging from 53 to 84.

San Antonio, Texas.—We have had rain on one day during the week, the rainfall being thirty-two hundredths of an inch. The thermometer has ranged from 60 to 82, averaging 68.

Luling, Texas.—It has rained on one day of the week, the rainfall being eighteen hundredths of an inch; now clear. Average thermometer 65, highest 79, lowest 60.

New Orleans, Louisiana.—There has been rain on three days of the week, the precipitation being ninety-three hundredths of an inch. The thermometer has averaged 71.

Shreveport, Louisiana.—We have had rain on two days during the week. The rainfall reached twenty-one hundredths of an inch. The thermometer has ranged from 55 to 81, averaging 68.

Vicksburg, Mississippi.—It has rained on one day during the week, the rainfall being one hundredth of an inch. The thermometer has averaged 68, ranging from 55 to 81.

Helena, Arkansas.—No rain has fallen since the 8th of the month. Fine picking weather. Average thermometer 64.7, highest 80, lowest 50.

Little Rock, Arkansas.—The weather continues favorable for gathering crops, but the movement from plantations is very small. We have had no rain during the week. The thermometer has averaged 65.5, the highest being 80 and the lowest 51.

Memphis, Tennessee.—Excellent weather for maturing and gathering cotton. Picking and marketing are progressing actively. We have had no rain during the week. The thermometer has averaged 64.9, ranging from 50.7 to 77.2.

Mobile, Alabama.—Fine weather in the interior and cotton picking and marketing have progressed well. Rivers are at a very low stage. Rain has fallen to an inappreciable extent on three days of the week. Average thermometer 70, highest 84, lowest 56.

Montgomery, Alabama.—Picking and marketing are going on rapidly but the recent decline has caused many to store cotton rather than sell. There has been light rain on two days during the past week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 67, the highest being 83 and the lowest 49.

Selma, Alabama.—We have had rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has averaged 65, ranging from 47 to 78.

Madison, Florida.—We have had no rain during the week. Average thermometer 69, highest 86, lowest 50.

Savannah, Georgia.—There has been no rain the past week. The thermometer has averaged 65, ranging from 53 to 80.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has averaged 63, the highest being 78 and the lowest 53.

Greenwood, South Carolina.—It has been dry all the week. Average thermometer 60, highest 73, lowest 47.

Charlotte, North Carolina.—There has been no rain during the week. The thermometer has averaged 57, ranging from 37 to 75.

Ardmore, Indian Territory.—The weather has been favorable for gathering the crop, but farmers have been selling slowly since the decline in prices set in. Merchants, however, are free sellers. In the section southeast of Ardmore there are complaints of boll weevils destroying late small bolls.

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 24.	1907.		1906.		1905.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	12,000	61,000	14,000	50,000	13,000	63,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907		2,000	2,000		72,000	72,000
1906	1,000	19,000	20,000	2,000	82,000	84,000
1905	1,000	17,000	18,000	3,000	67,000	76,000
Calcutta—						
1907				1,000	5,000	6,000
1906		1,000	1,000		4,000	4,000
1905				1,000	2,000	3,000
Madras—						
1907	1,000	4,000	5,000	1,000	7,000	8,000
1906		1,000	1,000		4,000	4,000
1905		1,000	1,000		6,000	6,000
All others—						
1907		5,000	5,000	3,000	21,000	24,000
1906		2,000	2,000	1,000	25,000	26,000
1905		3,000	3,000		29,000	29,000
Total all—						
1907	1,000	11,000	12,000	5,000	105,000	110,000
1906	1,000	23,000	24,000	3,000	115,000	118,000
1905	1,000	21,000	22,000	10,000	104,000	114,000

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1906-07.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1906-07 as received by us this week by cable.

CENSUS BUREAU REPORT ON COTTON GINNING TO OCT. 18.—The Census Bureau issued on Oct. 25 its report on the amount of cotton ginned up to Oct. 18 from the growth of 1907, as follows:

The failure of the telegraph companies to deliver telegrams from 69 counties concerning the quantity of cotton ginned to Oct. 18 makes it impossible to publish a complete report to-day. Exclusive of the unreported counties the report shows 4,089,338 bales ginned from the growth of 1907 to Oct. 18. The unreported counties have 2,247 active ginneries and ginned 320,123 bales to Oct. 18 1906. The total quantity ginned last year to Oct. 18 was 4,931,621 bales. There were ginned in the corresponding time in 1905 4,990,566 bales and in 1904 6,417,894 bales.

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.

Cotton Takings. Week and Season.	1907.		1906.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 18	2,806,584		2,633,089	
Visible supply Sept. 1		2,291,844		1,784,156
American in sight to Oct. 25	456,799	2,282,681	576,453	2,857,835
Bombay receipts to Oct. 24	12,000	61,000	14,000	50,000
Other India ship'ts to Oct. 24	10,000	38,000	4,000	34,000
Alexandria receipts to Oct. 23	51,000	176,000	47,300	166,000
Other supply to Oct. 23	8,000	53,000	10,000	76,000
Total supply	3,344,383	4,902,525	3,284,842	4,967,901
<i>Deduct—</i>				
Visible supply Oct. 25	3,034,127	3,034,127	3,016,679	3,016,679
Total takings to Oct. 25	310,256	1,868,398	268,163	1,951,312
Of which American	222,256	1,361,398	196,863	1,491,312
Of which other	88,000	507,000	71,300	460,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 23.	1907.	1906.	1905.
Receipts (cantars)			
This week	380,000	350,000	270,000
Since Sept. 1	1,319,606	1,243,243	913,376

Export (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	8,750	33,127	9,000	38,675	5,250	27,879
To Manchester	6,750	24,986	7,750	21,877		9,187
To Continent	7,750	32,570	7,000	33,538	7,250	35,428
To America	800	2,916	750	2,590	400	6,313
Total exports	24,050	93,589	24,500	96,680	12,900	78,807

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been very quiet during the week, and prices nominally unchanged at 9½c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.				1906.			
	32s Cop Twists.	8½ lbs. Shirtings, common to finest.	Co'sn Mid. Upl's	32s Cop.	8½ lbs. Shirtings, common to finest.	Co'sn Mid. Upl's	32s Cop.	8½ lbs. Shirtings, common to finest.
Sept. 13	10½ @ 12½	6 7 @ 10 4	7.10 9	@ 10½	6 4 @ 9 6	5.63		
20	10½ @ 12½	6 5 @ 10 3	6.91 9½	@ 10½	6 4 @ 9 6	5.57		
27	10 11-16 @ 12½	6 5 @ 10 2	6.60 9½	@ 10½	6 4½ @ 9 6	5.66		
Oct. 4	10½ @ 11½	6 4 @ 10 1	6.53 9½	@ 10½	6 6 @ 9 8	6.14		
11	10 9-16 @ 11½	6 4 @ 10 0	6.52 9 13-16	11 6 7 @ 9 9	6.45			
18	10 9-16 @ 11½	6 3 @ 10 0	6.54 9 15-16	11 6 7½ @ 9 10	6.33			
25	10 7-16 @ 11½	6 2 @ 10 0	6.19 9 15-16	11 6 7½ @ 9 10	6.12			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 138,102 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Port	Ship	Date	Total bales.
NEW YORK	To Liverpool	Oct. 21—Victorian, 4,956	4,956
	23—Arabic, 2,534		2,534
	To Manchester	Oct. 19—Thespis, 1,317 upland, 244 Sea Island	1,561
	To Glasgow	Oct. 18—Columbia, 450	450
	To Bremen	Oct. 22—Hannover, 1,547	1,547
	Oct. 23—Barbarossa, 1,202		1,202
	To Antwerp	Oct. 19—Finland, 750	750
	To Genoa	Oct. 18—Konig Albert, 1,544; Luissiana, 500	2,044
	To Naples	Oct. 18—Konig Albert, 300	300
	Oct. 23—Republic, 100		100
	To Chamberico	Oct. 21—Dunottar Castle, 50	50
GALVESTON	To Liverpool	Oct. 18—Ikbal, 12,570	12,570
	Oct. 19—Justin, 6,387		6,387
	Oct. 23—Gregory, 3,829		3,829
	To Glasgow	Oct. 19—Ramore Head, 50	50
	To Havre	Oct. 23—Monomoy, 10,042	10,042
	To Bremen	Oct. 19—Penrith Castle, 2,931	2,931
	To Antwerp	Oct. 19—Penrith Castle, 1,070	1,070
	Oct. 23—Monomoy, 200		200
	To Reval	Oct. 19—Ramore Head, 2,775	2,775
	To Riga	Oct. 19—Ramore Head, 550	550
NEW ORLEANS	To Liverpool	Oct. 25—Alexan r an, 7,000	7,000
	To Antwerp	Oct. 19—Priestfield, 38	38
	To Vera Cruz	Oct. 19—City of Mexico, 20	20
SAVANNAH	To Havre	Oct. 22—Springburn, 10,377	10,377
	To Bremen	Oct. 18—Teesbridge, 7,820	7,820
	Oct. 21—Cayo Gitano, 10,475		10,475
	To Hamburg	Oct. 22—Springburn, 300	300
	To Reval	Oct. 21—Cayo Gitano, 100	100
	To Norrkoping	Oct. 18—Teesbridge, 400	400
	To Gothenburg	Oct. 22—Springburn, 950	950
	To Christiania	Oct. 22—Springburn, 100	100
CHARLESTON	To Bremen	Oct. 19—Albera, 10,650	10,650
WILMINGTON	To Havre	Oct. 18—Thomas Wayman, 6,611	6,611
	To Bremen	Oct. 19—King George, 12,936	12,936
NORFOLK	To Hamburg	Oct. 15—Pallanza, 36	36
BOSTON	To Liverpool	Oct. 18—Sagamore, 1,228	1,228
	Oct. 22—Winifredan, 7,941		7,941
	To Yarmouth	Oct. 17—Prince Arthur, 45	45
	Oct. 18—Prince George, 50		50
BALTIMORE	To Liverpool	Oct. 18—Templemore, 2,935	2,935
	To Bremen	Oct. 18—Hannover, 100	100
	To Antwerp	Oct. 18—Barnesmore, 100	100
PHILADELPHIA	To Liverpool	Oct. 18—Friesland, 719	719
	To Hamburg	Oct. 17—Marquette, 139	139
	To Antwerp	Oct. 17—Marquette, 331	331
SAN FRANCISCO	To Japan	Oct. 24—Manchuria, 800	800
Total bales			138,102

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Other Europe.	Mex. &c.	Japan.	Total.
New York	9,501	2,749	750	2,444	50		15,494
Galveston	22,836	10,042	2,931	4,595			40,404
New Orleans	7,000		18,505	38	20		7,058
Savannah	10,377		10,650	1,550			30,522
Charleston		6,614	12,936				19,550
Norfolk			36				36
Boston	9,169				95		9,264
Baltimore	2,935		100	100			3,135
Philadelphia	719		139	331			1,189
San Francisco						800	800
Total	52,160	27,033	48,136	7,364	2,444	165	138,102

The exports to Japan since Sept. 1 have been 2,314 bales from Pacific ports, and 545 bales from New York.

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.	Oct. 25.
Sales of the week	49,000	59,000	56,000	49,000
Of which speculators took	1,000	4,000	3,000	2,000
Of which exporters took	3,000	2,000	2,000	1,000
Sales, American	37,000	50,000	45,000	42,000
Actual export	9,000	5,000	4,000	6,000
Forwarded	75,000	55,000	64,000	79,000
Total stock—Estimated	558,000	541,000	563,000	568,000
Of which American—Est.	460,000	445,000	471,000	472,000
Total import of the week	36,000	45,000	89,000	80,000
Of which American	25,000	35,000	81,000	65,000
Amount afloat	174,000	224,000	260,000	242,000
Of which American	151,000	188,000	207,000	193,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 12.15 P. M.	Small inquiry.	Easter.	Good demand.	Quieter.	Moderate demand.	Moderate demand.
Mid. Upl'ds	6.49	6.39	6.35	6.17	6.14	6.19
Sales Spec. & exp.	4,000 300	10,000 1,000	10,000 500	8,000 1,000	7,000 500	7,000 500
Futures Market, 4.30 P. M.	Steady at 4@5 pts decline.	Quiet at 3½ pts decline.	Quiet at 2@3 pts decline.	Quiet at 6@7 pts decline.	Irreg. a 2@3 pts decline.	Sty unch. to 2 pts advance.
Market, 4.30 P. M.	B'ly study at 6@7 pts. dec.	Easy at 3½@10½ pts. dec.	Steady at 3@5½ pts. dec.	Feverish at 10@18 pts. dec.	Sty unch. to 2 pts. adv.	Feverish, 4½@7 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 14 means 6 14-100d.

Oct. 19 to Oct. 25	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p.m.	12½ p.m.	12½ p.m.	4½ p.m.	12½ p.m.	4½ p.m.	12½ p.m.	4½ p.m.	12½ p.m.	4½ p.m.	12½ p.m.	4½ p.m.
October	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Oct.-Nov.	6 14½	06½	04	02½	01	87	83	83½	83	89	78½	88½
Nov.-Dec.	6 07	00½	98½	96	94½	81	78½	70	73	71	75½	66
Dec.-Jan.	5 98	92	90	87½	86	78½	71	73	71	75½	66	66
Jan.-Feb.	5 93½	88	86½	83	81½	70	68	70½	68½	73	63	63
Feb.-Mar.	5 89½	84½	83½	80	78½	68	66	68½	66½	70½	61	61
Mar.-Apr.	5 87½	83	82	79	77	67	65	68	66	69½	60	60
Apr.-May	5 85½	81	80½	77	75½	66	63½	67	65	68½	59	59
May-June	5 84½	80	79½	76½	74½	65½	63	67	64½	68	59	59
June-July	5 83½	79	78½	75	73½	65	62½	66	64	67½	58	58
July-Aug.	5 81½	77½	77½	74½	72	64	61½	65½	63½	67	57½	57½
Aug.-Sep.	5 79	74½	75½	72	0½	62½	60½	64	62	64½	55	55

BREADSTUFFS.

Friday, October 25 1907.

Prices for wheat flour have been somewhat easier, owing to the decline in wheat, but the changes have not been very marked. At the lower prices, however, some increase in trade has taken place, though as a rule buyers show no disposition to replenish depleted stocks, the demand being largely to supply immediate needs. Export business has been on a small scale, though the clearances from the seaboard of late have shown some increase. At the Northwest some improvement in trade has taken place and it would doubtless have been greater but for the tightness of money, which has tended to restrict dealings there as well as here. Rye flour and cornmeal have been quiet and steady.

Wheat, like everything else, has felt the effects of the upheaval in Wall Street and also liquidation on a large scale, both here and at the West. Rallies have occurred at times, however, so that the net decline for the week is not very great. Doubtless it would have been greater but for the persistence of the export demand. Flurries in Wall Street do not rub out the fact that there is believed to be a considerable shortage in the world's wheat crop, in some cases estimated at as high as 200,000,000 bushels. According to foreign advices, drought continues in India, Bulgaria, Australia and Russia. In Southeastern Russia the outlook is said to be serious. In Australia the reports are to the effect that the crop is deteriorating. The Russian Government, it is stated, has, however, abandoned the idea of levying an export duty from a fear that it would give America and

Argentine control of importing markets. Moreover, the weather has been more favorable in Argentine and the surplus available for export is estimated at 140,000,000 bushels, a fact which has not been without a certain depressing effect in this country. The world's shipments have been large also and foreign markets, partly on this account, but chiefly in sympathy with lower prices on this side, have declined. The mainspring of the markets on this side, however, has been the financial disturbance in Wall Street. Yet, in spite of it, export sales have been reported in this country of 700,000 to 800,000 bushels a day, and of late the Continental markets have rallied in the face of an increase in the world's available supply for the week of 4,301,000 bushels, against an increase in the previous week of only 1,967,000 bushels and in the corresponding week last year of 3,930,000 bushels. Reports too about the winter wheat in this country have been more favorable and the outlook now is for an acreage nearly as large as last year, whereas at one time it was expected that there would be a considerable reduction in the area. Just now the opposing factors in the situation are the financial situation, on the one hand and the persistent export demand on the other. The "London Statist" is quoted as saying that this country would reach its entire exportable surplus by the first of January, presumably meaning that all we have to spare to foreign markets will be taken by that time. To-day prices advanced for a time. The financial situation was considered more favorable. Shorts covered and there was more or less new buying. The export demand was active. Before the close liquidation was resumed and prices receded.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	112 1/4	112 1/4	109 3/4	111 3/4	107 3/4	108 3/4
December delivery in elevator	114 3/4	113 3/4	111 1/4	112 3/4	110 1/4	110 3/4
May delivery in elevator	115 3/4	115 3/4	112 3/4	114 3/4	112 3/4	113 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	104 3/4	102 3/4	99 3/4	101 1/2	98 3/4	99 3/4
May delivery in elevator	109 3/4	108 3/4	105 3/4	108 3/4	105 3/4	108 3/4
July delivery in elevator	102 3/4	102 3/4	100	101 3/4	100 3/4	100 3/4

Indian corn futures have declined rather sharply, owing to the disturbing financial developments and heavy liquidation, especially at the West, where the trading has been active. Then, too, bears have taken the aggressive at times and uncovered stop loss orders. The cash demand has fallen to small proportions. The market has also felt the effect of hedge sales against the new crop. At times there have been rallies on reports of disappointing husking returns and covering of shorts, but as a rule they have been brief. To-day a rise took place at first on a rally in wheat, higher cables, moderate receipts, covering and new buying. Later on, however, prices reacted on liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	73	72 3/4	70 3/4	71 3/4	70 3/4	71
December delivery in elevator	73	73	71	71	70 3/4	70 3/4
May delivery in elevator	70	69 3/4	68 3/4	68 3/4	68	67

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	60 3/4	59 3/4	57 3/4	58 1/4	57	57 3/4
May delivery in elevator	62	60 3/4	59 3/4	60 1/4	59 3/4	59 3/4
July delivery in elevator	61 3/4	60 3/4	59	59 3/4	59	58 3/4

Oats for future delivery in the Western market have declined with other cereals. The trading has been quiet as a rule, but there has been enough liquidation from one source or another to bring about materially lower prices. The cash trade has been dull and at times the receipts of contract oats at Chicago have increased, though the movement is still of small proportions and contract stocks remain light. But the happenings in financial circles have overshadowed everything of a bullish nature in the situation. To-day prices advanced early on an improved financial situation, a rise in wheat and corn, and covering of shorts; but later on renewed liquidation caused a reaction.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	55 1/2	55 1/2	54 1/2	54	53 1/2	53 1/2
White clipped, 32 to 34 lbs.	63-64 1/2	63-64 1/2	62-63 1/2	61 1/2-63	61-62 1/2	57 1/2-59 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	53 3/4	53 3/4	51 3/4	51 3/4	50 3/4	50 3/4
May delivery in elevator	55 3/4	55 3/4	53 3/4	53 3/4	52 3/4	53 3/4
July delivery in elevator	49 3/4	49	48 3/4	48 3/4	48 3/4	48 3/4

The following are closing quotations:

FLOUR.

Low grades, winter	\$4 00 @ \$4 50	Kansas straights	\$4 90 @ \$5 10
Second clears	3 30 @ 3 35	Kansas clears	4 50 @ 4 80
Clears	4 50 @ 4 75	Blended patents	6 00 @ 6 40
Straights	4 90 @ 5 00	Rye flour	5 00 @ 5 50
Patent, spring	5 75 @ 6 45	Buckwheat flour	Nominal.
Patent, winter	5 15 @ 5 30	Graham flour	Nominal.
Kansas patents	@	Corn meal	3 85 @ 4 30

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Duluth, No. 1	118 3/4	No. 2 mixed, new	f.o.b. 71
N. Duluth, No. 2	f.o.b. 115 3/4	No. 2 yellow, new	f.o.b. 71
Red winter, No. 2	f.o.b. 108 3/4	No. 2 white, new	f.o.b. 71 1/4
Hard "	f.o.b. 112 3/4	Rye, per bush.—	No. 2 Western
Oats, per bush.—		State and Jersey	89
Natural white	56 @ 57 1/4	Barley—Malting	110 @ 115
" mixed	53 1/4	Feeding	Nominal.
" white, clipped	57 1/4 @ 59 1/4		

For other tables usually given here, see page 1063.

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 25 1907.

As might have been expected, the demoralization existing in the local financial situation has been the overwhelming influence in the cotton goods market during the past week, and has resulted not only in a considerable diminution of business, but also in materially lower prices. The latter have mostly been named by second hands, who were forced to liquidate their holdings for financial reasons, or who deemed it advisable to lessen their stocks; but in some instances first hands sought to dispose of goods which had been canceled on account of late delivery at lower prices than they would have accepted a week ago. The number of cancellations has considerably increased, and cases have been reported where a delay of two or three days beyond the promised time of delivery has been considered sufficient justification for refusing goods. Local jobbers have announced radical cuts in brown and bleached goods, following the action of Marshall Field & Co. last week, and as these are now generally below agents' prices, it is presumed that the latter will follow suit in the near future. In some directions, however, mills are so well sold up that such a course is not deemed probable unless unexpected cancellations develop. On the whole, it may be stated that the action of the dry goods market during the week disclosed a generally sound state of affairs in view of the conditions of panic appearing in other directions. There has been rather more interest shown by exporters, and, with prices tending towards a lower level, a renewal of demand from China some time in December would not be surprising. The woolen and worsted goods market has been equally affected by the financial situation during the week, and cancellations have been much more numerous.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 19 were 2,715 packages, valued at \$205,247, their destination being to the points specified in the tables below:

	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to Oct. 19—				
Great Britain	2	1,448	51	1,216
Other European	1,224	2,290	6	1,169
China		18,629		81,781
India		6,068		9,384
Arabia		25,810		40,936
Africa		3,946	22	10,064
West Indies	567	18,947	550	22,927
Mexico	55	1,971	3	1,664
Central America	289	11,012	201	12,656
South America	370	37,649	2,275	46,974
Other Countries	208	21,746	606	14,983
Total	2,715	149,516	3,814	243,754

The value of these New York exports since Jan. 1 has been \$9,020,415 in 1907, against \$14,010,415 in 1906.

The reductions announced by New York jobbers have amounted to about 1/2c. to 1 1/2c. a yard on brown and bleached goods, and even at the lower levels established the demand has been very small. Buyers have been too busy looking after their financial requirements to enter upon new commitments, except in a few instances where it was necessary to secure goods for filling in purposes, particularly as there is a general feeling that the retail demand will fall off considerably until more settled conditions prevail. It was fairly generally expected last week that New York jobbers would follow the lead of Chicago in lowering prices, rather than run the risk of losing business, but their action was undoubtedly hastened by conditions in local banking circles. Colored cottons are so well sold up that prices on these remain generally firm at first hands, and cancellations have not been numerous. Linings have been lowered and are only in small request. Prints and gingham have held steady, but business has been smaller. Export business in prints, however, continues. Print cloth, regulars, remain nominally unchanged at 5 1/4c., but gray goods have declined under the influence of re-selling by converters.

WOOLEN GOODS.—In men's wear woolens there has been a marked falling off in the volume of duplicate orders, attributed largely to the financial disturbances; current duplicating is very small, being confined chiefly to higher grade woolens and lines that clothiers have found successful. Fairly large repeat orders for staple worsteds were received early in the week, but lately this business has decreased materially. Reports of cancellations of men's wear woolens are more numerous, and it is stated that goods purchased some time ago are being returned in considerable quantity. Selling agents are much concerned over monetary conditions, especially regarding obligations falling due Nov. 1. Staple and fancy worsteds, woolens and manipulated fabrics show an advancing tendency for fall, 1908, and sales agents are now busy selecting lines for that season. Dress goods are quiet. There is some duplicating and considerable cancellation also, in fact to a greater extent than in the men's wear market. This development is causing more or less uneasiness, but it is felt that the situation may soon adjust itself on a more satisfactory basis. Broadcloths are less active than recently; fancy goods of this description, however, are still experiencing a fair demand, while wool plaids are increasing in favor.

FOREIGN DRY GOODS.—Woolen and worsted dress goods are in lighter demand. There is also less activity in ribbons for spring. Linens show little change, but continue strong, owing to the limited supplies available. Silk piece goods are quiet and prices show irregularity, with a lower tendency in some lines, due to large sales at first hands at reductions. Burlaps rule steady.

STATE AND CITY DEPARTMENT.

News Items.

North Carolina.—Committee Solicits Deposits of Defaulted State Bonds.—The committee of North Carolina bondholders, composed of John G. Carlisle, Henry H. Melville and L. E. Whicher, state in an advertisement on a preceding page that arrangements have been made for the enforcement of defaulted issues of special tax bonds of this State. The object of this committee is to effect the same result attained in the case of South Dakota against North Carolina in 1904, when judgment was obtained on a number of bonds donated to the former State. By the donation of a substantial amount of these special tax bonds, the proper plaintiff has been constituted in the present case. The proposition of the bondholders is to release the State from the payment of the accumulated interest, which now amounts to more than twice the principal, and to accept a new 4% bond for the principal.

Texas.—Condition of State Funds.—The investments of the State Permanent School Fund of Texas aggregated on Aug. 31 1907 \$14,508,137 98, of which \$246,797 45 consisted of cash and \$14,261,340 53 of various investments. This is entirely independent of the land notes and the land leases held, and which constitute by far the largest asset of the fund. We have been unable to obtain a statement of these land notes and leases, owing to the fact that the report of the State Treasurer, which usually contains these figures, is not to be published this year. On Aug. 31 1906 the land notes were given as \$27,484,770 and the land leases \$6,766,551.

In the table which follows we show the details of the investments as of Aug. 31 1907 and the land notes and land leases as of Aug. 31 1906:

State bonds, 3s.....	\$1,625,000 00
State bonds, 4s.....	229,500 00
State bonds, 5s.....	752,700 00
State bonds, 7s.....	80,000 00
County bonds, 3s.....	1,288,450 00
County bonds, 3½s.....	431,250 00
County bonds, 4s.....	4,007,852 00
County bonds, 4½s.....	263,300 00
County bonds, 5s.....	1,288,247 00
County bonds, 6s.....	265,680 00
City and school district bonds, 3½s.....	8,200 00
City and school district bonds, 4s.....	839,300 00
City and school district bonds, 4½s.....	124,547 55
City and school district bonds, 4¾s.....	5,500 00
City and school district bonds, 5s.....	1,404,296 98
City and school district bonds, 6s.....	44,200 00
Bonds of Houston & Texas Central RR.....	
Bonds of Galveston Har. & San Antonio Ry.....	1,603,317 00
Bonds of Washington County RR.....	
Bonds of Texas & New Orleans RR.....	
Total Investments Aug. 31 1907.....	\$14,261,340 53
Uninvested cash Aug. 31 1907.....	\$246,797 45

Land Notes and Leases Aug. 31 1906.

Land notes, 10s.....	\$10,634 07	
Land notes, 8s.....	235,522 86	
Land notes, 5s.....	1,362,807 00	
Land notes, 4s.....	46,259 34	
Land notes, 3s.....	25,829,547 14	\$27,484,770 41
Land leases at 3c. per acre.....	\$4,875,434 00	
Land leases at 3 1-6c. per acre.....	11,520 00	
Land leases at 3 1-4c. per acre.....	218,168 00	
Land leases at 3 1-2c. per acre.....	695,931 00	
Land leases at 3 1-8c. per acre.....	9,920 00	
Land leases at 4c. per acre.....	379,544 00	
Land leases at 4 1-4c. per acre.....	3,840 00	
Land leases at 4 1-2c. per acre.....	10,907 00	
Land leases at 4 1-8c. per acre.....	640 00	
Land leases at 5c. per acre.....	551,069 00	
Land leases at 5 1-2c. per acre.....	970 00	
Land leases at 6c. per acre.....	6,688 00	
Land leases at 7c. per acre.....	1,920 00	
		6,766,551 00
Grand total.....		\$48,759,459 39

The uninvested cash on hand August 31 1907 was \$246,797 45.

There are several other permanent funds carried by the State of Texas which, while not of such importance as the State Permanent School Fund, may yet prove of interest. The condition of these funds on Aug. 31 1907 we give below without comment. The land leases and land notes, for reasons already given, are of date Aug. 31 1906.

Condition of the Permanent University Fund.

Cash on hand Aug. 31 1907.....		\$2,214 88
State bonds, 3s.....	\$216,000 00	
State bonds, 5s.....	359,900 00	
		575,900 00
Land notes, 10s, Aug. 31 1906.....	\$1,544 28	
Land notes, 5s.....	50,216 35	
		51,760 63
Leases at 2c. per acre, Aug. 31 1906.....	\$179,874 00	
Leases at 3c. per acre,	358,333 00	
Leases at 4c. per acre,	61,440 00	
Leases at 4 1-2c. per acre,	119,040 00	
Leases at 5c. per acre,	390,909 00	
Leases at 7c. per acre,	745,320 00	
Leases at 8c. per acre,	16,000 00	
		1,871,516 00
Grand total.....		\$2,501,391 51

Condition of Permanent Orphan Asylum Fund.

Cash on hand Aug. 31 1907.....		\$7,793 00
State bonds, 3s.....	\$15,000 00	
State bonds, 4s.....	30,000 00	
State bonds, 5s.....	62,700 00	
State bonds, 7s.....	12,000 00	
		119,700 00
Land notes, 3s, Aug. 31 1906.....	\$42,163 00	
Land notes, 5s.....	16,097 61	
		58,260 61
Grand total.....		\$185,753 61

Condition of Permanent Agricultural and Mechanics College Fund.

Cash on hand, Aug. 31 1907.....		\$7,634 38
State bonds, 3s.....	\$35,000 00	
State bonds, 7s.....	174,000 00	
		209,000 00
Total Permanent A. and M. College Fund, Aug. 31 1907.....		\$216,634 38

Condition of Permanent Blind Asylum Fund.

Cash on hand Aug. 31 1907.....		\$6,443 20
State bonds, 3s.....	\$20,000 00	
State bonds, 4s.....	57,000 00	
State bonds, 5s.....	49,500 00	
		\$126,500 00
Land notes, 10s, Aug. 31 1906.....	\$1,032 94	
Land notes, 5s.....	14,157 69	
Land notes, 3s.....	34,502 44	
		49,693 07
Grand total.....		\$182,636 27

Condition of Permanent Deaf and Dumb Asylum Fund.

Cash on hand, Aug. 31 1907.....		\$12,325 05
State bonds, 3s.....	\$22,000 00	
State bonds, 4s.....	18,000 00	
State bonds, 5s.....	35,000 00	
State bonds, 7s.....	6,000 00	
		81,000 00
Land notes, 10s Aug. 31 1906.....	\$1,525 58	
Land notes, 5s.....	41,051 00	
Land notes, 3s.....	50,417 08	
		92,993 66
Grand total.....		\$186,318 71

The figures for the fiscal year Aug. 31 1906 were published in the "Chronicle" Nov. 10 1906, page 1186.

Bond Proposals and Negotiations this week have been as follows:

Allentown School District (P. O. Allentown), Lehigh County, Pa.—Bond Sale.—On Oct. 21 the \$40,000 4% coupon building bonds described in V. 85, p. 958, were awarded to local investors for \$40,397 66, the price thus being 100.994.

Alpine Independent School District (P. O. Alpine), Brewster County, Texas.—Bond Offering.—Proposals will be received until Nov. 18 by J. D. Jackson for the \$20,000 5% school bonds. Authority, Section 154, Chapter 124, Laws of 1905. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annually in Austin, Texas, or in New York City. Maturity forty years, subject to call after ten years. Certified check for \$500 is required. Bonded debt, this issue. Assessed valuation, \$4,981,165.

Anderson County (P. O. Clinton), Tenn.—Bond Sale.—On Oct. 5 the \$100,000 4½% 11-25-year coupon road bonds dated Oct. 1 1907 and described in V. 85, p. 745, were awarded to the Knoxville Banking & Trust Co. of Knoxville at par.

Asheboro, Randolph County, N. C.—Bonds Not Sold.—Up to Oct. 24 no award had been made of the \$5,000 5% coupon bonds offered on Oct. 1. See V. 85, p. 817.

Auburn, Me.—Bond Sale.—An issue of \$25,000 4% 20-year reservoir bonds was recently awarded to local citizens at par and accrued interest. Denomination \$1,000. Date July 1 1907. Interest semi-annual.

Baltimore, Md.—Bond Election.—This city on Oct. 10 passed an ordinance providing for the submission to a vote of the people at the general election on Nov. 5 of the question of issuing \$1,000,000 park-extension and improvement bonds. Interest (rate not to exceed 4%) payable Jan. 1 and July 1. Maturity Jan. 1 1958.

Batavia, Clermont County, Ohio.—Bond Sale.—Of the \$5,721 21 4¼% coupon sidewalk assessment bonds offered on Oct. 7 (V. 85, p. 745), \$4,038 12 were awarded to Elisha Hawkins for \$4,048 12—the price thus being 100.247—and \$448 68 were awarded to the Sinking Fund Trustees. The remainder of this issue was paid in cash by property owners prior to the date of sale.

Bayonne, Hudson County, N. Y.—Bonds Authorized.—The City Council on Oct. 22 passed a resolution providing for the issuance of \$625,000 funding and school-building bonds at not exceeding 5½% interest.

Beaver City, Furnas County, Neb.—Bonds Not Sold.—No bids were received on Oct. 15 for the \$25,000 6% 5-20-year (optional) water-works bonds described in V. 85, p. 879.

Belle Plaine, Scott County, Minn.—Bonds Voted—Bond Offering.—An election held Oct. 14 resulted in a vote of 168 to 55 in favor of a proposition to issue \$10,000 5% water-works bonds. Denomination \$500. Date Nov. 1 1907. Interest semi-annual. Maturity part yearly from two to twelve years. Proposals for these bonds will be received until 8 p. m., Nov. 4, by J. E. Townsend, Borough Clerk.

Bellevue (P. O. Newport), Campbell County, Ky.—Bond Election.—The Mayor and Board of Town Council have called an election Nov. 5 to submit to the voters the question of issuing \$30,000 4% Fairfield Avenue reconstruction bonds.

Benson School District No. 9 (P. O. Benson), Douglas County, Neb.—Bonds Voted—Bond Offering.—An election held Sept. 23 resulted in a vote of 53 to 4 in favor of a proposition to issue \$8,000 5% 20-year school-building bonds. Interest semi-annual. Proposals for these bonds will be received until 8 p. m. Nov. 16: F. S. King is President of the Board of Education.

Bisbee School District No. 2 (P. O. Bisbee), Cochise County, Ariz.—Bond Offering.—Proposals will be received until 1 p. m. Nov. 1 by I. W. Wallace, Clerk Board Trustees, for \$18,000 5% bonds. Denomination \$1,000. Maturity \$2,000 yearly for nine years. Certified check for 10% of the amount of the bid, payable to J. N. Gaines, County Treasurer at Tombstone, is required.

Bloomfield, Essex County, N. J.—Bond Sale.—This town recently disposed of at private sale the \$59,500 school-building-addition and lot-purchase bonds mentioned in V. 85, p. 746.

Breckenridge, Wilkin County, Minn.—Bond Offering.—Further details are at hand relative to the offering on Nov. 4 of the \$23,280 64 5% coupon refunding bonds mentioned in V. 85, p. 1038. Proposals for these bonds will be received until 8 p. m. on that day by D. J. Jones, City Clerk. Denomination \$1,000. Date Sept. 21 1907. Interest semi-annually at place designated by purchaser. Maturity Sept. 21 1922. Certified check for 10%, payable to the "City of Breckenridge," is required. Total debt, including this issue, \$59,058 64. Assessed valuation 1906 \$381,498.

Buffalo, N. Y.—Bond Issue.—The issuance of a \$43,913 10 4% 20-year judgment-funding bond has been authorized. Date of bond Nov. 1 1907. Interest semi-annually at the City Comptroller's office. Under the terms of the ordinance providing for this bond, it is to be taken at par by the Tax Loan Fund.

Canton, Madison County, Miss.—Bond Sale.—This city recently awarded the \$50,000 5% coupon sewer-construction bonds, bid for which were rejected on Sept. 1 (V. 85, p. 676), to John Nuveen & Co. of Chicago.

Canyon County (P. O. Caldwell), Idaho.—Bond Sale.—On Oct. 17 the \$44,000 coupon bridge-building bonds described in V. 85, p. 746, were awarded to MacDonald, McCoy & Co. of Chicago for \$45,190 (102.704) and accrued interest for 1/2%. Maturity \$4,400 yearly, beginning ten years from date of issue, all bonds being subject to call after ten years.

Carberry, Man.—Debenture Offering.—Proposals will be received up to Nov. 1 for \$8,000 fire, \$2,000 town-hall and \$1,500 local-improvement 5% debentures dated July 22 1907. Maturity part yearly for twenty years. Geo. Balfour is Secretary-Treasurer.

Carrollton, Greene County, Ill.—Bond Offering.—The Greene County National Bank of Carrollton, acting as agent for this city, is offering for sale \$5,000 5% bonds. Denomination \$500. Date Nov. 1 1907. Maturity \$1,500 on Nov. 1 in each of the years 1908 and 1909 and \$2,000 on Nov. 1 1910. J. C. Bowman is Mayor and B. W. Greer is City Clerk.

Carthage, Jasper County, Mo.—Bond Offering.—Proposals will be received until 5 p. m. Oct. 30 by H. M. Boggess, City Treasurer, for the \$220,000 4 1/2% coupon municipal-water-works-plant-construction bonds mentioned in V. 85, p. 237. Authority, vote of 1146 to 274 cast at election March 12 1907 and Section 6353, Chapter 91, Article 13, Revised Statutes 1899, as amended by the Session Acts of 1901, page 83. Denomination \$500. Date July 15 1907. Interest semi-annually at the Mississippi Valley Trust Co. of St. Louis. Maturity July 15 1927, but subject to call: \$50,000 after July 15 1912, \$75,000 after July 15 1917 and \$95,000 after July 15 1922. Certified check for \$500, payable to the City Treasurer, is required. Official circular states there is no litigation or controversy pending or threatened affecting the corporate existence, boundaries of city, title of the officers to their respective offices or the validity of these bonds, and that the city has never defaulted in the payment of principal or interest. Purchaser to pay accrued interest and cost of lithographing, printing and delivery of bonds at Carthage.

Cedar Hill Independent School District (P. O. Cedar Hill), Dallas County, Texas.—Bonds Not Sold.—No bids were received on Oct. 21 for \$10,000 5% 10-40-year (optional) brick-school-building bonds offered on that day. Denomination \$500. Date May 25 1907. Interest annually on Jan. 1 in Austin, New York City or Dallas. Bonds are exempt from taxation.

Chagrin Falls, Cuyahoga County, Ohio.—Bond Sale.—On Oct. 12 the \$18,000 5% coupon sewer (village's portion) bonds maturing \$500 each six months from April 1 1912 to Oct. 1 1929, inclusive, were awarded to the Chagrin Falls Banking Co. of Chagrin Falls for \$18,721—the price thus being 104.005; and the \$40,000 sewer-assessment and the \$2,500 sewer 5% 1-10-year (serial) coupon bonds were awarded to Otis & Hough of Cleveland for \$42,918—the price thus being 100.983. See V. 85, p. 746, for a description of these bonds.

Charleston, Kanawha County, W. Va.—Bond Offering Postponed.—The offering of the \$18,000 Elk River bridge-completion, \$16,000 Keystone bridge-construction, \$5,000 cemetery-fund, \$65,000 street-paving, curbing and sewerage, \$25,000 funding certified certificates, \$2,000 horses, wagons and harness-purchase, \$5,000 Brook Avenue improvement, \$5,000 fire-station and city-building-improvement and \$29,000 funding 4 1/2% 10-34-year (optional) bonds, which was to have taken place Oct. 17, has been postponed until 7:30 a. m. Oct. 28. Authority Section 8, Article 10, Constitution of West Virginia; Chapter 141, Acts of the Legislature of 1872-73, and Chapter 51, Acts of the Legislature of 1905. For other details of bonds see V. 85, p. 880.

Cincinnati, Hamilton County, Ohio.—Bonds Not Sold.—No bids were received on Oct. 22 for the \$257,000 4% 30-year coupon Gilbert Avenue viaduct bonds, the \$300,000 4% 50-year coupon park-extension bonds and the \$25,000 3.65% 40-year coupon Gest Street funding bonds described in V. 85, p. 959.

Bond Sales.—The following bonds have been purchased by the Sinking Fund since the beginning of August:

August.

- \$800 00 4% 50-year park-extension bonds dated July 25 1907.
- 3,600 00 4% 2-year Deer Creek retaining wall bonds dated July 25 1907.
- 20,000 00 4% 10-year main-hospital-repair bonds dated July 25 1907.
- 4,000 00 4% 30-year fire-department-improvement bonds dated Aug. 15 1907.
- 3,500 00 4% 50-year police-department-improvement bonds dated Aug. 15 1907.
- 13,000 00 4% 30-year McLean Avenue sewer bonds dated Aug. 20 1907.
- 5,800 00 4% 10-year street-improvement (city's portion) bonds dated Sept. 30 1907.
- 600 00 4% 1-5-year (serial) Mansion Place sewer assessment bonds dated July 27 1907.
- 2,840 90 4% 1-10-year (serial) Seminole Street assessment bonds dated Aug. 5 1907.
- 3,328 70 4% 1-10-year (serial) Betts Street assessment bonds dated Aug. 10 1907.
- 5,271 00 4% 1-10-year (serial) Beldare Avenue assessment bonds dated Aug. 9 1907.
- 611 70 4% 1-10-year (serial) Holmes Alley assessment bonds dated Aug. 10 1907.
- 3,630 10 4% 1-10-year (serial) Jessamine Street assessment bonds dated Aug. 13 1907.
- 2,726 80 4% 1-10-year (serial) Halstead Street assessment bonds dated Aug. 13 1907.
- 1,219 70 4% 1-5-year (serial) Parkson Place sewer assessment bonds dated Aug. 15 1907.
- 15,162 40 4% 1-5-year (serial) West Sixth Street sewer assessment bonds dated Aug. 19 1907.
- 13,368 00 4% 1-5-year (serial) Eastern Avenue sewer assessment bonds dated Aug. 22 1907.
- 1,030 20 4% 1-5-year (serial) Ravine Street sewer assessment bonds dated Aug. 22 1907.

September.

- 1,852 00 4% 1-10-year (serial) Lawrence Alley assessment bonds dated Sept. 16 1907.
- 454 40 4% 1-5-year (serial) Hatmaker Street sewer assessment bonds dated Aug. 14 1907.
- 2,691 50 4% 1-10-year (serial) Poplar Street assessment bonds dated Sept. 15 1907.
- 2,820 20 4% 1-10-year (serial) Burnet Avenue assessment bonds dated Sept. 16 1907.
- 3,136 80 4% 1-10-year (serial) Belmont Avenue assessment bonds dated Sept. 16 1907.

October.

- 90,000 00 3.65% 20-year refuse-disposal bonds dated July 15 1907.
- 23,000 00 4% 30-year fire-department-improvement bonds dated July 18 1907.
- 790 00 4% 1-10-year (serial) Budd Street assessment bonds dated Sept. 16 1907.
- 5,581 90 4% 1-10-year (serial) Shillito Street assessment bonds dated Sept. 16 1907.

Coeur d'Alene, Kootenai County, Idaho.—Bond Award.—On Sept. 30 the \$40,000 6% coupon city-hall-construction bonds voted on Aug. 26 were awarded to S. A. Kean of Chicago at 103.10. Denomination \$1,000. Date Oct. 1 1907. Interest January and July at the Coeur d'Alene Exchange National Bank. Maturity Oct. 1 1927, part subject to call after ten years. Bonded debt, this issue. Floating debt, \$4,000. We are advised that up to Oct. 14 the bonds had not been delivered to Mr. Kean.

Corona, Riverside County, Cal.—Bonds Authorized.—The City Trustees have adopted the resolution authorizing the issuance of the \$50,000 street-improvement, \$5,000 outfall-sewer, \$20,000 city-hall and \$3,000 steam-roller bonds mentioned in V. 85, p. 959.

Decatur County (P. O. Leon), Iowa.—Bond Offering.—Proposals will be received until 12 m. Nov. 1 by E. G. Monroe, County Treasurer, for \$49,000 4% court-house-construction bonds. Denomination \$1,000. Date April 1 1907. Interest semi-annually at the County Treasurer's office. Maturity April 1 1917, \$25,000 being subject to call after April 1 1912. Official circular states there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices, and that no previous issues have ever been contested; also that principal and interest have always been promptly paid. Assessed valuation for 1905, \$4,228,355. Real valuation (estimated), \$17,000,000.

Dover School District (P. O. Dover), Morris County, N. J.—Bond Election.—It is stated that an election will be held Oct. 29 to vote on the question of issuing \$30,000 high-school building bonds. These securities, if authorized, are to be issued in addition to the \$35,000 4 1/2% high-school-building bonds voted May 7 (V. 84, p. 1320), which amount was found to be insufficient.

East Waterloo Independent School District (P. O. Waterloo), Blackhawk County, Iowa.—Price Paid for Bonds.—We are advised that the price paid for the \$18,000 4 1/2% 5-0-1-year (optional) school funding bonds recently awarded to Geo. M. Bechtel & Co. of Davenport was par and not \$18,100 as reported in last week's issue. Denomination \$1,000. Date July 1 1907. Interest semi-annual.

Elizabeth City School District (P. O. Elizabeth City), Pasquotank County, N. C.—Bonds Awarded in Part.—Of the \$20,000 5% coupon graded-school bonds offered on Oct. 1 (V. 85, p. 819), \$6,500 have been disposed of at 101 and \$3,000 have been disposed of at par, as follows: \$8,000 to Dr. O. McMullen, \$1,000 to W. C. Glover and \$500 to Fred. Whitehorse, all of Elizabeth City. We are advised that arrangements are being made with a local bank to take the balance of these bonds at par. Maturity, one-twentieth yearly after ten years.

Essex County (P. O. Salem), Mass.—Loan Offering.—Proposals will be received until 11 a. m., Oct. 28, by Moody Kimball and James C. Poor, County Commissioners, for \$50,000 highway-improvement notes dated Nov. 1 1907 and maturing March 1 1908. Rate of interest to be named in bids.

Essex County (P. O. Newark), N. J.—Description of Bond.—We are advised that the \$25,000 4% court-house bond recently awarded to the Prudential Insurance Co. of America at par (V. 85, p. 959) matures in forty years. Interest semi-annually in February and August.

Eugene, Lane County, Ore.—Bonds Voted.—By a vote of 598 to 175, this city on Oct. 14 authorized the issuance of the \$300,000 5% water-works-plant-purchase bonds mentioned in V. 85, p. 959. Details of bonds and date of offering not yet determined.

Eupora, Miss.—Bond Sale.—This place has awarded the \$10,000 6% coupon school bonds offered on Oct. 1 to the Eupora Bank of Eupora at par. Denomination \$500. Date Nov. 1 1907. Interest semi-annually at the Bank of Eupora. Maturity Nov. 1 1927. Bonds are tax-exempt.

Fort Bend County (P. O. Richmond), Tex.—Bonds Not Sold.—No award was made on Oct. 14 of the three issues of 4% 5-40-year (optional) bonds aggregating \$110,000, described in V. 85, p. 880.

Fort Pierre, Stanley County, S. D.—Bond Offerings.—Proposals will be received until 8 p. m. Oct. 31 by M. A. McMillan, City Auditor, for \$10,000 court-house bonds at not exceeding 6% interest. Authority Sections 1394, 1395 and 1396, Political Code of 1903. Denomination \$100. Interest semi-annual. Maturity fifteen years. Deposit of \$1,000 is required. Bonds to be delivered one day after date of sale.

Proposals will be received until 8 p. m. Jan. 20 by M. A. McMillan, City Auditor, for \$9,000 municipal-water-works-system bonds at not exceeding 5% interest. Denomination \$500. Interest semi-annually at the American Trust & Savings Bank of Chicago. Maturity twenty years. Deposit of \$500 is required.

Grand Falls (P. O. Big Falls), Minn.—Bonds Not Sold.—Up to Oct. 9 no award had yet been made of \$1,500 bridge bonds at no exceeding 6% interest offered on Oct. 1.

Grand Rapids, Kent County, Mich.—Bond Sale.—On Oct. 14 the \$250,000 4½% 25-year coupon Grand River flood-protection bonds described in V. 85, p. 960, were awarded to Estabrook & Co. of Boston at 103.29—a basis of about 4.285%. Following are the bids:

Estabrook & Co., Boston	103.29	Harris Tr. & S. B., Chicago	101.91
N. W. Halsey & Co., Chic.	102.479	Kountze Bros., New York	101.65
Blodgett, Merritt & Co., Bos.	102.28	Michigan Tr. Co., Gr. Rapids	100.639
A. B. Leach & Co., Chicago	102.06	Emery, Anderson & Co., Clev.	100.51

Bonds Not Sold.—No sale was made of the \$153,000 street-improvement and the \$9,000 sewer-construction 4½% 3-5-year (serial) coupon bonds offered on the same day.

A bid was received from R. L. Day & Co. of Boston for \$413,006 40 (100.244) for these two issues of bonds, together with the \$250,000 issue above, aggregating altogether \$412,000.

Greensburg, Westmoreland County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 4 for \$50,000 4% permanent-street-improvement bonds. Denomination \$1,000. Interest semi-annually on April 1 and Oct. 1. Maturity thirty years, subject to call after ten years. Bonds are exempt from State tax. Certified check for \$1,000 is required. David P. Hudson is Borough Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Greenville, Pitt County, N. C.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 4 by the Board of Aldermen for \$75,000 5% coupon school, sewerage and street-improvement bonds. Authority, election held on May 7. Denomination \$500. Date July 1 1907. Interest semi-annually in Greenville or New York. Maturity July 1 1937. Certified check for \$1,500, payable to J. C. Tyson, Clerk, is required.

Greenville, Darke County, Ohio.—Maturity of Bonds.—The \$26,500 4% coupon Greenville Creek bridge-construction (city's portion) bonds to be offered at 12 m. Oct. 30 mature on Sept. 1 as follows: \$1,500 yearly from 1908 to 1924 inclusive and \$1,000 in 1925. See V. 85, p. 960, for details of bonds and terms of offering.

Hamilton, Butler County, Ohio.—Bond Sale.—On Oct. 12 the \$12,075 81 ½% coupon Main Street improvement assessment bonds maturing part yearly on Aug. 1 from 1908 to 1917 inclusive, described in V. 85, p. 748, were awarded to W. R. Todd & Co. of Cincinnati for \$12,125 81 (100.414) and accrued interest.

Bonds Not Sold.—No sale was made of the three issues of 4% improvement bonds aggregating \$42,300 offered on the same day.

Bonds Authorized.—On Oct. 15 the City Council passed an ordinance providing for the issuance of \$20,000 4½% 20-year coupon electric-light-plant-improvement bonds. Denomination \$500. Date Oct. 1 1907. Interest semi-annual.

Hammond, Lake County, Ind.—Bond Sale.—Of the \$13,000 6% gold coupon refunding water bonds offered on Oct. 10

(V. 85, p. 881), \$9,000 were awarded to Chas. H. Freiderich and \$4,000 were awarded to the First National Bank of Hammond. The price paid was par. Maturity June 13 1908.

Henry County (P. O. Napoleon), Ohio.—Bond Sale.—On Oct. 19 \$7,200 4½% ditch-construction bonds were awarded to the Citizens' State Bank of Napoleon at par. Denomination \$800. Date Nov. 1 1907. Interest semi-annual.

Bond Offering.—Proposals will be received until 6 p. m. (Oct. 26) to-day by F. J. Beck, County Auditor, for \$5,000 Napoleon Township and \$1,500 Liberty Township 4½% coupon bonds. Denominations \$1,000 and \$500. Date Nov. 1 1907. A deposit of \$500 is required.

Hildreth, Franklin County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 25 by A. L. Beck, Village Clerk, for the \$10,000 6% coupon water-works-construction bonds voted (V. 85, p. 748) on Sept. 12. Authority Section 8726, Article 5, Chapter 37, Laws of 1903, as amended by Chapter 30, Laws of 1905. Denomination \$500. Date of delivery. Interest annually at the Franklin County Bank of Hildreth. Maturity twenty years, subject to call after five years. Certified check for 5%, payable to the Village Clerk, is required. Bonded debt, this issue. Assessed valuation 1907, \$58,965 44.

Hillsboro, Montgomery County, Ill.—Bond Sale.—On Sept. 1 \$1,000 6% 5-10-year (optional) water-works bonds were awarded to the Hillsboro National Bank of Hillsboro at par. Denomination \$500. Date Sept. 1 1907. Interest annual.

Homestead, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. Nov. 4 by Andrew Hill, Borough Clerk, for \$25,000 4% coupon refunding bonds. Denomination \$1,000. Date Nov. 1 1907. Interest semi-annually at the First National Bank in Homestead. Maturity Nov. 1 1927. Bonds are exempt from taxation. Certified check for \$1,000, payable to the "Borough of Homestead," is required.

Huckabay Independent School District (P. O. Huckabay), Erath County, Tex.—Bond Sale.—This district recently awarded the \$3,500 5% 5-20-year (optional) school-house bonds registered by the State Comptroller on Aug. 26 (V. 85, p. 748), to the State School Fund at par and accrued interest.

Jackson, Jackson County, Mich.—Award Postponed.—We are advised that the bids received on Oct. 7 for the \$45,000 4% refunding public-building bonds described in V. 85, p. 881, have been referred to a committee and no report has as yet been made.

Kenedy Independent School District (P. O. Kenedy), Karnes County, Texas.—Bond Offering.—Proposals will be received until 12 m. Oct. 30 by S. M. Hubbard, President School Board, for the \$12,000 4% school-house bonds registered by the State Comptroller (V. 85, p. 426) on Aug. 5. Denomination \$500. Date July 1 1907. Interest annually on Feb. 1. Maturity forty years, subject to call after three years. This district has no debt at present. Assessed valuation for 1907 \$425,000.

Kimball, Kimball County, Neb.—Bond Election Proposed.—The Village Board of Trustees has been petitioned to call an election to submit to the voters a proposition to issue \$17,000 water-works bonds.

King County School District No. 112, Wash.—Bond Sale.—According to reports the State Board of Finance recently purchased \$1,100 bonds of this district.

Knoxville, Knox County, Tenn.—Bonds Authorized.—Local papers report that an ordinance providing for the issuance of \$60,000 6% paving (city's portion) bonds has been passed by the City Council. Denomination \$500. Interest semi-annual. Maturity part yearly from one to three years inclusive.

Lansing, Ingham County, Mich.—Award Postponed.—No action will be taken on the bids received on Oct. 21 for the \$12,700 Moores Park and Bradley, Barnes, Sparrow and Smith avenues sewer-construction bonds, at not exceeding 5% interest, described in V. 85, p. 1040, until Oct. 28.

Lawton School District (P. O. Lawton), Comanche County, Okla.—Bonds Voted.—Bond Offering.—An election held Sept. 17 resulted in a vote of 1,097 to 163 in favor of a proposition to issue \$25,000 5% school-house bonds. Maturity twenty years, subject to call at option of the Board of Education. Proposals for these bonds will be received at any time. A. J. Burton is District Clerk.

Lewiston, Nez Perce County, Idaho.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 11 by Jno. E. Nickerson, Comptroller, for the \$57,300 5% water-system-extension bonds voted, as stated in last week's issue, on Sept. 21. Interest January and July. Maturity twenty years, subject to call after ten years.

Lorain, Lorain County, Ohio.—Bonds Authorized.—On Sept. 16 the City Council passed ordinances providing for the issuance of the following bonds:

\$90,000 4½% coupon Penfield Avenue paving bonds. Denomination \$1,000. Maturity \$4,000 on March 15 and \$5,000 on Sept. 15 each year from 1909 to 1918 inclusive.
2,500 4½% coupon hose-house-site-purchase bonds. Denomination \$500. Maturity Sept. 15 1913.

Bonds are dated Oct. 15 1907. Interest March 15 and Sept. 15 at the Chase National Bank in New York City.

McCaulley Independent School District (P. O. McCaulley), Fisher County, Texas.—*Bonds Awarded in Part.*—Of an issue of \$7,000 5% 20-40-year (optional) coupon school bonds offered on Sept. 22, \$2,000 have been awarded to Chas. Schriner of Kerrville at 103.80—a basis of about 4.705% to the optional date and about 4.786% to full maturity. Denomination \$1,000. Date July 1 1907. Interest annual.

Magnolia, Pike County, Miss.—*Bond Sale.*—On Oct. 15 the \$25,000 5% school-building and refunding water-works bonds, a description of which was given in V. 85, p. 820, were awarded, it is stated, to C. H. Coffin of Chicago at 103.004. Maturity \$100 yearly on Jan. 1 from 1909 to 1927 inclusive and \$23,100 on Jan. 1 1928.

Medina, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m., Oct. 30, by B. W. Eckert, Village Clerk, for the following bonds:

\$12,000 outlet-sewer-construction bonds. Maturity \$1,000 yearly on July 15 from 1912 to 1923 inclusive.
30,000 village-hall-construction bonds. Maturity \$2,000 yearly on July 15 from 1912 to 1926 inclusive.

Denomination \$1,000. Interest (rate not to exceed 5%) payable annually on July 15. Certified check for 5% of the bonds, payable to the Village Treasurer, is required.

Mercer County (P. O. Celina), Ohio.—*Bond Sale.*—On Oct. 19 the \$14,000 4½% coupon Romer and Jones Road pike-improvement bonds described in V. 85, p. 1041, were awarded to the Commercial Bank Co. of Celina for \$14,040 40—the price thus being 100.288. A bid was also received from W. R. Todd & Co. of Cincinnati for \$14,010. Maturity \$2,000 Nov. 1 1908 and \$3,000 yearly on Nov. 1 from 1909 to 1912 inclusive.

Middletown, Butler County, Ohio.—*Bond Sale.*—On Sept. 27 the \$1,407 60 4% 1-10-year (serial) East Third Street improvement assessment bonds offered on Sept. 16 (V. 85, p. 544) were awarded to the Merchants' National Bank of Middletown at par and accrued interest.

Bond Offering.—Proposals will be received until 12 m. Oct. 29 by N. G. Oglesby, City Auditor, for \$13,310 4% coupon Third Street, Sutphin Avenue and Sorg Street improvement (city's portion) bonds. Authority Section 2835, Revised Statutes. Denomination \$665.50. Date Nov. 1 1907. Interest semi-annually at the National Park Bank of New York City. Maturity \$1,331 yearly on Nov. 1 from 1908 to 1917 inclusive. Certified check for \$100, payable to W. T. Harrison, City Treasurer, is required.

Midland, Midland County, Mich.—*Bond Sale.*—On Oct. 2 \$2,500 3-4-year (serial) iron-bridge-building bonds were awarded to the People's Savings Bank of Midland at 100.60 for 4½s. Purchaser to pay for the printing of bonds and attorney's fees. Denomination \$1,250. Date Oct. 2 1907. Interest semi-annual.

Milford, Mass.—*Bond Sale.*—An issue of \$45,000 5½% 1-year coupon bonds dated Nov. 1 1907 was awarded on Oct. 23, to the Milford Savings Bank at par.

Milford, New Haven County, Conn.—*Bond Offering.*—This town is offering at private sale an issue of \$83,000 4% coupon bonds. Securities are dated Oct. 1 1907 and mature Oct. 1 1932. Interest semi-annual. Sanford Hawkins is Town Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Minneapolis, Minn.—*Bonds Not Sold.*—No award was made on Oct. 24 of the four issues of 4% coupon bonds, aggregating \$591,000, offered on that day. See V. 85, p. 881, for description of these bonds.

Monessen, Westmoreland County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 7 by J. E. Pittman, Borough Clerk, for the \$75,000 4½% street-paving bonds voted (V. 84, p. 1386) on June 1. Denomination \$1,000. Interest March 1 and Sept. 1. Maturity \$10,000 on Sept. 1 in each of the years 1916, 1922, 1927, 1934 and 1935 and \$25,000 on Sept. 1 1936. Certified check for \$500, payable to the Borough Clerk, is required.

Monessen School District (P. O. Monessen), Westmoreland County, Pa.—*Bonds Not Yet Sold.*—Up to Oct. 18 no award had yet been made of the \$40,000 4½% gold coupon school-building and refunding bonds offered but not awarded (V. 85, p. 821) on Sept. 10.

Monongahela School District (P. O. Monongahela), Washington County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 5 by John P. Norman, Secretary Board of School Directors, for the \$52,000 4½% coupon school-building bonds mentioned in V. 85, p. 1041. Denomination \$1,000. Date Dec. 1 1907. Interest semi-annually at the First National Bank of Monongahela. Maturity \$2,000 yearly on Dec. 1 from 1910 to 1935 inclusive. Bonds are exempt from State tax. Certified check for \$500 is required.

Montgomery County (P. O. Dayton), Ohio.—*Bonds Not Sold.*—No bids were received on Oct. 17 for the \$20,000 3-6-year (serial) casualty-bridge and the \$13,000 ditch 4% bonds described in V. 85, p. 821.

Nassau County (P. O. Mineola), N. Y.—*Bonds Authorized.*—The County Commissioners on Oct. 21 authorized the issuance of \$250,000 5% gold road-improvement bonds. Denomination \$1,000.

New Orleans, Orleans Parish, La.—*Bonds Not Yet Sold.*—Up to Oct. 21 no award had yet been made of the \$175,000 to \$200,000 4% 10-20-year (optional) coupon school-teachers'-salary bonds offered but not sold (V. 85, p. 677) on Aug. 27.

New Philadelphia, Tuscarawas County, Ohio.—*Bond Offering.*—Proposals will be received until Nov. 16 for \$3,200 bonds. These securities are part of the four issues of bonds, aggregating \$18,200, offered without success (V. 85, p. 677) on Aug. 31.

Bond Sale.—Of the four issues of bonds, aggregating \$18,200, offered but not awarded on Aug. 31 (V. 85, p. 677), we are advised that \$15,000 have been disposed of at private sale.

North Bergen Township School District (P. O. Jersey City Hudson County, N. J.)—*Bonds Not Sold.*—No bids were received on Oct. 22 for the \$17,500 5% coupon school bonds described in V. 85, p. 1041.

Norwood, Hamilton County, Ohio.—*Bond Sale.*—On Oct. 10 the \$3,654 78 4½% coupon Park Avenue sanitary-sewer-assessment bonds maturing part yearly on Sept. 3 from 1908 to 1917 inclusive, were awarded to Weil, Roth & Co. of Cincinnati at par and accrued interest, and the \$34,000 4% 30-year coupon water-works bonds were awarded to the Western German Bank of Cincinnati for \$34,090—the price thus being 100.264. We are not advised as to what disposition was made of the \$15,000 4% 20-year sidewalk-improvement (city's portion) bonds offered on the same day. For a description of these securities see V. 85, p. 750.

Osceola Special School District (P. O. Osceola), Mississippi County, Ark.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 29 of the \$25,000 6% coupon school-building bonds mentioned in V. 85, p. 1042. Proposals for these bonds will be received until 12 m. on that day by L. A. Morris, Secretary Board of Education. Denomination \$500. Bonds to be dated day of sale. Interest annually at place designated by purchaser. Maturity twenty years. Bonds are exempt from taxation. Certified check for \$500, payable to the Secretary, Board of Education, is required. Bonded debt, this issue. No floating debt. Assessed valuation for 1906 \$870,599.

Pawhuska, Okla.—*Bond Sale.*—On Oct. 7 the \$60,000 water-works and the \$40,000 sewer 6% 30-year coupon bonds dated Oct. 1 1907, described in V. 85, p. 882, were awarded to W. W. Cook & Son of Junction City at par.

Pekin, Tazewell County, Ill.—*Bond Sale.*—On Oct. 21 the \$53,000 4½% 20-year refunding bonds offered on that day (V. 85, p. 1042), were awarded to George Herget & Sons of Pekin at par. There were no other bidders.

Phoebus, Elizabeth City County, Va.—*Bids Rejected.*—All bids received on Oct. 10 for the \$20,000 5% 30-year coupon street-improvement bonds dated Sept. 1 1906, described in V. 85, p. 882, were rejected.

Pierre, Hughes County, So. Dak.—*Bond Sale.*—This district recently awarded \$35,000 5% sewer bonds to the State of South Dakota at par. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annually in January and July. Maturity twenty years, subject to call at any time.

Plankinton, Aurora County, S. D.—*Bonds Not Sold.*—No sale was made on Oct. 14 of the \$6,000 5% 20-year refunding bonds described in V. 85, p. 883.

Plumas County (P. O. Quincy), Cal.—*Bond Sale.*—On Oct. 17 the \$100,000 4% gold coupon bridge and highway bonds described in V. 85, p. 883, were awarded to the State of California at par and accrued interest. This was the only bid received. Maturity on Oct. 1 as follows: \$40,000 in 1917, \$20,000 in 1922, \$20,000 in 1927 and \$20,000 in 1932.

Quincy, Logan County, Ohio.—*Bond Sale.*—On Oct. 21 the four issues of 6% sidewalk-construction assessment bonds aggregating \$1,563, described in V. 85, p. 962, were awarded to P. E. Coffman and J. S. Kneisby at 101.055 and accrued interest. Following are the bids:

P. E. Coffman and J. S. Kneisby	-----a\$1,579 50	Wm. E. McHugh, Sp'gr	1d\$1,579 00
		D. E. Minnear	-----a1,563 00
		A. F. Prakel	-----a1,563 00

a And accrued interest.
Maturity, one bond of each issue each six months from March 1 1908 to Sept. 1 1912 inclusive.

Rainier School District No. 14 (P. O. Rainier), Thurston County, Wash.—*Bond Sale.*—Reports state that \$3,000 bonds of this district have been awarded to the State Board of Finance.

Rhyolite School District (P. O. Rhyolite), Nye County, Nev.—*Bond Offering.*—Proposals will be received until 10 a. m. Nov. 1 by P. A. Busch, Clerk Board Trustees, for \$20,000 8% coupon school-building construction and refunding bonds. Authority, election held Sept. 23. Denominations \$1,000 and \$500. Date Nov. 15 1907. Interest semi-annually at the County Treasurer's office in Tonopah. Maturity twenty years, subject to call after ten years. Certified check for \$500, payable to the Clerk School Board, is required. Assessed valuation \$500,000. Bonded debt, this issue. Floating debt, \$2,000.

Richmond Union School District (P. O. Martinez), Contra Costa County, Cal.—*Bond Offering.*—Proposals will be re-

ceived until 10 a. m. Nov. 5 by L. N. Buttner, County Treasurer, for the following bonds:

\$85,000 5% gold high-school bonds. Interest semi-annual. Maturity \$2,000 yearly on Nov. 4 from 1908 to 1912 inclusive and \$3,000 yearly on Nov. 4 from 1913 to 1937 inclusive. These bonds were supposed to have been sold on Aug. 12, but the report was an error.

35,000 5% gold grammar-school bonds. Interest annual. Maturity \$1,000 yearly on Nov. 4 from 1908 to 1942 inclusive.

Denomination \$1,000. Date Nov. 4 1907. Certified check for 5% of bid is required.

Rochester, Monroe County, N. Y.—Temporary Loan.—On Oct. 22 \$100,000 eight-months' water-works-improvement fund notes were awarded to the Rochester Savings Bank of Rochester—\$50,000 at 5.75% interest and \$50,000 at 5.80% interest. A bid was also received from the Broadway Savings Institution of New York City for \$10,000 notes at 6% interest.

Rutherford County (P. O. Rutherfordton), N. C.—Bond Offering.—Proposals will be received until 12 m. Nov. 4 by Charles M. Lynch, Chairman Board of County Commissioners, for \$27,000 refunding bonds at not exceeding 5% interest. Authority Chapter 787, Public Laws of 1907. Denomination \$500. Date Jan. 1 1908. Interest annually at Rutherfordton. Maturity Jan. 1 1918. Certified check for \$500, payable to the chairman, Board of County Commissioners, is required. Purchaser to furnish blank bonds.

Rye, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 6 by George L. Henderson, Village Clerk, for \$300,000 sewer, \$125,000 street, \$40,000 fire, \$15,000 public dock and \$3,000 water-extension gold bonds at not exceeding 5% interest. Authority, election held June 11 1907. Maturity part of each issue due yearly from five to thirty years from date. Certified check for 2½% of bid, payable to the Village of Rye, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Saginaw, Saginaw County, Mich.—Bond Sale.—On Oct. 21 the \$10,000 4% 1-10-year (serial) sidewalk bonds described in V. 85, p. 1042, were awarded to local investors at par.

Saint Bernard (P. O. Cincinnati), Hamilton County, Ohio.—Bonds Not Sold.—No bids were received on Oct. 22 for the \$5,500 4% 30-year street-improvement and sidewalk-construction (village's portion) bonds described in V. 85, p. 821.

Salem, Columbiana County, Ohio.—Bonds Authorized.—Local papers report that the City Council on Oct. 15 passed a resolution providing for the issuance of \$2,600 city-hall-repair bonds.

Salisbury, Rowan County, N. C.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 7 by A. H. Boyden, Mayor, for \$100,000 5% coupon street and general-improvement bonds. These securities are part of \$300,000 authorized at the election Oct. 1 (V. 85, p. 963) and are issued in accordance with an Act of the General Assembly of 1907. Denomination \$1,000. Date day of sale. Interest semi-annually at the National Park Bank of New York City. Maturity \$50,000 in thirty-five years and \$50,000 in forty-five years. Bonds are exempt from taxation. Certified check for \$1,000, payable to the City Treasurer, is required. Official advertisement states there has never been any default in the payment of principal or interest.

Sea Cliff, Nassau County, N. Y.—Bond Sale.—On Oct. 23 the \$2,500 gold coupon shore-front-purchase bonds described in V. 85, p. 1043, were awarded to the Sea Cliff Bank of Sea Cliff at par for 5s. Bonds are dated Oct. 23 1907 and mature \$500 yearly on Oct. 23 from 1912 to 1916 inclusive.

Seattle, King County, Wash.—Bond Issue.—The issuance of \$39,100 92 7% Local Improvement District No. 1,380 assessment bonds has been authorized. Denomination \$100, except one bond of \$92. Interest annual. Maturity on or before five years. Under the ordinance providing for these bonds they are to be taken by John Ottosen and C. M. Jensen, contractors, for the improvement of Lander Street et al.

Bonds Not to Be Offered at Present.—We are informed that the \$75,000 5% 20-year warrant funding bonds voted on Aug. 20 (V. 85, p. 618) "will not be issued until March 1908 and then only when authorized by a vote of the entire city."

NEW LOANS.

**\$360,000
CITY OF SHEBOYGAN, WISCONSIN
BONDS**

Sealed proposals will be received by the Mayor and City Clerk, at the office of the City Clerk of said City, until 2 O'CLOCK P. M. ON NOVEMBER 15TH, 1907, and opened at that time, for the whole or any part of \$360,000 00 of general liability bonds of the City of Sheboygan ordered issued and sold under the ordinance of said City, entitled An ORDINANCE to provide for the issue of bonds to the amount of \$360,000 00 to be called Water Works Bonds of the City of Sheboygan for the purchase of the Water Works Plant of the City Water Company of the City of Sheboygan, and the extensions of such water works, under the authority of Section 326-11 of the Revised Statutes of Wisconsin of 1898, and Section 943 of said Statutes, and the laws amendatory of said sections and under and pursuant to the City Charter of the City of Sheboygan, and the laws amendatory thereof, duly passed October 7th, 1907, subsequently approved and published as required by law.

Said Bonds to bear date October 1st, 1907, and will consist of 300 bonds, of the denomination of \$500 00 each, numbered from one to three hundred, and of 210 bonds, of the denomination of \$1,000 00 each, numbered from three hundred one to five hundred ten, payable as follows:

Commencing with number one, \$18,000 00 on October 1st, 1909; and \$18,000 00 October 1st, of each and every year thereafter, to and including the year 1918; and \$20,000 00 on October 1st, 1919, and each and every year thereafter, to and including October 1st, 1927. Said bonds shall bear interest at the rate of five per cent per annum, payable semi-annually on the 1st day of April and October; interest and principal payable at First National Bank, Chicago, Ill.

Said bonds will be coupon bonds, in form heretofore provided in the said ordinance making provisions for their issue.

The City, having heretofore entered into contract with the City Water Company for the purchase of its entire water works system, has made provisions for the issuing and sale of said bonds to enable the completion of the purchase of said water works, for municipal purposes, all as provided by law.

The right to reject any and all bids is reserved; proposals should be endorsed "Proposals for the purchase of Water Bonds," and should be addressed to "The Mayor and City Clerk"; cash or certified check, certified to or approved by any National Bank, enclosed in a separate envelope, payable to the "City Treasurer of Sheboygan, Wisconsin," for three per cent of the par value of the bonds bid for must accompany each bid. In case of default on part of the bidder or bidders to pay for the bonds on or before December 1st, 1907, notice of the acceptance of the bid or bids to be mailed to the address of such bidders within five days after such acceptance, such check, checks or cash shall be forfeited to the City as liquidated damages. No bid for less than par and accrued interest can be accepted. Any further information on application.

By order of the Common Council.
Dated October 17th, 1907.
THEO. DIECKMANN, Mayor.
JOHN M. STEIMLE, City Clerk.

NEW LOANS.

**\$483,000
RYE VILLAGE
BONDS.**

Sealed proposals, addressed to George L. Henderson, Clerk of the Village of Rye, Rye, Westchester County, New York, will be received on or before WEDNESDAY, NOVEMBER 6, 1907, at 8 o'clock in the evening, for the purchase of the bonds of the Village of Rye, to be issued in amounts and known as follows:

"Fire Bonds".....	\$40,000
"Public Dock Bonds".....	15,000
"Street Bonds".....	125,000
"Sewer Bonds".....	300,000
For water extension.....	3,000

to contain the usual gold and sinking fund provisions, to mature thirty (30) years from date of their issue, accumulation of sinking fund to begin five (5) years from date of their issue.

The Board of Trustees reserve the right to reject any or all of the said bids.

For full particulars apply to
GEORGE L. HENDERSON,
Clerk,
Rye, New York.

Dated Rye Village, October 16 1907.

\$50,000

**Borough of Greensburg
WESTMORELAND CO., PA.
IMPROVEMENT BONDS.**

The Borough of Greensburg, Westmoreland County, Pa., will receive sealed bids until 8 P. M. NOVEMBER 4, 1907, for \$50,000 Borough Improvement Bonds, each bond of the denomination of \$1,000, bearing interest at 4% per annum, payable semi-annually on the first day of April and October. Bonds free of State tax, payable in 30 years, and redeemable after 10 years. Issued to pay cost of permanent street improvements. Certified check for \$1,000 required with each bid. Council reserves right to reject any and all bids. Assessed valuation, \$9,280,450; bonds issued by Council, \$129,200.
DAVID P. HUDSON, Treasurer.

**Cuban Securities
A SPECIALTY
FRANCKE THOMPSON & ROBB**

Members N. Y. Stock Exchange
43 Exchange Place
Telephone 1348 Broad
BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St.
Telephone 1556 Bryant

NEW LOANS.

**\$235,000
Town of Kearny, Hudson Co.,
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 bonds:

\$23,000 Fire Department Bonds, payable 20 years from date, 5% interest.	
62,000 School Bonds, payable 25 years from date, 5% interest.	
150,000 Improvement Bonds, payable \$30,000 annually, beginning 6 years after date, 5% interest.	
Total Indebtedness with these issues	\$942,813 61
Net Sinking Fund	114,441 08
Net Indebtedness	\$828,372 53

Tax Valuations 1907 \$13,945,150 00
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

**Blodget, Merritt & Co.,
BANKERS,
60 State Street, Boston
36 NASSAU STREET, NEW YORK.
STATE CITY & RAILROAD BONDS.**

Established 1855.
**H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago
CITY COUNTY
AND TOWNSHIP BONDS.**

Sheboygan, Sheboygan County, Wis.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 15 by Theo. Dieckmann, Mayor, and John M. Steimle, City Clerk, for \$360,000 5% coupon bonds for the purchase and extension of the plant of the City Water Company of Sheboygan. Authority Sections 926-11 and 943, Revised Statutes of 1898. Denominations: three hundred bonds of \$500 each and two hundred and ten bonds of \$1,000 each. Date Oct. 1 1907. Interest semi-annually at the First National Bank of Chicago. Maturity on Oct. 1 as follows: \$18,000 yearly from 1909 to 1918 inclusive and \$20,000 yearly from 1919 to 1927 inclusive. Cash or a check certified by any National bank for 3% of bonds bid for, made payable to the "City Treasurer of Sheboygan, Wis.," is required. Bonds to be delivered on or before Dec. 1 1907.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

South Omaha, Douglas County, Neb.—Bonds Authorized.—Reports state that the City Council on Oct. 14 passed ordinances providing for the issuance of \$48,000 West Q Street paving bonds and \$1,650 G Street paving bonds. The former issue will be in denominations of \$1,000.

South St. Paul School District (P. O. South St. Paul), Dakota County, Minn.—Bond Election.—On Oct. 29 this district will vote on the propositions to issue the \$30,000 school-building and \$15,000 school-alteration bonds mentioned in V. 85, p. 1043.

Stringer, Jasper County, Miss.—Bonds Proposed.—There is talk of issuing school-building bonds.

Struthers, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 2 by L. S. Creed, Village Clerk, for \$5,000 6% street-resurfacing-and-improving bonds. Authority Section 2835, Revised Statutes. Denomination \$500. Date Nov. 15 1907. Interest annual. Maturity \$500 yearly on Nov. 15 from 1908 to 1917 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued

interest. These bonds were offered on Sept. 15, but all bids received on that day were rejected. See V. 85, p. 883.

Syracuse, Onondaga County, N. Y.—Bond Sale.—On Oct. 15 the \$160,000 4½% 1-10-year (serial) registered local-improvement bonds, bids for which were rejected on Oct. 8 (V. 85, p. 964), were awarded to Kountze Bros. of New York City at 100.23.

Terre Haute, Vigo County, Ind.—Bond Sale.—On Oct. 21 the \$100,000 4% 10-20-year (optional) coupon general-purpose bonds described in V. 85, p. 1044, were awarded to the Terre Haute Trust Co., United States Trust Co., First National Bank and Terre Haute Savings Bank, all of Terre Haute, at their joint bid of 100.70 and accrued interest. The other bids were as follows:

Breed & Harrison, Cin...\$100,276 50 | W. R. Todd & Co., Cin...\$96,000 00

Union (P. O. Weehawken), Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 28 by the Town Council for \$15,000 5% gold Bullsberry Road improvement bonds. Authority an Act of the Legislature approved May 6 1907. Denomination \$100 or \$500. Date Nov. 15 1907. Interest semi-annual. Maturity \$3,000 yearly on Nov. 15 from 1908 to 1912 inclusive. Emil Bautz Jr. is Town Clerk.

Union, Monroe County, W. Va.—Bond Sale.—On Oct. 5 the \$5,500 6% coupon water-works-system-construction bonds described in V. 85, p. 752, were awarded to H. P. Tracy of Union at par. Maturity \$500 yearly on Oct. 15 from 1922 to 1932 inclusive, unpaid bonds being subject to call after Oct. 15 1922.

Union Hill (P. O. Weehawken), Hudson County, N. J.—Bond Sale.—On Oct. 16 \$5,000 4½% fire-house-construction bonds dated Oct. 16 1907 were awarded to the Weehawken Trust Co. of Weehawken at par and accrued interest. Denomination \$500. Interest semi-annual. Maturity part on Oct. 16 in each of the years 1911 and 1912.

Waltham, Middlesex County, Mass.—Bond Sale.—On Oct. 5 the \$15,000 4½% 1-15-year (serial) coupon building-loan bonds described in V. 85, p. 884, were awarded to Denison & Farnsworth of Cleveland and Boston at 101.381 and accrued interest.

NEW LOANS.

FOR SALE

Town of Milford, Conn.,

Offers at Private Sale

\$83,000

4% COUPON BONDS

Dated Oct. 1, 1907 Due Oct. 1, 1932

Interest payable semi-annually

For further particulars address

SANFORD HAWKINS, Town Treasurer

Telephone: 4304 Broad.

Cable Address: "Kahler," N. Y.

O'CONNOR & KAHLER

BANKERS

49 Wall Street, New York.

NEW MUNICIPAL LOANS

City of Schenectady, N. Y., 20-yr 4½%.
City of Gloversville, N. Y., 40-yr. 4%.
City of Camden, N. J., 30-yr. 4½%.
Village of Kenmore, N. Y., (part of Buffalo) 4.65%.

New circular giving details of these and other attractive municipals sent on application.

BLACKSTAFF & CO.

INVESTMENTS

1332 Walnut Street

PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

BONDS WITH OR WITHOUT COUPONS

with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be DELIVERED IN FEW DAYS

Certificates engraved in best manner, or partly lithographed and partly printed
ALBERT B. KING & CO., 206 Broadway, N. Y.

INVESTMENTS.

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.

CHICAGO DENVER SAN FRANCISCO

ERVIN & COMPANY,

BANKERS.

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MUNICIPAL AND CORPORATION } BONDS

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25 Broad Street.

CHICAGO,

Monadnock Block.

SAN FRANCISCO,

787 Market Street.

NEW ORLEANS,

Hibernia Bank Bldg.

LONDON, ENGLAND,

18 St. Swithin's Lane, E. C., Cable, "Adorjest."

Watertown, Middlesex County, Mass.—Temporary Loan.—On Oct. 22 this town negotiated a loan of \$50,000 in anticipation of taxes with the Worcester North Savings Institution of Fitchburg at 5.70% discount. Loan matures April 20 1908.

Wellsville, Allegany County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m., Nov. 4, by F. M. Leonard, Village Clerk, for \$21,117 31 bonds at not exceeding 5% interest. Authority, election held Sept. 10 1906. Denomination \$850, except one bond of \$717 31. Date Sept. 1 1907. Interest semi-annually at place designated by purchaser. Maturity \$717 31 on Sept. 1 1908 and \$850 yearly on Sept. 1 from 1909 to 1932 inclusive. Certified check for \$500 is required. Official circular states there is no litigation or controversy pending or threatened affecting the validity of these bonds, and that there has never been any default in the payment of principal or interest. Purchaser to pay accrued interest.

White Cloud, Newaygo County, Mich.—Bond Sale.—An issue of \$8,000 5% village-hall bonds was recently awarded to the First State Bank of Newaygo. These bonds take the place of the \$8,000 5% 5-20-year (serial) village-hall bonds awarded on May 3 to Otis & Hough of Cleveland (V. 84, p. 1326), which sale was never consummated.

White Plains, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 7 by the Board of Village Trustees, John J. Brown, President, Peter Paulding, Clerk, for the following loans:

- \$50,000 5% sidewalk assessment certificates maturing Nov. 1 1912.
- 19,000 5% current-indebtedness bonds maturing Nov. 1 1937.
- 8,000 4% sewer refunding bonds maturing Nov. 1 1937.
- 9,000 4% sewer bonds maturing Nov. 1 1937.

Denomination \$1,000. Date Nov. 1 1907. Interest semi-annual. Certified check on a State or National bank or trust company for 5% of bid is required.

Wolseley, Sask.—Debentures Not Sold.—No sale has yet been made of the \$18,000 5% debentures offered on Oct. 1. See V. 85, p. 824.

Worth County (P. O. Northwood), Iowa.—Bond Sale.—On Oct. 9 \$15,000 5¼% 1-10-year drainage bonds were

awarded to the Worth County State Bank. Denomination \$500. Date Oct. 1 1907. Interest May 1 and Nov. 1.

Yonkers, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 12 m., Oct. 30, by John H. Coyne, Mayor, for \$20,000 4½% public-building and dock bonds. Authority, Chapter 622 of the Laws of 1906, passed May 24 1906. Date Nov. 1 1907. Maturity \$10,000 on Nov. 1 in each of the years 1917 and 1918. Bonds to be delivered Nov. 1 1907.

York, York County, Neb.—Bond Offering.—Proposals will be received until 12 m. Nov. 7 by George S. Newman, City Clerk, for the following bonds:

- \$17,000 00 5% funding bonds. Maturity twenty years, subject to call after ten years.
- 50,576 89 5% Paving District No. 1 assessment bonds. Maturity one-tenth yearly on Nov. 1 from 1908 to 1917 inclusive. Amount of bonds to be issued will be reduced by amount of assessments paid by property owners prior to the date of sale.

The above bonds are dated Nov. 1 1907. Interest annually at the Nebraska fiscal agency in New York City or at the City Treasurer's office in York, Nebraska. Bid must be made on each issue separately and accompanied by a certified check for 2% of bid.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 11 by Wm. I. Davies, City Auditor, for the following bonds:

- \$4,590 5% street-improvement (city's portion) bonds. Maturity \$1,000 yearly on Oct. 1 from 1909 to 1912 inclusive and \$500 on Oct. 1 1913.
- 325 5% crematory-operation bonds. Maturity Oct. 1 1909.
- 25,950 5% River View Sewer District bonds. Maturity \$5,190 yearly on Oct. 1 from 1909 to 1913 inclusive.
- 5,870 5% Emma, Vine and Lansing Streets sewer bonds. Maturity \$1,174 yearly on Oct. 1 from 1909 to 1913 inclusive.
- 5,050 5% sidewalk-construction bonds. Maturity \$1,050 yearly on Oct. 1 from 1909 to 1913 inclusive.

The above bonds are dated Nov. 18 1907. Interest semi-annually at the office of the City Treasurer. Each bid must be made for each block of bonds separately and must be accompanied by a certified check on a national bank, payable to the City Auditor, for 2% of the amount of each block bid for. Purchasers must be prepared to take the bonds not later than Nov. 18, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer.

MISCELLANEOUS.

The Trust Company of America

COLONIAL BRANCH
222 BROADWAY.

37-43 WALL STREET,
NEW YORK

95 GRESHAM ST.,
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PAYS INTEREST ON DEPOSITS
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THROUGHOUT THE WORLD

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Capital and Surplus, - - - \$12,800,000.

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Special facilities for Reserve Accounts of Banks, Individuals, Firms and Corporations. Complete equipment for handling Affairs of Trust

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MISCELLANEOUS.

CAPITAL AND SURPLUS \$12,000,000

TITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New York.
175 Remsen Street, Brooklyn.
196 Montague Street, Brooklyn Banking Dept.

Examines & guarantees Real Estate Titles,
Loans Money on Bond and Mortgage.
Furnishes Mortgages to Investors.
Receives Deposits subject to check, allowing Interest.
Does all Trust Company Business.

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In Charge of Banking Interests

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- WILLIAM H. NICHOLS.
- JAMES H. OLIPHANT.
- CHARLES A. PEABODY.
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Manager Banking Department.

CLINTON D. BURDICK Third Vice President.

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ARTHUR TERRY, Treasurer.

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