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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,830,902,412, against \$3,384,701,579 last week and \$3,138,839,907 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending November 1.	1907.	1906.	Per Cent.
New York	\$1,330,489,146	\$1,601,701,545	-16.9
Boston	141,664,747	146,279,509	-3.2
Philadelphia	120,501,101	132,410,896	-9.0
Baltimore	25,437,206	25,362,734	+0.3
Chicago	199,068,732	188,267,922	+5.7
St. Louis	51,435,853	50,614,411	+1.6
New Orleans	16,566,696	16,954,292	-2.3
Seven cities, 5 days	\$1,885,163,481	\$2,161,591,309	-12.8
Other cities, 5 days	462,097,694	407,974,287	+13.3
Total all cities, 5 days	\$2,347,261,175	\$2,569,565,596	-8.6
All cities, 1 day	483,641,237	569,274,311	-15.0
Total all cities for week	\$2,830,902,412	\$3,138,839,907	-9.8

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. 26, 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 gain of 5.9%. Outside of New York the increase over 1906 is 13.5%.

Clearings at—	Week ending October 26.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	2,103,641,524	2,066,619,593	+1.8	1,872,184,105	1,931,550,043
Philadelphia	156,844,087	151,888,609	+3.3	144,617,655	120,961,768
Pittsburgh	58,768,255	53,268,171	+10.3	52,669,338	42,438,453
Baltimore	32,502,749	27,771,779	+18.1	26,138,682	22,881,482
Buffalo	9,363,317	7,970,485	+17.5	7,607,180	6,436,587
Albany	7,812,854	6,560,079	+19.1	4,684,994	3,377,477
Washington	6,034,681	5,097,517	+18.4	4,840,363	4,187,490
Rochester	3,847,954	3,535,401	+8.8	3,291,547	2,181,342
Scranton	2,426,218	2,094,583	+15.8	1,869,045	2,020,210
Syracuse	2,646,277	1,616,256	+63.7	1,250,342	1,127,602
Reading	1,513,894	1,259,193	+20.2	1,063,513	985,292
Wilmington	1,440,161	1,325,354	+8.7	1,188,299	1,026,131
Wilkes-Barre	1,359,180	1,137,061	+19.5	1,135,681	912,919
Wheeler, W. Va.	1,173,577	949,165	+23.6	887,762	684,687
Erie	734,489	647,151	+22.7	582,798	492,961
Chester	563,205	545,158	+3.3	475,384	371,300
Binghamton	500,400	447,900	+11.7	455,700	403,700
Greensburg	623,954	411,769	+51.5	356,254	320,637
Franklin	292,790	315,290	-7.1	319,959	216,346
Harrisburg	1,115,095	769,717	+44.9		
York	849,134	Not included	In total		
Total Middle	2,393,564,641	2,334,230,231	+2.5	2,125,618,421	2,143,075,117

Clearings at—	Week ending October 26.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	178,266,579	171,039,100	+4.2	150,939,894	135,682,342
Providence	10,915,500	9,656,400	+13.0	9,223,600	6,730,900
Hartford	3,515,844	2,982,279	+17.9	2,753,795	2,425,610
New Haven	2,465,625	2,211,304	+11.5	1,990,384	1,759,267
Springfield	2,450,000	1,710,909	+43.2	2,388,548	1,473,764
Portland	2,436,875	1,713,973	+42.2	1,761,733	1,394,638
Worcester	1,771,930	1,459,357	+21.4	1,356,860	1,149,606
Fall River	1,362,698	1,014,084	+34.3	964,144	523,394
New Bedford	926,913	673,349	+37.7	599,051	539,241
Lowell	631,476	496,459	+27.2	498,559	495,163
Holyoke	468,027	442,161	+5.9	412,816	498,434
Total New Eng	205,211,467	193,398,375	+6.1	172,889,384	152,672,419
Chicago	262,597,922	215,568,644	+21.8	211,289,997	173,073,545
Cincinnati	26,765,200	24,291,550	+10.2	24,954,350	19,556,350
Cleveland	18,210,205	15,562,264	+17.0	15,823,586	14,334,590
Detroit	14,424,752	11,718,921	+23.1	11,821,885	10,054,303
Milwaukee	13,026,999	10,229,358	+27.3	8,456,355	7,506,941
Indianapolis	7,643,773	6,594,146	+15.9	7,574,144	6,060,414
Columbus	3,981,100	3,091,444	+29.9	4,284,500	4,488,000
Toledo	4,064,653	4,013,007	+12.9	4,239,898	3,196,787
Peoria	3,284,029	3,161,532	+3.9	2,969,248	3,148,201
Grand Rapids	2,441,711	2,317,453	+5.4	1,926,968	1,936,389
Dayton	1,790,044	1,714,985	+4.4	1,720,536	1,455,944
Evansville	2,131,643	2,073,926	+2.8	1,452,543	1,180,352
Kalamazoo	1,092,630	991,444	+11.0	8,46,628	728,146
Springfield, Ill.	861,595	847,308	+1.7	696,988	638,265
Port Wayne	850,214	720,144	+18.1	685,572	
Akron	790,000	706,262	+11.9	460,200	564,600
Lexington	606,840	595,871	+8.0	515,503	437,448
Rockford	680,755	599,356	+13.6	601,159	531,576
Youngstown	970,843	463,419	+109.5	757,569	546,474
Canton	433,094	442,152	-1.6	402,773	395,938
South Bend	492,958	442,192	+11.5	380,198	
Springfield, Ohio	397,352	363,006	+9.5	332,883	359,573
Bloomington	472,818	360,502	+31.2	372,851	355,140
Quincy	533,080	352,479	+51.2	436,819	272,495
Mansfield	380,204	318,281	+19.5	276,697	173,281
Decatur	404,461	308,440	+31.1	235,000	232,847
Jacksonville, Ill.	249,589	237,115	+5.3	220,181	219,128
Jackson	239,580	199,550	+20.0	181,500	163,000
Ann Arbor	138,661	154,555	-10.3	113,934	90,989
Tot. Mid. West	371,958,698	310,400,162	+19.8	304,069,765	251,706,086
San Francisco	43,900,973	42,878,572	+2.4	31,916,091	31,916,015
Los Angeles	10,579,398	10,512,869	+0.6	8,022,582	6,077,448
Seattle	12,820,714	10,314,934	+24.3	6,650,256	5,541,884
Portland	8,591,304	5,932,247	+44.8	5,278,940	4,519,133
Salt Lake City	6,754,091	5,588,481	+20.9	4,817,500	3,076,730
Spokane	7,028,261	5,210,805	+34.9	3,784,476	2,667,635
Helena	5,038,236	4,548,363	+10.8	3,720,890	2,897,588
Fargo	1,243,674	816,488	+52.3	1,002,117	674,872
Sioux Falls	732,334	534,514	+37.1	727,430	633,284
Oakland	700,000	451,018	+55.2	287,592	225,637
San Jose	2,355,403	3,621,812	-35.0		
	532,422	341,431	+55.9		
Total Pacific	100,276,810	90,751,734	+10.5	68,213,643	58,260,235
Kansas City	39,221,949	29,036,902	+35.1	25,942,918	24,094,417
Minneapolis	34,771,028	23,236,569	+49.2	23,890,609	23,544,811
Omaha	12,638,356	9,768,300	+29.4	9,482,887	7,854,652
St. Paul	13,021,618	10,210,968	+27.5	9,711,241	8,127,596
Des Moines	10,317,193	6,957,076	+47.9	7,821,625	4,857,498
St. Joseph	4,993,743	4,526,010	+10.3	4,514,664	4,941,363
Des Moines	3,151,596	2,376,944	+32.2	2,388,051	1,890,687
Sioux City	2,264,739	1,735,630	+30.5	1,696,783	1,457,911
Wichita	1,540,325	1,006,472	+53.0	1,076,214	1,025,956
Davenport	1,630,459	942,317	+73.0	733,764	672,559
Topeka	1,027,789	889,828	+15.5	895,107	911,517
Colorado Springs	821,756	540,614	+50.3	544,377	444,158
Cedar Rapids	682,724	554,840	+23.1	614,085	441,663
Pueblo	782,999	444,019	+76.3	481,294	
Fremont	403,996	299,316	+35.0	243,515	168,451
Lincoln	1,312,208	1,087,211	+20.7		
Tot. other West	128,582,478	93,601,063	+37.4	89,736,132	80,432,879
St. Louis	69,254,056	58,560,445	+18.3	54,502,403	59,133,672
New Orleans	20,498,585	24,757,023	-17.2	17,356,439	19,894,031
Louisville	13,153,284	12,279,820	+7.1	10,683,431	10,649,527
Houston	16,297,371	16,481,145	-1.1	11,522,913	8,877,142
Galveston	7,703,000	10,074,000	-23.8	7,426,000	6,399,500
Savannah	7,716,221	7,801,903	-1.1	6,649,000	5,405,028
Memphis	7,010,917	6,234,725	+12.4	7,254,071	7,265,814
Richmond	6,500,000	5,300,710	+22.8	4,805,385	4,982,398
Atlanta	5,832,287	5,279,994	+10.5	4,488,569	3,280,767
Nashville	4,250,319	3,390,211	+25.4	2,938,134	2,527,541
Port Worth	4,803,444	3,753,133	+28.0	2,905,197	2,238,176
Norfolk	3,120,788	2,717,122	+14.9	2,270,663	1,950,621
Augusta	3,578,738	2,327,083	+53.8	2,249,256	2,012,981
Birmingham	2,664,257	2,344,060	+13.7	2,166,406	1,620,021
Charleston	2,050,000	1,821,136	+12.6	1,492,467	1,631,554
Knoxville	1,784,920	1,664,581	+7.2	1,268,789	1,167,069
Mobile	1,486,498	1,733,120	-14.2	1,110,011	
Little Rock	1,959,302	1,422,063	+37.8	1,464,722	1,279,675
Shreveport	1,316,425	1,119,320	+17.6	1,037,080	716,195
Chattanooga	1,354,129	1,090,268	+24.2	1,262,126	760,589
Macon	859,920	871,199	-12.9	672,180	735,775
Oklahoma	1,346,448	1,109,906	+21.3		
Beaumont	566,6				

*THE FINANCIAL SITUATION.*

The course of events, led by a kind of spontaneity events possess, has been working in the direction of relief during the week. By relief, we do not mean the attainment of a staying power ensuring immediate and lasting strength. That would be impossible after a growth of discredit that has been germinating so many years—the embryo dating near President McKinley's death—and which has so recently developed into a serious and widespread calamity. The return to a less involved state can not be expected to be otherwise than very slow. But towards that measure of relief conditions appear now to be tending. We should add, however, that so long as the Government policy pursued during recent years with respect to railroads, railroad securities, corporations and accumulations of wealth is continued, there can be no complete recovery.

A decided mistake would be made were we to judge present borrowing conditions by the quotations on our Stock Exchange for call and time loans. In any proposed contract for money, the factors have become very exacting. A box full of bonds and stocks—good, but not readily negotiable—would be no temptation to the lender just now; a plea of desperate straits for a loan would bring no response other than the cold rebuff that banks and trust companies, in the nature of the case, cannot be charitable institutions. Schemes for producing low rates for money are claimed to be successful. Thus, it is said, the Secretary has found a way of increasing the working balance in the Treasury by a little matter of bookkeeping which turns a considerable portion of "disbursing officers' balances" into free cash; he having discovered that the item "officers' balances" is considerably in excess of what is needed for those purposes, and, by revising the figures, he has been able to restore several millions to the working balance of the Treasury. This amount, it is suggested, is to be dealt out to the public. It likewise appears that Mr. Cortelyou and Comptroller Ridgely are engaged in pushing a plan to increase the amount of national bank notes, working along the lines which ex-Secretary Shaw worked to the same end, and, as we supposed, very nearly exhausted. Further success is attending the effort now. The issue in October was \$5,993,352. A telegram from Washington yesterday states that Chicago banks have notified the Comptroller that they will issue new bank notes to the amount of 6 million to 10 million dollars.

The really encouraging development has been the demonstration of the efficiency of the measures that have been adopted by our bankers for the relief of the monetary situation. Reference is had especially to the floods of gold which have been engaged and are now on their way hither, and which in a few days will begin to arrive. The sentimental effect of the influx has this week been experienced, and the coming week the arrival of the metal will directly influence the situation. As to the facts transpiring in Europe bearing upon these currents, the foremost was the advance on Tuesday by the Imperial Bank of Germany in its official rate of discount to  $6\frac{1}{2}\%$ , or within  $\frac{1}{2}$  of 1% of the maximum of 7% recorded Dec. 15 1906. This advance was not surprising, considering the fact that the bank's reserve position had been under much stress since the beginning of October, necessitating a resort

to every possible device for its rectification. So long as discount conditions elsewhere in Europe than at Berlin were comparatively normal, there were reasonable expectations that the Imperial Bank's reserve would be restored through the attraction, by the Bank, of cash and the contraction of circulation. The injection, however, into the situation of the disturbing element of an urgent demand for gold for the relief of American tension, and the uncertainty which existed as to the extent of the relief that would be required, seemed to compel the adoption by the Bank of the most effective measures possible for the protection of its too meagre reserve. There was probably little hope that even the high rate of discount would serve to divert to the Bank any of the accumulations of gold that were held by the other great banks of Europe; the most that was expected was that the Imperial Bank's holdings would be undisturbed.

As was the case a year ago, when the Reichsbank was compelled to raise its rate for self-protection, discount derangement became general throughout Europe on Tuesday, and the Bank of England on Thursday advanced its official rate to  $5\frac{1}{2}\%$ . This course became imperatively necessary because upon London, and also upon the Bank, there would naturally converge the principal American demand for the metal, and such were the needs of that centre for the protection of its accumulations and for the attraction of floating supplies that the most extreme measures had to be adopted to minimize the volume of withdrawals of the metal for export hither, such measures including not only the advance in the Bank's discount rate, but the imposition of the almost prohibitive price of 78 shillings  $\frac{1}{8}$  pence per ounce upon bar gold. The urgency of the New York situation was so great, however, that even the obstructive devices of higher discounts and the above-noted premium on gold did not avail to arrest the movement of the metal hither, and it is reported that  $19\frac{3}{4}$  millions were secured during the week in London, of which 5 millions were Cape gold bought in the open market and 10 millions from the Bank of England. It is noteworthy that the Bank of France interposed no obstructive measures, so far as is known, to the withdrawal of gold, either from the Bank or from the Paris market. The managers of the Bank seemed to recognize the fact that the needs of New York for the metal were extreme, and as they were such, it were better to respond thereto than to contribute to more acute stress by resisting the movement. It was reported on Wednesday that the Bank had offered to release 15 millions gold for shipment hither for the direct relief of our situation, and also to supply the Bank of England with 10 millions on condition that that Bank would not raise its official rate of discount above 5%. This report was semi-officially confirmed.

Rates for exchange at New York on London were so low that gold imports were unusually profitable, notwithstanding the offset of the time-cost on imports resulting from the high rates for money and the premium on the metal. The fact that cables were largely employed for cover for the gold that was engaged for import seemed to make it probable that those of the banks who were importers and who had facilities, through their exchange departments, adopted the plan of counting the metal while it was in transit as part of their bank's reserve, thus making the credits

which were based upon the gold available for loans. This course, it will be remembered, was taken in April last year, when banks were importing gold prior to the extension of aid from the Treasury through advances of cash for the purpose.

The relief to the money market through gold engagements and the distributions of public funds among national banks in the interior and in this city were continuous during the week; the bankers' pool which was organized last week by Mr. Morgan was, however, dissolved on Wednesday, its purposes having been accomplished. It is estimated that the relief extended here and in the interior through these other sources aggregated upwards of 100 million dollars—imports of gold 25 millions (assuming that this sum was made available as reserve, as above indicated), 35 millions syndicate bankers' contributions, 20 millions from the Treasury and the remainder through Clearing-House loan certificates. It may be noted that, in addition to the engagements of gold by New York bankers, those in Chicago, Philadelphia and Boston engaged nearly  $5\frac{3}{4}$  millions. Timely relief was also directly afforded the local market by J. P. Morgan & Co., who on Wednesday anticipated the payment of about 7 millions representing interest on securities which was payable Nov. 1. Heretofore, when Clearing-House loan certificates have been issued, such emissions have been made by banks in a comparatively few cities; this week almost every important clearing house in the interior resorted to these certificates to relieve the situation; as the result of such action, facilities were offered for the marketing of wheat, cotton, copper and other commodities, thus contributing to an active movement of those staples for export. The daily Treasury statement shows that, since Aug. 29, when distributions of public funds began, 62 millions of Government deposits have been placed in the banks, including 20 millions in local institutions. Still further, though indirect, relief to the situation was announced on Thursday, when a syndicate of bankers, headed by Mr. Morgan, arranged with the City of New York to purchase 30 millions of 6% revenue bonds at par, taking an option on 20 millions more at the same price; presumably many of these bonds will be placed abroad. National banks have been urged by the Comptroller of the Currency to increase circulation, and it is expected that from 15 to 20 millions will be taken out almost immediately.

A volume just issued by Chancellor Day of the University of Syracuse, on "The Raid on Prosperity," contains so many epigrammatic statements of social and economic truths that it is not easy to select one or two for comment; yet the most striking and most epigrammatic of them is, perhaps, this: "Nearly every millionaire came up over the road of the common toiler, and they did not bring the road away with them." All property is the result of toil by somebody; and this applies as well to fortunes created by the rise of land in cities as to any other. Millionaires who have become such by the rise of land have not themselves toiled; but of every other fortune it may be said that either the present holder or his family founder who bequeathed it did come over the road of toil.

It is timely and ought to be wholesome to recall this, now that we are still in a feverish attack upon property. The suggestion that a corporation is an

octopus, producing nothing and devouring the bodies of the common people, has been expanded into the notion that wealth is naturally predatory. Put into the plain language which instantly repels all but the most blatant socialists, the anti-accumulation doctrine is that property is robbery because disturbing the natural equality of men.

Common sense instinctively perceives that without the right to hold property there would be no property; therefore, nobody who has listeners dares denounce accumulation. But how much accumulation may exist before wealth becomes predatory, and at what line fortunes are to be discouraged or forbidden as dangerously swollen is not yet defined for us by the rhetorical dialecticians of the day. The truth of the matter is that the denounced fortunes are not predatory at all. The one avowed monopoly created by our laws has some incidental abuses, yet the fortunes obtained through patents are the merest tithe of the benefits obtained by the people. Similarly, the individual fortunes through so-called monopolies have come by a very small share of widely distributed benefit; the public get the bulk of it, but this escapes notice by being spread, while the individual share attracts attention. It is demonstrable that the great fortunes and trusts so commonly denounced have merely taken small tolls or commissions upon much larger benefits than accrue to the general public. Not, of course, that this is so because of generosity and self-denial; it is so because that is the business law in the case.

The millionaires who come over the road of the common toiler did not bring the road with them, says Chancellor Day. For the best of reasons, they left the road there; they could not bring it away or close it, if they would. It remains open to any toiler still, and this ought to shut the mouth of every ranter against wealth. This is the country of opportunity. Inability and unthrift and sloth, and watching to jump on the shoulders of others—for those no more promise exists here than in Europe; but here is the field where (if we do not foolishly hamper ourselves by artificial statutes) every man can get all that his qualities are worth. Therefore, this is the last country which should give heed to socialistic notions. Accumulation is good, and should be encouraged to the full. Wealth and production are good, and the law should do for them the best it can, namely let them alone. Rich men are valuable in any community, and they are more and more disposed to treat their wealth as a public trust; it is short-sighted to discourage that. Property is a good thing; let everybody respect it and do his best to get it for himself.

A number of the Western governors have been declaring bank holidays for longer or shorter periods of time, which doubtless is a wise thing in the present tense state of affairs. There is at the same time a disposition to convey the impression that this action is necessary because of the failure of the Eastern financial centres to respond to the calls of the interior banks for a return of their balances held here. When the financial situation is so deeply disturbed as it is at present, and when, naturally, severe pressure is felt everywhere throughout the country, even in the remoter parts, there is really no need or occasion for explanation. We are all suffering from a common cause, and no one of the numerous communities of which this

country is made up is exempt. Our Western friends, however, like to cultivate the notion that they are independent of Eastern financial interests, and accordingly when an occasion like the present arises, and it becomes so palpably evident that the connection with the East is really very close, they feel called upon to suggest that the East has fallen down in its obligations and duties, and that consequently the West, so bereft, cannot be expected to perform its part. The whole idea is based more or less upon a delusion. It crops out very plainly in the proclamation of Acting Governor Charles Filson of Oklahoma in declaring a six-day holiday in that Territory. He says that his action has been taken because "all of the leading cities of the United States through their Clearing-House Associations have entered into an agreement to protect themselves . . . and by such concerted action are refusing to ship currency to country banks which have deposits with them or to honor the bills of lading drawn upon the banks of such."

It is certainly not true that the banks of this city have stopped shipments of currency to country banks in payment of balances due them or are refusing to honor checks drawn upon such balances. Of course, if an interior institution has no money on deposit here, this is hardly the time when the New York banks can accommodate it. Where, however, there is a tangible balance, we may be sure drafts upon it will be met. The best proof of this is that in the last two weeks the New York banks have been losing enormous amounts to the interior in responding to the demands for currency. According to the returns collected by us from the separate banks, a total of no less than \$21,510,000 of money was sent out by the city institutions last week. This week the shipments have been even heavier, aggregating \$22,016,000. For the two weeks combined, therefore, the banks of this city have been depleted of no less than \$43,526,000 in responding to the demands for funds on the part of their correspondents outside of this city. Secretary Cortelyou, as is known, has been adding very decidedly to Government deposits in the banks, but as far as this city is concerned the benefit has been neutralized by the extraordinary amounts the banks have been obliged to pay out in order to alleviate the stress at other points. The truth is that about the only thing that is giving our bankers anxiety is the drain of money away from this centre.

A favorable feature the last week has been the upward reaction in the price of copper. Our readers are familiar with the fact that during the last four months the price of copper has dropped from 26 cents a pound to 12 cents a pound, without apparently stimulating in the slightest degree the demand for the metal or inducing any but very moderate buying on the part of home consumers. Latterly, however, there have been quite extensive purchases on foreign account, and the effect of these purchases has been to bring about an improvement in the market value of the metal. About two weeks ago sales of electrolytic copper were reported at a fraction below 12 cents, and sales of Lake grades were effected slightly above that figure. Since then there has been a gradual rise, and now quotations appear to be in the neighborhood of 14½ cents. No one appears to be able to discern any revival in the home demand for

copper, and in the present situation of affairs it would doubtless be imprudent to expect any extensive inquiry to spring up. But it is an important point gained that at last a stage has been reached where there is a change for the better. The fact that the change has come from abroad rather than from at home does not alter its favorable character. Of course copper production is now on a very small basis, the output in the case of some of the leading companies being scarcely more than 30@40% of the normal. In one sense, this is depressing, but in another sense it marks a strong feature in the situation, since it prevents accumulations of stocks. It should also be noted that the present week the Amalgamated Copper Co. availed of the provision in the agreement with the miners and gave notice of a reduction in wages from \$4 a day to \$3 50, effective November 1. The miners, to their credit be it said, decided not to oppose the reduction. This will diminish cost of production—a matter of great importance at the present juncture.

The statement of the United States Steel Corporation for the September quarter gives one a new idea of the strength of this, the world's greatest industrial corporation. During the three months covered by the statement business was on the decline. Yet the Steel Corporation shows net earnings which have been but once exceeded in its entire history, namely in the quarter immediately preceding, while the total runs very much heavier than for the September quarter of any preceding year. In brief, net for the September quarter in 1907 was \$43,804,285, as against \$45,503,705 in the June quarter of 1907; but as against \$38,114,624 in the September quarter of 1906 and \$31,240,582 in the corresponding quarter of 1905. The company made appropriations out of earnings for sinking funds, depreciation, reserve, improvement and replacement funds aggregating for the quarter \$9,413,020, and then had available, over and above such appropriation, and also the quarter's interest charges, a sum of no less than \$28,758,143, whereas the call for the quarter's dividends (namely 1¾% on the preferred stock and one-half of 1% on the common stock) was only \$8,846,432, leaving, therefore, a balance of \$19,911,711. Out of this latter no less than \$15,000,000 was set aside for expenditures made and to be made on authorized appropriations for additional property, new plants and construction and discharge of capital obligations. Altogether, therefore, for the quarter \$24,413,020 has been applied out of income for payment towards the various funds and for new construction and capital extinguishment, while only \$8,846,432 was distributed in dividends to the shares. This shows the conservative policy pursued in the administration of the property. Moreover, after these extraordinary appropriations, a surplus balance of \$4,911,711 still remained on the operations of the three months.

For the nine months to Sept. 30 no less than \$72,816,697 has been set aside out of earnings for sinking fund reserve, replacement and improvement funds, and for additions to property and new construction; and even after these extraordinary appropriations there remained undivided earnings for the nine months (above fixed charges and dividends) of \$12,093,367. Chairman E. H. Gary, at the quarterly meeting of the directors, pointed out that since the corporation was or-

ganized, in addition to the payment of dividends and interest, there has been provided from earnings a reserve for extinguishment of capital of \$79,570,000, and there has been added to the assets from the same source \$266,180,000, making altogether the extraordinary sum of 345¼ million dollars. To be sure, there is now a decline in business, and a material falling off is reported in the total of unfilled orders on the company's books; but with such a record as that just cited, what company is better prepared for a longer or shorter period of trade depression, should such unfortunately occur?

The Pennsylvania Railroad yesterday declared the regular semi-annual dividend of 3½% on its share capital. At the same time the company's return of earnings for September was given out and this shows that the system's business still keeps increasing. The one unfavorable feature is that, owing to the continued and large augmentation in expenses, the additions to net are very small. In fact, in September the increase in expenses, treating the system as a whole, exceeded the improvement in the gross, leaving an actual loss in the net. On the lines directly operated West of Pittsburgh and Erie an addition of \$859,700 to the gross was attended by an augmentation of \$797,100 in the expenses, leaving a gain of \$62,600 in the net. But on the Eastern lines directly operated there was an addition to expenses of \$1,858,000 with a gain of only \$1,391,000 in gross, thus involving a loss in net of \$467,000. For the combined lines, therefore, the result is that, in face of an improvement in gross earnings for the month in the large sum of \$2,250,700, there is a loss of \$404,600 in the net. In September 1906 there was \$1,387,100 increase in gross and \$175,700 increase in net for the combined lines. For the nine months to Sept. 30 the results for the combined lines in 1907 is an improvement of \$23,561,200 in the gross, with an addition of only \$2,280,000 in the net. The following furnishes a six-year comparison for September and the nine months for the lines directly operated East of Pittsburgh and Erie, being the only portion of the system for which we have the data for such a comparison.

<i>Lines East of Pittsburgh.</i>	1907.	1906.	1905.	1904.	1903.	1902.
<i>September.</i>						
Gross earnings	\$ 14,450,859	\$ 13,059,859	\$ 12,334,159	\$ 10,388,650	\$ 10,680,750	\$ 9,822,750
Oper. expenses	10,132,282	8,274,282	7,555,782	6,492,240	7,042,240	6,254,440
Net earnings	4,318,577	4,785,577	4,778,377	3,896,410	3,638,510	3,568,310
<i>Jan. 1 to Sept. 30.</i>						
Gross earnings	123,714,772	108,406,072	97,007,772	86,865,319	92,872,719	\$3,121,119
Oper. expenses	89,806,471	75,106,671	68,747,171	60,597,353	64,023,753	54,432,753
Net earnings	33,908,301	33,299,401	28,260,601	26,267,966	28,848,966	28,688,366

We have referred above to the change in the official rate of discount of the Imperial Bank of Germany from 5½%, at which it had stood since April 23, to 6½%; also to the change in the official rate of the Bank of England, which on Thursday was advanced from 4½%, at which it had been maintained since August 15, to 5½%. No alteration was made in the official rate of discount either by the Bank of France or by the other European banks, except the Bank of Belgium, which was raised to 5½%. According to a Paris cable, it appears that while no formal request has been received, as is reported, by the Bank of France from London for the remittance to that centre of £3,000,000 against sterling bills, as the Bank of

France did last year, it can be stated that should such application be received "the Bank of France, inspired by the common interests of the two countries, would not hesitate to come to the aid of the London market." This seems to indicate that should the drain upon the Bank of England continue, as the result of the urgent American requirements for gold, the Bank of France would intervene to relieve the situation.

The statement of the New York Associated Banks last week disclosed a deficiency, though it was comparatively small, in the surplus reserve. The condition of some of the institutions was shown to be so weak as respects reserve that it was deemed advisable by the Clearing House Association, in order to prevent the development of a still further unsettling situation, to resort to the issue of loan certificates, which would provide for the adjustment of balances between banks and at the same time release for necessary requirements the cash that would otherwise be applied for this purpose. As the result of this action each individual member of the Association, as well as the non-member institutions which cleared through members, were brought under the direct supervision and control of the Clearing House Committee, and whatever loans were effected were made subject to the approval of such committee.

The exercise of the authority delegated to the committee enabled it to prevent undue speculation and indeed to confine operations, especially on the Stock Exchange, to those for cash. This tended to limit the volume of business transacted and that which was conducted was generally of an investment character. The contributions which were made by banking syndicates for the relief of the situation, through loans and the promotion of investments—with the object of enabling institutions that were embarrassed to realize upon their assets—though large in volume, were so distributed as to make them most effective of their purpose; to this end the rates demanded for such loans were abnormally high and the collateral required was of an exceptional character. No business was reported in time loans and rates therefor were entirely nominal until Wednesday, when 12@16% was quoted as having been paid for accommodation for sixty to ninety days.

Money on call, chiefly representing syndicate offerings, loaned at the Stock Exchange during the week at 75% and at 3%, averaging about 50%. The lowest rate was recorded on Wednesday, when the banking syndicate which had been supplying the greater part of the money was dissolved; banks and trust companies were not in the market as lenders. On Monday loans were at 75% and at 6% with the bulk of the business at 50%. On Tuesday transactions were at 75% and at 4% with the majority at 50%. On Wednesday loans were at 75% and at 3% with the bulk of the business at 50%. On Thursday transactions were at 20% and at 6% with the majority at 20%. On Friday loans were at 25% and at 4% with the bulk of the business at 20%. As above noted, time-loan quotations were nominal, as also were those for commercial paper, in which no business was done.

The Bank of England rate of discount was advanced on Thursday from 4½%, at which it had stood since

August 15, to 5½%. The cable reports discounts of sixty to ninety day bank bills in London at 6@6¼%. The open market rate at Paris is 3¾% and at Berlin and Frankfort it is 6%. According to our special cable from London, the Bank of England lost £3,044,062 bullion during the week and held £31,729,252 at the close of the week. Our correspondent further advises us that the loss was due mainly to sales in the open market. The details of the movement into and out of the Bank were as follows: Imports, £10,000 (wholly from Switzerland); exports, £2,771,000 (of which £465,000 to Egypt, £64,000 to Holland, £60,000 French coin sold, £601,000 bar gold sold and £1,581,000 United States coin sold in the open market), and shipments of £283,000 net to the interior of Great Britain.

The foreign exchange market was lower at the beginning of the week and strong at the close. It was, as a matter of course, almost entirely dominated by the monetary situation, though engagements of gold abroad for shipment hither had more or less influence, especially on cables, which were in request for the reimbursement of imports. Scarcely any business was done in long sterling, and commercial bills ruled at exceedingly low rates. Short sterling fluctuated widely in response to the varying demands, and there was active speculation therein, based upon the announcements of gold engagements and of European operations in American securities. On Tuesday cables rose sharply on the news that the "Kaiser Wilhelm der Grosse" had been delayed in her outward passage so that her mails, which carried demand bills for remittance, could not be delivered at Plymouth in time to meet contracts, thus necessitating the employment of cable transfers for settlements. The advance in the official rate of the Imperial Bank of Germany on that day had a stimulating influence upon sight sterling, for it foreshadowed a prompt rise in the Bank of England's rate. On the following day a sharp advance in these bills seemed to indicate a temporary check to gold imports, but the rumor that the Bank of France would contribute to American requirements for the metal caused speculative selling, and there was a feverish decline in this class of exchange, followed by a recovery. Easier money on Thursday had the effect of counteracting the influence of the advance in the Bank of England rate and new engagements of gold caused a rise, especially in short sterling. The large export movement in commodities which has been in progress this week is expected soon to result in the creation of a considerable volume of exchange and in lower rates.

Gold engagements thus far reported amount to \$29,000,000, of which \$19,350,000 is for New York, \$4,500,000 for Chicago, \$500,000 for Philadelphia, and \$700,000 for Boston bankers. The metal will begin to arrive early next week; possibly some of it has already been made available in our loan market through its being counted as part of the bank's reserve while in transit, in cases where the importer had banking as well as exchange facilities.

On Saturday of last week the market was feverish and lower, and, compared with the previous day, long fell 125 points to 4 77¾@4 78¼, short 100 points to 4 82¼@4 82½ and cables 125 points to 4 83¼@4 83½. On Monday long declined 75 points to 4 77@4 78, short rose 15 points to 4 8240@4 8250

and cables 100 points to 4 8430@4 8440. On Tuesday short advanced 185 points to 4 84¼@4 84½ and cables 245 points to 4 86¾@4 87; long was unchanged. On Wednesday long rose 25 points to 4 77¼@4 77½, short fell 25 points to 4 84@4 84½ and cables 75 points to 4 86@4 86½. On Thursday long advanced 175 points to 4 79@4 79¼, short 50 points to 4 84½@4 84¾ and cables 50 points to 4 8650@4 8665. The market was strong on Friday, at an advance of 200 points for long and for short, and of 150 points for cables.

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

		Fri., Oct. 25.	Mon., Oct. 28.	Tues., Oct. 29.	Wed., Oct. 30.	Thurs., Oct. 31.	Fri., Nov. 1.
Brown	60 days	4 81½	81½	82	82	80½	80
Bros. & Co.	Sight	4 86	86	86½	86½	85½	85½
Baring	60 days	4 82	81½	82	82	80½	80½
& Co.	Sight	4 86	85	86	86	85	85
Bank British	60 days	4 82	81	82	82	81	81
North America	Sight	4 86	85	86	86	85	85½
Bankof	60 days	4 82	82	82	82	80	80
Montreal	Sight	4 86	86	86	86	85½	85½
Canadian Bank	60 days	4 82	82	82	82	81	81
of Commerce	Sight	4 86	86	86	86	85½	85½
Heidelbach, Ickel-	60 days	4 81½	81½	82	82	80½	80
heimer & Co.	Sight	4 86	86	86½	86½	85½	85½
Lazard	60 days	4 81½	81½	82	82	80½	80
Freres	Sight	4 86	86	86½	86½	85½	85½
Merchants' Bank	60 days	4 82	82	82	82	81	80
of Canada	Sight	4 86	86	86	86	85½	85½

The market closed on Friday at 4 81@4 81½ for long, 4 86½@4 87 for short and 4 88@4 88½ for cables. Commercial on banks 4 78@4 78½ and documents for payment 4 78@4 80; cotton for payment 4 78@4 78¼; cotton for acceptance 4 78@4 80, and grain for payment 4 79¾@4 80.

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

Week ending Nov. 1 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$3,908,000	\$18,938,000	Loss \$15,030,000
Gold	1,085,000	3,078,000	Loss 1,993,000
Total gold and legal tenders	\$4,993,000	\$22,016,000	Loss \$17,023,000

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

Week ending Nov. 1 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement, as above.	\$4,993,000	\$22,016,000	Loss \$17,023,000
Sub-Treasury operations	60,700,000	51,200,000	Gain 9,500,000
Total gold and legal tenders	\$65,693,000	\$73,216,000	Loss \$7,523,000

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

Banks of	Oct. 31 1907.			Nov. 1 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 31,729,252	£	31,729,252	£ 28,549,851	£	28,549,851
France	111,428,770	37,504,100	148,932,870	112,515,381	40,771,963	153,287,344
Germany a	31,649,000	8,770,000	40,419,000	28,736,000	8,110,000	36,846,000
Russia d	125,469,000	5,235,000	130,704,000	112,846,000	4,460,000	117,306,000
Aus.-Hunb	45,441,000	11,729,000	57,170,000	46,880,000	11,770,000	58,650,000
Spain	15,583,000	25,637,000	41,220,000	15,315,000	24,257,000	39,572,000
Italy	36,107,000	4,903,200	41,010,200	30,983,000	3,744,400	34,727,400
Neth'lands	6,793,300	5,106,500	11,899,800	5,531,300	5,572,900	11,104,200
Nat. Belg. a	3,143,333	1,571,667	4,715,000	3,252,000	1,626,000	4,878,000
Sweden	4,245,000		4,245,000	3,875,000		3,875,000
Total week	411,588,655	100,456,467	512,045,122	388,483,532	100,312,263	488,795,795
Prev. week	412,752,401	100,683,700	513,448,101	388,176,278	101,708,130	489,884,408

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

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

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

*RUSSIA'S THIRD EXPERIMENT IN A POPULAR ELECTION.*

Hardly noticed in the cable dispatches of the day, Russia is once more passing through the throes of a popular election. When the second Douma was dissolved on June 16 this year, the Czar's ukase ordered "that new elections of members to another Douma be held beginning September 14, and that the new Imperial Douma be convoked November 14 of the present year." In other words, the reassembling of that body, and with it the third experiment in bringing the people into co-operation with the Imperial Government in the management of national affairs, is in the course of a fortnight to be undertaken.

The circumstances under which this third Douma comes together differ essentially from those under which either of its two predecessors was convoked. Both of the two preceding legislatures were elected by something not very different from universal suffrage; that is to say, while various minor restrictions were imposed on the voting privilege, and while the women were absolutely excluded, nevertheless it could fairly be said that the suffrage as extended to the American people was rather closely copied by the Russians. Whether such broad extension of the suffrage in a first experiment was or was not a wise step, and whether it was not bound to result in friction and trouble between the Executive and the Legislature, may be a matter of debate. It has been held by many acute observers that any popular assemblage elected, as these were, at a time of public passion and excitement, and without even such restriction as the British electoral law provides, was bound to result in legislative deadlock if not in a sort of chronic revolution. Such, at all events, was in a very large degree the history of the two first Doumas and the reason for their failure. It followed necessarily, therefore, that in stretching the law to dissolve that Legislature last June and decree an election of its successor, the Imperial Government should undertake to do what it might have better done in the beginning, and impose judicious restrictions against extreme measures on the part of the electorate in the way of sending a Douma committed to open hostility to all Governmental plans.

This was undoubtedly the purpose of the machinery imposed for this month's election. It does not follow that the restrictions then set down were wise or judicious; that is precisely the question which the events of this month, and of the months which follow, must test. It has been difficult, in fact, to obtain a clear idea as to just what restrictions the Imperial Government has placed on this year's suffrage. From some of the more enlightened correspondence, written from Russia to London newspapers, this much may be gathered: An effort at the classification of the voters so as to give preponderance to the conservative elements has been distinctly made. Voting for members of the Douma is not, apparently, to be made directly; on the contrary, the groups into which the population is divided are to select "electors," who in turn will choose the representatives at St. Petersburg. How far this method of election, apparently something of a copy of our own clumsy and virtually obsolete system of Presidential electors, will serve in a situation such as Russia's, must be classed as at least doubtful.

Furthermore, it has been estimated that the group described as large "land holders," with their classification arbitrarily fixed for each of the various provinces, will be entitled to name one-fourth of the membership in the body which elects the Douma. This is in spite of the fact that the estimated number of these land holders, one hundred and thirty thousand, comes to barely two-tenths of one per cent of the male population of the Empire. Along with this, the clergy and what are called the "small land holders," are similarly divided off, but with a very much smaller relative power in the final vote. Dwellers in cities are similarly classified, property classification playing a very considerable part. By means of these distinctions, and of a process of dividing up election districts which appears to resemble closely our own familiar "gerrymandering," one Moscow correspondent figures up that of the 5,250 electors for all Russia, 3,383 will be chosen by land holders of the countryside, leaving only 1,867 to represent what is estimated as at least 99% of the total Russian population. Yet even this close restriction of the suffrage classification for the vote is rigidly held down to continuous residence in the voting district. In other words, a system, more or less ingenious, as the event may prove, has plainly been adopted for the purpose of ensuring choice of a large majority in the new Assembly by such elements in the Russian population as the Government deems conservative in the broader sense, and likely on the whole to sustain the Imperial authority.

How a Douma thus selected will adapt itself to the singular Russian situation it is not at all easy to conjecture. The one most striking experience in the case of the second Douma was that the districts on which the Government had counted for return of ultra-conservative legislators turned out actually to have voted for the Opposition, for candidates not committed to the Socialist program, but to a positive decision to refuse all deference to the Imperial power in itself. Therefore the question in the present case is to what extent even the carefully selected voters of this autumn's election can be depended on to act in accordance with the Imperial desire. On the face of things, and waiving the question whether this present distribution of the suffrage is equitable or honest, it should be manifest that the chances favor at least a reasonably conservative Douma membership, as they have not done before. The working out of the experiment will be watched with absorbing interest.

It will, as usual, be complicated to a greater or less extent, with the financial and economic situation of the Empire, and with the perennial problem of raising foreign loans on the Imperial credit. Fortunately for Russia, there is reason to believe that the nation will in a rather unusual degree escape the pressure of financial and industrial reaction just now at work on almost all other States. The fact that Russian finance and industry passed through its own severe and violent reaction during and after the recent Eastern war, fairly guarantees against repetition on a formidable scale of what was witnessed at that time. In a sense, Russia enters this period of world-wide financial stringency, much as France, after its own overwhelming political and financial collapse of 1871, entered the period of general panic, 1873. It will be recalled that in the case referred to financial depression on the European markets did its most serious work, not at

all at Paris but at Vienna and Berlin. More than this, it should be noticed that in the present agricultural situation of the world, Russia shares with the United States and Argentina such benefits as come from being the only markets where a fairly abundant supply of export wheat is available in the face of urgent demand from elsewhere and of high prevailing prices.

As for the question of a public loan, that is, as usual, enveloped in much mystery. That the Russian Ministry has for some months been making overtures to its usual banking friends in Paris hardly admits of doubt. That its applications have been rejected seems to be equally assured. Indeed, one might without difficulty have predicted in advance that no such accommodation could be granted by the Paris bankers under this year's conditions. A railway loan of no great magnitude appears to have been negotiated in France under the auspices of the Russian Government, and this is all. In the meantime, the remarkable fact exists that in the face of the world-wide inquiry for gold, and the pulling by one set of markets at the gold reserves of others, the Imperial Bank of Russia still maintains its stock of the precious metal almost at the maximum of its history. The last report of the Russian Bank showed gold holdings of no less than \$478,000,000, whereas they stood a year ago at only \$419,000,000, and this \$59,000,000 increase has occurred while outstanding note circulation of the institution have been expanded by only \$21,500,000. We doubt if any other financial institution in the world is able at the present time to make so remarkable a showing. That part of the situation has its bearing, not only on Russia's own financial situation, but on the possible requirements of the other markets with which Russia deals.

#### BENEFITS OF MUNICIPAL AND PUBLIC SERVICE HARMONY.

Philadelphia is experiencing the first fruits of the contract between the city and the Philadelphia Rapid Transit Company whereby the city has been given a financial interest in the trolley system. While the interest of the city is as yet very indefinite and intangible, being merely a promise that the municipality shall at some future time and upon the fulfilment of certain conditions, share in the profits of the company, it is nevertheless proving of enough importance to provide a motive for co-operation on the part of the city officials with the officers of the transit company in an attempt to improve the service of the company, and also to protect the public service corporation from assaults which will be herein explained.

The first evidence of an interest in the welfare of the transit company on the part of the city officials came in an order from the Director of Public Safety to teamsters ordering them to keep their teams off the tracks of the street railways in order that the trolley cars might not be impeded. This is a point which the officers of the trolley company had long sought to gain and they were unable to obtain the co-operation of the police department of the city until after the new agreement with the city had been executed. Of course it is largely to the advantage of the great body of citizens who are interested in quick service to have the car tracks kept clear for the use of the cars; but

the resentment which citizens generally cherished towards the Rapid Transit Company was sufficient to cause them to frown upon any effort to aid the company although such aid might benefit the citizens themselves. The order of the Director of Public Safety is important therefore, as indicating a change in public sentiment, the citizens being less inclined to stand in their own light. As a consequence of the new order there is a freer movement of cars during the rush hours, making it possible for the transit company to handle the crowds more quickly, thus adding to the convenience of the passengers and to the profits of the company.

The second development is of far more importance to the transit company. It will prove of direct benefit to the share holders and eventually will shorten the time which must elapse before the city derives some income from the agreement with the company. When public sentiment was opposed to the company, the ordinary citizen entertained a feeling of resentment against the corporation, and when such a citizen took his seat in a jury box to help in the trial of a case for damages brought against the company, he was more or less prejudiced against the defendant company. On this account, it is claimed by officers of the transit company, verdicts have been returned against the company awarding excessive damages for trivial injuries or possibly on claims which were fictitious. It is now believed that a kinder feeling will be entertained toward the transit company by the citizens, since the awarding of verdicts which are manifestly unjust will not only be to the disadvantage of the company but also adverse to the interest of the community.

In the annual report of the Philadelphia Rapid Transit Company for the year ended June 30th last, President Parsons called especial attention to the evils of the claims department. During the past year the settlement of claims called for the disbursement of \$1,217,586, an increase of \$326,266 over the previous year. There was thus paid out for claims last year an amount sufficient to have paid a dividend of four per cent upon the authorized capital stock of \$30,000,000. Ten years ago 2½ to 3 per cent of the gross receipts took care of the claims for accidents, but now the amount required is approaching 7 per cent. In further explanation of this drain upon the company's income President Parsons says:

"This increase is due largely to a new enterprise which has grown up and which has been termed 'Ambulance Chasing.' The slightest accident is hunted up and reported by runners in the employ of lawyers of doubtful standing, many of whom are briefless except for this class of business, but who are most expert in preparing cases of this character in such a manner that they will meet the requirements of the law and catch the sympathy of the jury. There are many physicians in league with these lawyers, whose testimony is of such a nature as to exaggerate the injury and to show that any trouble the claimant may be suffering from might have been caused by the accident. It is but a short step from the exaggeration of an injury to the manufacture of a claim, and there is no doubt that in many cases we have been forced to pay money in settlement of claims which have been absolutely unjust. The new relations between the company and the city should go far towards correcting this evil."

The statement of President Parsons was so startling and it was so manifestly to the interest of the city to

aid in breaking up this business of "Ambulance Chasing" that the Director of Public Safety, aided by the detectives of the Rapid Transit Company, at once set about correcting the evil. Facts have been unearthed which indicate that there has been a well organized effort to collect all data relating to accidents caused by trolley cars and that the police force has been utilized as an agent in behalf of the class of lawyers who have been making a specialty of this kind of claims. Following the investigation a surgeon of police has been dismissed. A sergeant has also been discharged and an order has been issued forbidding all persons who are connected with the police bureau in any capacity from telephoning to lawyers, or the agents of lawyers, facts relating to accidents. The investigation revealed that some persons connected with the bureau of police made a business of keeping the runners for the lawyers promptly informed by telephone of all accidents so that they could immediately collect data and solicit business for their principals from the injured parties.

The crusade against "ambulance chasing" in Philadelphia has just begun and before it is ended the Bar Association and the College of Physicians will be apt to lend their influence towards disciplining any members of the legal or medical professions who have been guilty of improprieties. A few years ago an example was made of one Philadelphia lawyer who was convicted of procuring false testimony in a suit for damages against the trolley company, and he was disbarred. A similar case occurred in New Jersey in a suit against the Public Service Corporation, where it was disclosed that the claimant, a woman, had sued and obtained damages from trolley companies in many cities from the Pacific to the Atlantic ocean, the claim being based upon a broken ankle. It was shown that the lawyer was in collusion with the plaintiff. These and similar cases are isolated examples that come to the knowledge of the public occasionally, but it is doubtful if anywhere else there has grown up such a systematic effort to defraud a public service corporation as has been developed in Philadelphia, where it has come to be regarded as a species of graft, which menaces in many forms that too-contented city.

There is always the possibility of corrupt practices within the corps of organized agents employed by the trolley company to effect settlements with passengers and others who have claims. Officers of trolley companies can cite examples which have come to their knowledge where claimants have divided the spoils obtained from a company with the agent who was employed to serve only the interests of the company against which the claim was made. From the above it will appear that there are various reasons why the disbursements of the Philadelphia Rapid Company in settlement of claims for damages have grown so prodigiously. As all the trolley lines in Philadelphia are operated by one company, there is no competition and therefore there is not the usual incentive to move cars rapidly. The tracks are in excellent condition, there are no high grades, the equipment is in fair condition, and, all things, considered the Philadelphia Rapid Transit Company ought, relatively, to have fewer claims for damages based upon accidents than arise from the operation of lines in the average city.

#### THE MISSOURI PACIFIC REPORT.

The annual report of the Missouri Pacific Railway Company attracts unusual attention this time by reason of the low prices to which the shares have fallen on the Stock Exchange. The stock is paying 5% dividends per annum and yet sales have been made (in the general liquidation of course which is taking place) at below 50, the price October 24 having touched 48 and the close yesterday having been at 53½. There is nothing in the annual report which will account for this weakness. The report shows that on the operations for the twelve months ending June 30 there was available for dividends (over and above expenses and charges) the sum of \$7,698,103, whereas the call for the 5% dividends on the \$77,817,875 stock outstanding was only \$3,890,875—that is, available net income was almost twice the requirement for dividends. In other words, while only 5% was paid on the stock, nearly 10% was earned.

Following the great expansion in earnings in previous years, there was a further gain in the year under review of \$4,136,521 in the gross and of \$1,903,856 in the net. The result as to net is much better than in the case of most other large systems—that is, a smaller portion of the gain in gross has been eaten up by augmented expenses; the reason is found in the fact that in the previous fiscal year, with which comparison is made, the system had an unusual number of adverse circumstances to contend against and these were not repeated in the period under review. Among such special adverse circumstances at that time were the yellow fever, the coal strikes and some serious wash-outs of track and impairment of bridges in Missouri, Kansas and Arkansas, which latter added materially to the expense of operation, while greatly retarding the movement of traffic. Some damage was also done by floods in 1906-07, but the report points out that the outlays on that account were \$71,431 less than in the previous year, the saving being ascribed in part to improvements made to prevent encroachments from high water.

The aggregate increase in expenses for the twelve months was \$2,232,665 on an increase of \$4,136,521 in the gross revenues. Of the total augmentation in expenses only \$453,117 occurred in the cost of conducting transportation. The small addition under this head is explained in part by the absence of the special drawbacks existing in the previous year, as already mentioned, but in great measure also is due to the increasing efficiency with which operations are conducted. The road carried 347,451,432 more tons of freight one mile and 35,068,854 more passengers one mile—the ratio of gain in the one case being 7.5% and in the other 8.8%—while cost of conducting transportation rose only 2.6%. Turning to the traffic statistics, we find that the average train load (including company freight) was further enlarged by nearly 18 tons, bringing the average up to 343 tons, which compares with 325 tons in 1905-06 and 302 tons in 1904-05. It is chiefly owing to this fact that freight trains earned an average of \$2 49 per mile run, against \$2 33 in 1905-06 and only \$2 27 in 1904-05.

Like other large systems, the Missouri Pacific is contending with a steady rise in the price of labor, and this is an unfavorable feature, more particularly as the advances made did not in all cases count for the full

twelve months, making it evident that these will continue to be an influence in the operations of the new or current fiscal year. There are numerous references in the report to these increases in wages and the part which they have played in enlarging the expense accounts. Thus, in speaking with reference to the expenses of conducting transportation, it is stated that a concerted movement of the various organizations in train service for a decrease in hours and an increase in wages was made in December, and after a protracted joint conference of railways of the West and South with these various labor organizations at Chicago, and the intervention of the Chairman of the Inter-State Commerce Commission and the Commissioner of Labor, a general advance of substantially 10% was made, taking effect in February and April 1907. It is also stated that this increase, together with the advance in wages of yard men granted in November, and other increases necessary in the rate of pay of transportation department employees, augmented the expenses of operation of that department approximately \$625,000 annually.

There is allusion to the same subject under the head of maintenance of equipment and likewise under the head of maintenance of way and structures. In the former place, the statement is to the effect that an average increase of 9% in the wages of employees of the machinery department, which was effective from six to seven months of the year, and the very considerable advance in the cost of materials entering into the repairs of all classes of equipment, added largely to the year's expenditures. Under the head of maintenance of way and structures, it is pointed out that the general advance in wages of all classes of labor compelled an increase of practically 20% in the wages of section laborers during the latter half of the year, and that, even with this increase, it was difficult to secure the labor required. Furthermore, it is noted that the cost of material has gradually advanced throughout the year, notably in ties, the increase in the cost of which is given as approximately 22%.

Vice-President Clarke adverts to one very favorable feature in the business of the road which should not be overlooked. He says that the system should no longer be considered as depending solely for results on the products of the farm. Notwithstanding the fact that as much as 60% of the company's lines runs through fertile prairie and that the crops of 1906 were close to the largest ever produced, and from which a full measure of traffic was derived, the products of agriculture and of animals and their products contributed only 23% of the total freight revenues. On the other hand, the products of mines, forests and manufactures contributed 77% of the total. He notes that great strides are being made in manufactures by conversion into finished products of the abundance of raw materials adjacent to the lines. The markets for these, he well says, are co-extensive with the country. The products of the mines and forests, of which there is an abundant supply for years to come, provide a large volume of tonnage, the demand for which in the past has been continuous and in excess of production. Attention is also directed to the fact that there were established on the company's lines during the year 422 industries of various kinds, employing capital to the amount of \$19,997,700.

President George J. Gould in his remarks, which are comparatively brief, notes that business conditions

during the year were very good, and that the road and equipment were severely taxed in providing for the transportation of many commodities. It is evident that the management has been active in providing the facilities with which to handle the constantly growing volume of traffic. At all events, it appears that one contract was made whereby 50 locomotives were purchased at a cost of \$770,750 and another whereby 85 locomotives were purchased at a cost of \$1,075,000. Moreover, on April 15 1907 the Missouri Pacific executed an equipment trust for \$3,730,350 for the purchase of 3,000 coal, 750 ballast and 750 stock cars, while on June 1 1907 the St. Louis Iron Mountain & Southern executed an equipment trust of \$4,065,300 for the purchase of 4,500 box cars. Here we have an outlay altogether of nearly \$10,000,000 for new equipment.

President Gould refers to the adverse legislation enacted against the railroads in Illinois, Missouri, Arkansas, Kansas and Nebraska, and makes pertinent comments on the same. He says that railroads cannot meet the requirements of the public so long as the adverse wave of sentiment now prevalent throughout the land is directed against them, and given concrete expression in the form of drastic laws which increase their expenses, reduce their revenues and render them incapable of improving their service and enlarging their facilities. Proceeding, he says: "It is essential to the industrial progress of the country that the transportation facilities should not only be maintained but improved and enlarged. To accomplish this the railways must receive remunerative returns for the services rendered. In this way only can they maintain their credit and that degree of confidence in the financial world that will enable them to command capital for additional facilities to meet the increasing requirements of the great business development now taking place throughout the country. Time will surely show that it is only through fair and reasonable treatment by the State that the railways will be enabled to best subserve the public interests." Mr. Gould here states some truths which cannot be controverted, and had they been kept in mind by our executive and legislative officials certain recent unfortunate experiences through which the country is now obliged to pass could have been averted.

#### *THE NATIONAL RAILROAD OF MEXICO AND THE MEXICAN INTERNATIONAL.*

The merger of the National Railroad of Mexico and allied properties with the Mexican Central Railroad, under the control of the Mexican Government, is delayed for the time being by the condition of the world's money markets. Meanwhile, the appearance this week of the annual report of the National Railroad Co. and of the Mexican International serves to direct attention anew to the growth of these properties and to the industrial development of Mexico itself.

The reader may recall that the National Railroad controls the Mexican International and also the Inter-oceanic Railway, and that the National, in turn, is controlled by the Mexican Government. The capital stock of the National Railroad aggregates \$62,182,925 (consisting of \$304,100 of common stock, \$11,015,300 of deferred stock, \$22,030,600 of second preferred stock and \$28,832,925 of first preferred stock), and of this the Mexican Government held, at latest date,

\$10,975,300 deferred stock, \$9,343,900 second preferred stock and \$10,000,000 first preferred stock, or altogether \$30,319,200.

The prospects of the National Railroad have been very greatly improved in recent years through two main circumstances. In the first place, in common with other Mexican railroads and Mexican enterprises, the company is enjoying the advantages which come from the doing away with the fluctuation in the value of the Mexican silver dollar. This Mexican dollar now has a fixed value of 50 cents in gold. Under the reform inaugurated in the Mexican currency about two and a half years ago, the stability of the value of the Mexican dollar has been definitely established at that figure. The benefits consist not alone in the circumstance that a given amount in Mexican silver will produce more in gold than before, but also in that the Mexican dollar possesses increased purchasing power in the buying of the materials and supplies needed in the operation of the road. As these supplies have to be bought in large part outside of Mexico, and paid for in gold, it will readily be seen that this last is a matter of no little consequence.

The other circumstance which has done much to promote the prosperity of the National Railroad is the change of a considerable portion of the mileage of the system from narrow-gauge to standard width. Formerly the National was exclusively a narrow-gauge line. The work of changing the main line was completed in October 1903, and on Nov. 8 1903 standard-gauge through train service was inaugurated between Corpus Christi and the City of Mexico. Including the cost of the El Salto cut-off, which formed part of the general scheme for securing a standard-gauge line from the Gulf of Mexico, at Corpus Christi, Texas, through Laredo to the City of Mexico, and also the cost of the new equipment that had to be procured, this improvement involved altogether an outlay of over \$10,000,000. In the year under review, also, the piece of road between Acambaro and San Juan Junction, a distance of 50 miles, was changed to standard gauge. Altogether, out of 1,732 miles operated, 1,358 are now standard gauge. This latter includes the Matamoros branch, or extension, of 205 miles, the building of which marked another important event in the affairs of the National Railroad; it involved the construction of a line from a point near Monterey to San Miguel de las Cuebas and the change of gauge of the old line from the last mentioned point to Matamoros. The entire line was opened for standard-gauge service on May 5 1905.

As showing the expansion in the revenues of the National Railroad in recent periods, it may be noted that, for the twelve months under review, gross earnings (exclusive of the revenues derived from the carriage of construction material) aggregated \$15,724,393, whereas four years before the corresponding aggregate was only \$9,327,071. Net earnings in the same four years have risen from \$3,896,652 to \$5,722,831. The company is paying 2% per annum on its first preferred stock, calling for \$576,658 in gold, and the available net income in gold (above fixed charges) for the year was no less than \$1,008,085. It is interesting to observe that higher wages are as much a feature in Mexico as they are in the United States. The cost of operating the property increased during the year from 61.44% of the gross earnings to 63.95%, and in explanation

it is stated that the rise is attributable to the higher wages paid employees and to advances in cost of materials. To this the statement is added that, in keeping with the experience of all other enterprises, both industrial and railroad, the company was compelled during the year to materially advance the scale of wages paid the employees, it being computed that the same had been augmented approximately 12%. This fact is the more significant seeing that out of 10,150 employees in the service of the company at the close of the fiscal year on June 30 all but 670 were Mexicans.

We have stated that the National Railroad controls the Mexican International. This control is held through the ownership of \$15,785,400 of the \$20,708,200 stock of the International, besides the whole \$4,499,000 income bonds of the same company and \$3,000,000 of the 4% consolidated mortgage bonds of that company. The National Railroad also controls the Interoceanic Railway, owning 125,533 out of the 170,000 £10 ordinary shares, 10,200 out of the 100,000 £10 preferred shares and £1,038,400 out of the £1,150,000 4½% second debenture stock of the Interoceanic Railway. Altogether, the total extent of mileage embraced is very large. The National Railroad has 1,732 miles, the Mexican International 918 miles, the Interoceanic Railway 736 miles, besides which the Hidalgo & Northeastern, which has also been acquired, comprises 152 miles more, giving a total of 3,538 miles. In the National Railroad report the result of the operations of the other roads appears in the income received by it on its holdings of the securities of these roads. These latter likewise are distributing much less than their earnings would seem to warrant—at least that is conspicuously true of the Mexican International. From the report of that company it appears that a gain in gross earnings for the twelve months of \$1,258,558 in silver was attended by an augmentation in expenses of \$1,528,915, thus causing a loss in net of \$270,357. Nevertheless, net income in gold was sufficient to pay the interest not alone on the bonded debt, but also on the incomes, and yet leave a surplus on the year's operations of \$690,295 in gold to apply towards meeting \$1,990,958 expenditures for additions, betterments and new equipment.

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

—The public sales of bank stocks this week aggregate 298 shares, of which 262 shares were sold at the Stock Exchange and 36 shares at auction. There were no transactions in trust company shares. Two lots of stock of the Fourth National Bank were sold—one of 30 shares at auction on Wednesday at 169 and one of 50 shares at the Exchange on Thursday at 185. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" section, the November issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1126 and 1127.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
212	City Bank, National	240	240	240	Oct. 1907— 250
6	Fidelity Bank	160	160	160	Dec. 1901— 233 ¾
480	Fourth National Bank	169	185	185	Oct. 1907— 185

<sup>z</sup> Sold at the Stock Exchange. <sup>a</sup> Of this amount 50 shares were sold at the Stock Exchange.

—The improvement noted at the close of last week in banking and financial affairs has continued through the present week. While there have been several suspensions,

only one or two of these have been of any consequence, and the tendency, on the whole, has been toward growing confidence in the situation. One of the factors operating towards this end was the decision last Saturday of the New York Clearing House Association to issue Clearing House certificates, this action having since been followed by numerous other clearing houses throughout the country. With the relief afforded by the issuance of these certificates, banking interests were not called upon to form any more money pools. Then, too, the savings banks of the city, in agreeing on Friday last to enforce the sixty-day or ninety-day requirement with regard to the withdrawal of deposits, forestalled a run in that direction. There were similar announcements of the enforcement of this requirement outside the city. The New York trust companies also adopted measures on Sunday tending to co-operate with the Clearing House in the decision to pay depositors in certified checks on Clearing House banks, instead of in cash. Apropos of the trust companies, action was taken on Saturday last looking toward the adoption of an amendment to the constitution of the Clearing House intended to provide for the admission of the trust companies to direct membership in the association. The announcement on Saturday and Monday of very extensive gold engagements from abroad also played an important part in improving the outlook. In an effort to minimize demands for money in the stock market, the principal banking interests restricted business on the Stock Exchange to a cash basis as far as possible, discouraging operations on margin.

The runs which were in progress on the several local institutions a week ago were for the most part spent with the close of business on Saturday last, and in cases where they were resumed on Monday, like the Trust Company of America and the Lincoln Trust Company, they kept diminishing in importance from day to day. In addition to the Brooklyn institutions whose suspension was announced in the "Chronicle" of last week, the Terminal Bank of that borough closed its doors on Saturday, the 26th ult. The resignations of President Frank Jenkins and Secretary W. Addison Field of the Williamsburgh Trust Company of Brooklyn, which closed on Friday last, were announced during the week. The Bath Trust Company, of Bath, Maine, which is controlled by Charles W. Morse, suspended on Monday of the present week. On the same day the Bankers' Trust Company of Kansas City shut its doors, and that day also witnessed the closing of the Dollar Savings Bank of Akron, Ohio, following the suicide of its Cashier. Acting Governor Filson of Oklahoma on Monday, in compliance with the request of the bankers, issued a proclamation, printed herewith, declaring a six days' holiday:

*Whereas*, It appears to the undersigned acting Governor of the Territory of Oklahoma that all of the leading cities of the United States, through their clearing house associations, have entered into an agreement to protect themselves against conditions which they are apparently unable to control, and by such concerted action are refusing to ship currency to country banks which have deposits with them or to honor the bills of lading drawn upon the banks of such, or to pay checks of customers over the counters; and

*Whereas*, Such action makes it impossible for the banks of Oklahoma to meet the immediate demands upon them for currency to pay for the cotton and other products of the Territory; and

*Whereas*, Our banks appear to be in a solvent condition; therefore, be it

*Ordained*, That a legal holiday extending from Oct. 28 six days to Nov. 2 be proclaimed.

(Signed) CHARLES FILSON,  
Acting Governor.

Governor Chamberlain, at the request of the Portland Clearing House, on Tuesday declared a five days' holiday. Despite the proclamation, it is stated, one Portland bank, the German-American, opened for business as usual on Tuesday. The Pittsburgh Stock Exchange, which was closed on Thursday, Friday and Saturday of last week, remained closed this week. Grain trading on the Duluth Board of Trade was suspended on Monday, and it was stated that business would not be resumed until a return to better conditions. On Tuesday the New Orleans Stock Exchange, at the request of the Clearing House, discontinued business for the remainder of the week, except for trading in State, city and levee bonds. Several of the Nevada banks which had closed with the declaration of the holidays in that State last week, reopened the present week. Press dispatches state that a four days' holiday declared by Governor Mead of Washington on Tuesday night has been characterized as absolutely needless and the associated banks of Seattle, Tacoma and Spokane have therefore unanimously decided to ignore the proclamation. The action of the Governor, it is said, is criticised as uncalled for and hasty. Governor Gillett of California on Wednesday night

declared the following day a legal holiday, and announced his intention of issuing like proclamations daily, it is stated, until confidence shall be restored. Notwithstanding this, it was reported that leading Los Angeles financial institutions had decided to open as usual. In San Francisco, also the banks generally, it is said, have not taken advantage of the holidays. The Governor's decision was announced almost simultaneously with the report of the closing of the California Safe Deposit & Trust Company of San Francisco. A suspension occurred in New York on Wednesday, when the Stock Exchange house of Kessler & Co. assigned. The assignment was not made until after the close of the Stock Exchange, and it therefore had no effect on the market of the day. On Wednesday Comptroller Ridgely, after consultation with Secretary Cortelyou, issued a statement urging national banks to increase their circulation. Secretary Cortelyou also issued a statement on the subject, in which he stated that "it would be possible to increase national bank circulation by over \$300,000,000 before the limit of capital stock is reached." Many of the banks prepared to act on this suggestion, and from Chicago particularly there came reports of large proposed additions to the volume of outstanding notes.

—The plan to issue Clearing House certificates, with the intention of relieving the money strain, was unanimously approved at a special meeting of the New York Clearing House Association on Saturday last. Prior to the meeting a conference to consider the advisability of resorting to such action was held between the Clearing House Committee and several bankers, among whom was George W. Perkins, of J. P. Morgan & Co. The decision to submit the question to the Association itself was reached at this conference, and a meeting for the purpose was almost immediately called, a full attendance being present. Under the plan of the Clearing House, any bank which has a debit balance against it, instead of being obliged to settle the balance in cash, may deposit with the Clearing House Committee any securities it has in its vaults, and obtain certificates representing 75% of their value. With these certificates its debit balance at the Clearing House can be settled. The certificates bear interest at 6%. The Advisory Committee which is to manage the issuance of the certificates is composed of James G. Cannon, Vice-President of the Fourth National Bank; Walter E. Frew, Vice-President of the Corn Exchange Bank; Henry P. Davison, Vice-President of the First National Bank; Gates W. McGarrah, President of the Mechanics' National Bank; and A. H. Wiggin, President of the Chase National Bank.

At Saturday's meeting of the Clearing House Association a resolution thanking J. Pierpont Morgan for the aid extended by him during the week was unanimously adopted. Another resolution, given herewith, commending Secretary of the Treasury Cortelyou for the assistance which he rendered, was also adopted by the Clearing House.

*Whereas*, Secretary Cortelyou has paid us the compliment of personally coming to this city and personally and actively co-operating with the Clearing-House authorities in meeting the serious condition in business affairs now existing; and

*Whereas*, He has rendered material aid not only with the resources of his great office, but also with his personal counsel; therefore, be it

*Resolved*, That we testify our appreciation of the services rendered by Secretary Cortelyou and indorse and commend in the highest terms his splendid abilities and the dignified and business-like administration of his great office.

President Roosevelt, in a letter to Secretary Cortelyou on the 25th ult., likewise took occasion to congratulate the Secretary and "also those conservative and substantial business men who in this crisis have acted with such wisdom and public spirit. By their action," he added, "they did invaluable service in checking the panic which, beginning as a matter of speculation, was threatening to destroy the confidence and credit necessary to the conduct of legitimate business." The part played by Messrs. Morgan and Cortelyou in helping to secure a return of confidence has also been recognized by the Executive Committee of the Merchants' Association, which this week adopted resolutions acknowledging their services. The Philadelphia Clearing House Committee has also extended its thanks to Secretary Cortelyou.

Among the cities which have since followed the lead of New York City in the matter of issuing Clearing House certificates are Boston, Philadelphia, Baltimore, Louisville, Pittsburgh, Cleveland, Columbus, Cincinnati, Des Moines, Detroit, Fort Wayne, Lafayette, Indianapolis, Chicago, Milwaukee,

Kansas City, Topeka, St. Louis, Louisville, Omaha, Denver, Salt Lake City, Spokane, Muskogee, Sioux City, San Francisco, New Orleans, Mobile and Houston, Texas. The St. Louis certificates bear 8% interest.

In St. Louis the Mercantile Trust Co., the St. Louis Union, the Mississippi Valley and the Commonwealth trust companies were requested by the Clearing House to require depositors to give the necessary legal notice for the withdrawal of savings deposits and the banks also decided to restrict withdrawals. The trust companies in Indianapolis likewise decided to take advantage of the time requirement allowed by law before paying depositors. In Minneapolis, St. Paul and Duluth the bankers agreed to suspend temporarily the payment of money on checks, certificates of deposits or drafts, except for small sums, and further, for the present, to furnish no money to bank correspondents; the banks will certify checks on balances payable through the clearing houses only. The savings banks and trust companies, and the savings departments of the national banks of these three cities have availed of the notice which they are entitled to receive under the law with regard to the withdrawal of deposits. The savings banks and trust companies of Cleveland, at the instance of the Clearing House, have also taken advantage of the time notice which may be required from depositors on sums in excess of \$50. The national banks in Omaha have limited the amounts of withdrawals to \$100, and on small accounts to 20% of the deposit, and so, too, have the Pueblo and Colorado Springs banks. The Denver banks have also restricted withdrawals to \$100. The Cincinnati banks with savings deposits have taken advantage of the sixty-day clause, and in Providence, Baltimore, Akron, New Orleans and San Francisco the savings banks have enforced the usual notice of withdrawal of deposits. The usual requirement has also been enforced by the banks and trust companies of Kansas City, Mo., the Detroit savings banks, the Louisville State and national banks, the savings banks of Mobile, the Des Moines savings banks and savings banks in Bridgeport, Conn., and Fall River, Mass. The Montgomery, Ala., banks have limited the amount to be withdrawn by a depositor to \$25 per day, except in cases of railroad and industrial concerns, which are obliged to meet pay-rolls. The sixty-day clause governing savings deposits is in force in New Orleans, where the associated banks have limited currency payments to any one depositor to \$50, except in cases where a deviation from the rule seems necessary. The Providence Clearing House on Saturday last took action toward giving assistance to banks if called upon, with the recommendation that in the payment and certification of checks, such checks shall be made payable through the Clearing House.

—The Boston Sub-Treasury on Wednesday temporarily withdrew from the Boston Clearing-House, in order to assist the banks by direct dealing on a cash basis. The banks now clear their own accounts at the Sub-Treasury, making settlements in cash. The "Boston News Bureau" states that the amount of certificates issued by the Clearing House up to Friday has been as follows: Monday, Oct. 28, \$2,425,000; Tuesday, Oct. 29, \$1,850,000; Wednesday, Oct. 30, \$1,200,000; Thursday, Oct. 31, \$520,000; total, \$5,995,000.

—The question of admitting trust companies as Clearing House members was considered at the meeting on Saturday last of the New York Clearing House Association, the matter having been brought before the Association by J. Edward Simmons, President of the Fourth National Bank. It was suggested that an amendment to the constitution of the Association be adopted under which trust companies maintaining a cash reserve of 15% would be admitted to membership on the same footing with the banks, which are required to keep a reserve of 25%. The amendment proposed is as follows:

Notice is hereby given that at the next meeting of this association there will be presented for adoption by the vote of at least a majority of the association a proposed amendment to the constitution of the association to permit trust companies to become members in the terms set forth in the following resolution:

*Resolved*, That the constitution of the New York Clearing-House Association be, and the same is, hereby amended by adding thereto a new section to read as follows:

"Section 28. Trust companies organized under the State of New York may be admitted as members of this association in the same manner and to the same extent as banks may be admitted, and when so admitted shall be entitled to all the rights and benefits and subject to all the conditions and obligations to which bank members are or shall be entitled or subject under the provisions of the constitution.

"Trust companies, however, becoming members of the association shall be required, according to present proposals, to keep from time to time a cash reserve in their own vaults of not less than 15% of their deposits.

Failure to keep such reserve shall be sufficient ground for action under Section 20 of the constitution, which provides for the expulsion of members of the association."

If the resolution is adopted, trust companies for the first time will be admitted to full membership in the Clearing House, the method having in the past been to accord these institutions Clearing House privileges through the banks. Up to 1904 a number of the large trust companies availed of these privileges. In 1903, however, amendments to the constitution of the Clearing House Association were adopted, one of which related to the reserves of non-members. This called for the maintaining of a cash reserve of 5% after June 1 1903, a reserve of 7½% after Feb. 1 1904, and after June 1 1904 an amount to be fixed by the Clearing House Association; but to be not less than 10 nor more than 15%. When these requirements became operative only a few of the trust companies continued their affiliations with the Clearing House. At the present time the Manhattan and Van Norden Trust companies are the only companies with Clearing House privileges. The Knickerbocker Trust Company, up to the day it closed, cleared through a member bank.

—The decision of the local savings institutions to avail of the law giving the right to require from thirty to ninety days' notice of withdrawal of deposits was reached on Friday last, following a run on several uptown banks. The action was the outgrowth of a conference of a committee which had been appointed at a meeting of savings bank Presidents the evening before with the Clearing House Committee of the Associated Banks. Announcement of the action was made in the following statement:

At a meeting of savings bank officers held to consider the present existing financial conditions it was deemed wise to require the usual legal notice for the withdrawal of deposits. This action was taken in the conviction that it will best conserve the interests of all depositors.

It is understood that the banks will exercise their own discretion in the matter of enforcing the requirement. They will not entirely suspend payment, but will meet calls for moderate demands, the limit of money to be drawn on one account having been fixed at \$50 in some instances and in others at \$100. The Brooklyn banks have also enforced the required notice and banks in other cities have announced the adoption of a similar course, as noted elsewhere.

—On Monday of this week the Chicago banks, by unanimous agreement, began the use of Clearing House certificates to settle daily bank balances; these certificates bear interest at 7%. On the same day all local savings banks gave notice to depositors that sixty days' notice of withdrawal of funds must be given in view of the financial stringency throughout the country. This naturally created more or less consternation among the more ignorant of the savings depositors and brought about something like a "run" on a few banks on Monday and Tuesday; but a frank explanation by the bank officers of the necessity for this precaution satisfied most of the anxious depositors, and since then conditions have been normal. Chicago banks stopped shipping currency for two or three days to their correspondents South and West; but for the past day or two have resumed such remittances on a moderate scale in cases where the demand seemed imperative. Nearly all the banks have sent to their customers rubber stamps to be used on checks stating that they are "Payable through the Chicago Clearing House." This is simply to enlarge the amount of business done by check and reduce the actual cash requirement. The holder of such a check can get credit for it at his bank, but cannot demand cash on it. It was stated early in the week that the First National Bank of Chicago had engaged \$2,000,000 gold in London, which should arrive the coming week. It has since drawn on London for another \$1,000,000 gold, making \$3,000,000 during the week, and the Illinois Trust & Savings Bank for \$500,000.

—The banking firm of Kessler & Co. of 54 Wall Street assigned on Wednesday after the close of business on the Stock Exchange. The assignment, the immediate cause of which was said to have been the inability to sell foreign drafts, was made to William Williams, of 35 Wall Street, formerly United States Commissioner of Immigration. The liabilities are estimated at \$2,000,000, and the assets are said to consist mainly of unsold bills of exchange and various securities, including about 12,000 shares of Cripple Creek Central Ry. stock. The firm is composed of Alfred Kessler, the Exchange member; Rudolph E. F. Flinsch and

William K. Gillett. Mr. Kessler on Wednesday made the following statement with regard to the failure:

The immediate cause of our suspension is not the stock market, with which we have had very little to do. It is due to our inability to sell our foreign drafts as we have been accustomed to do for many years, and the failure of one of our partners, who is very ill, to furnish us the immediate cash which we expected and which was necessary to meet our maturing bills.

The house was founded by William Kessler in 1854, and originally engaged in the importation of dry goods. In 1882 the firm entered the banking and exchange business, Alfred Kessler, son of the founder, becoming a member of the Stock Exchange in 1900.

—The Terminal Bank, a small Brooklyn institution, with a capital of \$100,000 and deposits Sept. 28 of \$127,280, followed the action of the various Jenkins institutions (noted last week) and closed its doors on Saturday last. Its suspension, it was said, was directly due to that of the Williamsburg Trust Company, through which it cleared. The Terminal Bank began business in December 1905. Its President, Willard P. Reid, is Vice-President of the Williamsburg Trust Company.

—The Bath Trust Company of Bath, Maine, which came under the control of Charles W. Morse early in 1906, closed its doors on Monday, owing to a lack of funds to meet heavy demands made upon it. State Bank Examiner W. B. Skelton has assumed charge of its affairs. The institution was organized in 1902 and had a capital of \$100,000. Its deposits were in the neighborhood of half a million dollars. With the suspension of the company the Lincoln National Bank of Bath, which is also controlled by Mr. Morse, announced its intention to avail of the thirty-day clause on withdrawals amounting to over \$100.

—A run, which the institution was able to meet, was experienced by the All Nations' Deposit Bank of Pittsburgh on Wednesday. The bank began business in 1906; it has \$75,000 capital and its deposits are said to aggregate \$500,000.

—The Farmers' & Merchants' National Bank of Mt. Pleasant, Pa., failed to open for business on Tuesday, the announcement of the suspension being made in the following notice:

Because of recent heavy demands for cash this bank is closed, pending the decision of the Comptroller of the Currency.

The bank's deposits are said to have been over \$600,000 at the date of the last statement.

—The Dollar Savings Bank of Akron, Ohio, capital \$50,000, closed its doors on Monday, following the suicide of Cashier Fred. A. Boron. Joseph Dangel, President, has been appointed receiver of the institution. It is stated that an examination by the directors and the Clearing House Association has revealed a shortage of \$38,000, against which stands the cashier's bond of \$20,000.

—The brokerage house of Sessions & Co. of Columbus, O., closed its doors on Thursday. The liabilities are given at \$200,000.

—The Bankers' Trust Company of Kansas City, Mo., which was organized in 1905 to take over the assets of the failed City National Bank of that city, closed its doors on Monday. The "Kansas City Star" states that the affairs of the company were in such shape that the Secretary of State had been watching it for a month. The company on August 22 reported a capital of \$500,000, surplus and profits of \$4,671 and deposits of \$922,896.

—The closing of the California Safe Deposit & Trust Company of San Francisco occurred on Wednesday, having been due, it is said, to heavy withdrawals. The official notice of the suspension stated that "owing to the fact that the bank was not a member of the Clearing House Association, and was unable to take advantage of Clearing House certificates, it would close for a few days." The institution was organized in 1882. It has a capital of \$2,500,000, and its last report showed surplus and profits of \$623,760 and deposits of nearly \$9,000,000. D. F. Walker is President and J. Dalzell Brown is Vice-President and Manager.

—The suspension of the People's Bank of Portsmouth, Va., was reported yesterday. The institution was started in 1893; it has a capital of \$50,000. The following announcement is made concerning the closing:

At a meeting of the board of directors held Thursday, Oct. 31, at 7:30 p. m. the following resolution was adopted:

"That, owing to the want of cash, and acting with due regard to the interest of its depositors and other creditors, it is ordered that the doors of this bank be not opened to-morrow, pending an effort to arrange a re-

opening. But the bank, however, will be open daily during banking hours to receive payment of claims due the bank; and all debtors are urgently requested to pay promptly their notes, according to the tenor of the same."

—The First National Bank of Murfreesboro, Tenn., closed its doors yesterday, because of a run which arose, according to reports, from the protesting of a note of its President, W. B. Earthman. The bank has a capital of \$200,000.

—The West Texas Bank & Trust Company of San Antonio, Texas, suspended yesterday. The action, it is said, was not taken because of any run upon the institution but to protect the depositors. The bank was chartered in 1905 with \$200,000 capital. Its last statement showed deposits of over \$1,000,000.

—The Commercial State Bank of Grand Island, Neb., capital \$50,000, is another institution which closed its doors yesterday. Its deposits are said to be about \$400,000.

—The suicide of Frank R. Crocker, Cashier of the First National Bank of Chariton, Ia., resulted in the closing of that institution on Thursday. The capital of the bank is \$50,000. The Bank of Russell, Russell, Ia., of which Mr. Crocker was President, is also closed.

—Definite announcement concerning the preparations for the reorganization of the affairs of the Hamilton Bank of this city (215 West 125th Street) was made on Thursday, following a meeting the night before of a committee representing the stockholders and depositors. The bank closed Thursday, the 24th ult., after paying out at its main and branch offices in three days sums equal to about 40% of the total deposits. A plan under which the bank will be able to resume has been outlined, and will be carried into effect if the necessary approval of the depositors and stockholders is obtained. The plan is as follows:

Depositors in the bank shall on presentation of their passbooks receive on account of their deposits 10% in cash, 15% in certificates of deposit, payable ninety days from the date on which the bank shall resume and 15% in a certificate of deposit payable in six months from the date of resumption, and the balance, 60%, shall be in a certificate of deposit, payable one year from the date of such resumption.

While the certificates of deposit are to become payable, as above stated, whenever in the judgment of the officers of the bank its business will permit, the bank will either accept said certificates as security for loans made or anticipate their payment.

It is understood that in case any depositor is indebted to said bank, the acceptance of said plan shall not constitute a waiver of any right which he may have to offset his deposit against said indebtedness, or which the bank may have to offset said indebtedness against his deposits.

As soon as such number of depositors and such amount of deposits shall have assented to the plan as will, in the judgment of the committee, warrant the resumption of business on the part of said bank, the committee is to have the right to declare the plan operative, and it will therefore become binding upon all depositors assenting to said plan; but the same shall not be binding in case the bank goes into liquidation.

Unless the bank is enabled to resume business in the near future, liquidation will be necessary, which, judging from past experience, would be apt to cover several years and entail great loss upon both depositors and stockholders.

—On Tuesday the announcement was made of the resignation of Frank Jenkins as President and director of the Williamsburgh Trust Company of Brooklyn Borough; the resignation of W. Addison Field as Secretary and director of the company, and of John G. Jenkins as director. The institution has been closed since Friday of last week. The statement concerning the resignations, as given in the "Brooklyn Eagle," is as follows:

At a special meeting of the directors of the Williamsburgh Trust Company, held at the main office on this day, the resignation of Frank Jenkins as President and director was presented and accepted; the resignation of W. Addison Field as Secretary and director was also accepted. The resignation of John G. Jenkins as director of the company was demanded, the same to take effect at once.

The following resolution was carried: "That this board, after a thorough examination of the assets and liabilities of the Williamsburgh Trust Company, are firmly convinced that, on the most conservative estimate, the institution is entirely solvent, and that it is in a position to resume full banking functions; and

"That on the completion of the examination by the Bank Examiner the permission of the department to resume business be secured."

A special committee, consisting of directors Charles J. Edwards, Marshall S. Driggs, Fred. G. Lemmermann, John J. Cooney and John W. Weber was appointed with power to act for and represent the board of directors in all matters pertaining to the affairs of the company and for the protection of both depositors and stockholders.

—Lindsay Russell, of the firm of McLaughlin, Russell, Coe & Sprague, 32 Liberty Street, was on Monday appointed receiver in bankruptcy for Otto Heinze & Co., of 42 Broadway, by Judge Holt in the United States District Court. The action was the result of the filing of an involuntary petition in bankruptcy against the firm on the 21st ult. by the firm of Myers & Goldsmith, representing three creditors.

—Charles R. Henderson, of the Stock Exchange house of Henderson & Co., 24 Nassau Street, died on Sunday as a result of injuries received in a fall from a window in his home. Mr. Henderson was Vice-President of the Atlantic Safe Deposit Company, and was identified as director with a number of banking institutions, including the United States Mortgage & Trust Company, the International Banking Corporation, the Metropolitan Trust Company, the New York Title Guarantee & Trust Company, the Fidelity Bank,

the Bowery Savings Bank, the Mutual Trust Company of Westchester County, &c.

—The Union Trust Company of Providence, R. I., which suspended payment on Friday, the 25th ult., has not as yet resumed, but is making efforts to that end through Receiver Cornelius S. Sweetland, who on Wednesday gave out the following statement:

The receiver is making up his statement of assets and liabilities as rapidly as possible. It is generally believed to be for the interest of depositors and the community at large that the company resume business at the earliest day possible. To this end the officers and directors are consulting with the depositors and others to see if sufficient support will be given the company to justify the resumption of business. Many large depositors have already shown their confidence in the company's ability to discharge its obligations by agreeing that if it shall resume, to deposit their funds and continue their deposits, and do business with the company in the future in the same manner as before it suspended payments.

It is reported that the State of Rhode Island has funds deposited with the institution to the extent of about \$40,000. The company is one of the city's depositaries, its holdings of city funds amounting, it is said, to \$592,000.

—George L. Rives, former Corporation Counsel, has been appointed a receiver of the Knickerbocker Trust Company of this city in place of Otto T. Bannard, President of the New York Trust Company, who had notified Attorney-General Jackson that the demands upon his time by his own company prevented him from serving. The other receivers, announced in this department a week ago, are Ernst Thalman, of Ladenburg, Thalman & Co., and Henry C. Ide. Several committees have been formed the past week in behalf of the interests of the depositors of the company. One of these was appointed by the directors of the company at a meeting on the 25th to take immediate measures to bring about a resumption of the business of the institution. The committee is composed of Frederick G. Bourne, Chairman; A. Foster Higgins, G. Louis Boissevain, Moses Taylor, William A. Tucker, Charles P. Perrin and Leopold Wallach, with Julien T. Davies (of Davies, Stone & Auerbach) as Counsel. This committee has issued notices urging depositors and stockholders to deposit with the New York Trust Company the certificates for their shares of stock or assignments of their deposit accounts or certificates of deposit, a reorganization plan to be submitted later for the approval of stockholders and depositors. An opposition committee has also been formed intended to represent the depositors directly and solely. The members of this committee are Peter Doelger Jr., Joseph J. O'Donohue Jr., Hermann Sielcken, Andrew Freedman, Alfred Nathan, Charles A. Brodek and Moses H. Grossman, with Samuel Untermyer, Counsel. This committee announces that it is about to enter upon a preliminary and independent investigation of the affairs of the company, and has employed Touche, Niven & Company, English chartered accountants, to conduct the investigation.

—The order granted by Judge Holt restraining secured creditors and all holders of securities of the suspended firm of Mayer & Co. from disposing of them was overruled on Wednesday by the United States Circuit Court of Appeals, the full court, Judges Coxe, Noyes and Ward, unanimously concurring in the decision. A modification of the order was asked for last week by the Chase National Bank, through its Counsel, in order that the bank might dispose of the hypothecated securities which it held as agent for several of the secured creditors. Judge Holt refused to modify his order, and the bank thereupon took an appeal, which has resulted as above. Judge Coxe said that it was the unanimous opinion of the Court that the District Court had exceeded its authority in granting the restraining order. The agreement entered into between Mayer & Co. and the Chase National Bank, whereby the latter was authorized to sell its collateral holdings at any time, upon due notice being given, was bona fide, he declared, and should stand in law.

—There was some talk down-town this week of certain banking interests acquiring control of the Lincoln Trust Company of this city. The Carnegie Trust Co. was mentioned as one of the parties interested. Nothing definite could be learned from any of the interests concerned, although it was explained to us that the matter had been tentatively considered.

—The affairs of the Mercantile National Bank of this city are fast assuming normal shape under the leadership of its new President, Seth M. Milliken, who took over the direction of the bank on Monday, the 14th ult. The institution was

peculiarly fortunate, at a critical time in its history, in selecting an executive who has had such a long and honorable business experience and who is so highly respected and well known in the community. Mr. Milliken is the founder of the old dry goods firm of Deering, Milliken & Co. of this city, which from \$262,000 a year in 1866 has increased its business to over \$20,000,000 yearly. He is also a trustee of the Bowery Savings Bank of New York and was chosen a trustee of the New York Life Insurance Co. on the new board elected to succeed the old regime.

—The European-American Bank, located corner of Dey and Greenwich streets, has recently adopted the plan of keeping its safe deposit vaults open night and day, being the only vaults in the financial district which keep open twenty-four hours daily.

—The new Bronx National Bank of this city, located at 149th Street and Bergen Avenue (North Side News Building), opened for business on the 23d ult., its deposits exceeding expectations. The bank has a capital and surplus of \$400,000. George N. Reinhardt is President; O. N. Nelson and F. A. Wurzbach, Vice-Presidents; William H. Price, Cashier, and Walter W. Skinner, Assistant Cashier.

—At the meeting of the Chicago Clearing House Association last Saturday two new banks were admitted to membership—the First Trust & Savings Bank (which has heretofore cleared through the First National) and the Central Trust Company, of which Charles G. Dawes, ex-Comptroller of the Currency, is President. The Central Trust formally cleared through the Continental National Bank. The First Trust & Savings was organized in 1903, and in less than four years has acquired deposits of \$38,000,000. The Central Trust Company, organized in 1902, has \$11,500,000 deposits. The total membership of the Chicago Clearing House numbers twenty—nine being national and nine State banks and one foreign bank (Bank of Montreal), besides the United States Sub-Treasurer at Chicago.

—It is worth noting that during the financial crisis of last week the Farmers' Loan & Trust Company of this city had over \$14,000,000 cash in its vaults besides more than \$28,000,000 in call loans, which together made a cash fund immediately available of over 50% of the deposits. Few of the financial institutions were in such an impregnable position as this old, representative and conservative company, which was chartered in 1822. The Farmers' Loan & Trust Company is managed by the following board of directors: Edwin S. Marston, President; William Waldorf Astor, D. O. Mills, Franklin D. Locke, James F. Horan, George F. Baker, A. G. Agnew, Charles A. Peabody, Hugh D. Auchincloss, James Stillman, Henry A. C. Taylor, D. H. King Jr., E. R. Holden, William Rowland, Edward Rowland, Edwin R. Bacon, Henry H. Rogers, Archibald D. Russell, Moses Taylor Pyne, Stephen S. Palmer, Cleveland H. Dodge, Frederick Geller, John L. Riker, Robert C. Boyd, Henry Hentz, H. V. R. Kennedy and P. A. Valentine.

—The Merchants' National Bank of New York was founded in 1803 and has been doing business for over one hundred years at No. 42 Wall Street. The bank has a capital, surplus and stockholders' liability of \$5,600,000, and aggregate resources of nearly 30 million dollars. Its board of directors consists of such well-known men as John A. Stewart, Chairman of the Board of Trustees of the United States Trust Company; Gustav H. Schwab, of Oelrichs & Co.; Donald Mackay, of Mackay & Co., Bankers; Charles D. Dickey, of Brown Bros. & Co., bankers; Edward Holbrook, President Gorham Manufacturing Company; Joseph W. Harriman, of Harriman & Co., bankers; William A. Taylor, of Taylor, Wendell & Co.; also Robert M. Gallaway, its President, and E. A. Brinckerhoff and Zoheth S. Freeman, Vice-Presidents. The institution has paid 208 consecutive semi-annual dividends.

## Monetary & Commercial English News

(From our own Correspondent.)

London, Saturday, October 19 1907.

The renewed slump in New York this week has very seriously depressed all the European money markets, and has once more given rise to all sorts of alarmist rumors. So far as London is concerned, there appears to be not the

slightest foundation for these rumors. Speculation in American securities of all kinds was brought to a stop several months ago in London, and has never become of any importance since. Indeed, for months past speculation of every kind has been almost suspended in London. That this is so is proved by many circumstances, but it is enough to refer to the fact that consols and other high-class securities were found to be actually scarce at the last liquidation. It is highly probable that American securities also are scarce in London, and as there is a very large investment going on, the scarcity of securities will become more and more manifest by and by. However, it is not likely that there will be any advance in prices in London until the opinion gains ground that the liquidation has come to an end on the Continent and in the United States.

Meantime, there are symptoms that the liquidation in France, Holland, Belgium and Switzerland is very nearly completed. During the past day or two heavy selling for those countries has ceased and there has been some buying. It has all along been held by many careful observers in London that much of the selling from the Continent was really not on Continental account, but was, for the most part, for American account. Whether that be so or not, it is certain, at all events, that during the past day or two the selling from the Continent has diminished and some buying has sprung up. Holland is notoriously very heavily interested in American enterprise of every kind. Probably in comparison with its population, it is more largely interested in American securities than any other European country. It has, therefore, been hit very hard by the fall in American securities, and several failures, though not of very great importance, have occurred in Amsterdam, Rotterdam and other large towns throughout Holland. There have been some failures, likewise, in Switzerland and Belgium.

Holland has suffered likewise from the fall in copper, for the Dutch joined in the wild speculation which sprang up at the end of last year in copper and copper shares. Paris has suffered more particularly from the fall in copper and copper shares and in diamond shares. It has not speculated at any time to any very large extent in American securities. Their losses, therefore, have been very heavy and a large number of weak speculators have been practically ruined. A considerable proportion, however, of the operators were wealthy people; some, indeed, of the very richest people in Paris were engaged in the speculation. They can pay for and take up their securities and probably they will do so, for it seems hardly credible that the present low quotations can be maintained for any length of time.

In Germany, the liquidation has apparently come to an end; at all events, a week ago it looked as if it had come to an end. This week the further slump in New York would seem to have hit operators who previously had been able to meet their differences. The failure of an old-established merchant-banking firm in Hamburg is reported and it is feared that several other houses may be in difficulties, though the best opinion continues to be that no house or institution of real magnitude is affected. The belief of the best informed, both in London and in the chief Continental cities, continues to be that the difficulties all over Europe are largely due to the breakdown in the United States and that if the liquidation in the United States soon comes to an end, the crisis will be brought to a stop and a recovery will set in.

The Bank of England this week has taken measures to make the 4½% rate effective. It borrowed in the open market and almost immediately the open market responded, for the rate of discount is now very nearly up to the official rate. The Bank would not have taken measures so soon but for the low figure to which the Paris exchange upon London had fallen. At that figure, it would pay to take gold freely from the Bank of England. It is not thought probable that gold will actually be taken by Paris out of the Bank of England, since it would not be to the interest of Paris to disturb the London money market or compel the Bank of England to raise its rate to 5½% or possibly even to 6%, especially as in that case the Imperial Bank of Germany would almost certainly put up its rate to 7% and the other Continental banks would follow suit. Paris, however, has been successfully competing with the Bank of England for the gold offering in the open market and probably will continue the competition. There are fears, moreover, that the Imperial Bank of Germany may have to put up its rate, in any event, as notes are not returning from circulation in a quite satisfactory way. On the other hand, the drought in India has checked trade in every direction, has greatly reduced the demand for new circulation, and therefore makes it reasonably certain that India will not require gold from this country. But Egypt is taking gold freely, albeit it is not taking as much this week as had been expected. Argentina will soon begin to call for gold and the metal is being sent every now and then to Italy, Constantinople, Roumania and other quarters. It is true the amount forward is not very large, but in the aggregate, when added to the requirements by France, Egypt and South America, the sum is enough to make the London money market anxious.

The India Council offered for tender on Wednesday 30 lacs of its drafts and the applications reached nearly 210 lacs at prices ranging from 1s. 3 15-16d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 31-32d. per rupee were allotted about 17% of the amounts applied for.

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Nov. 1.						
Silver, per oz.	28	28½	27½	27 7-16	27 9-16	27 9-16
Consols, new, 2½ per cents.	82½	82 7-16	81 15-16	82 1-16	82 3-16	82 3-16
For account	82 13-16	82½	82	82½	82½	82½
French rentes (in Paris) .fr.	94.30	94.30	94.27½	94.30	94.65	94.65
Russian Imperial 4s.	75½	75	75	75	75½	75½
do do New 5s.	50½	50½	50½	50½	50½	50½
Amalgamated Copper Co.	50½	52½	53	53	53½	53½
b Anaconda Mining Co.	6½	6½	6½	6½	7	7
Atchison Topeka & Santa Fe	79½	79½	78½	75½	78½	78½
Preferred	89	88	90½	90	90	90
Baltimore & Ohio	85½	84½	84½	82½	84	84
Preferred	85½	84½	84½	84½	84½	84½
Canadian Pacific	162½	161½	155½	151½	155½	155½
Chesapeake & Ohio	29	29½	29½	29	29	29
Chicago Great Western	7½	8	7½	8	8	8
Chicago Milw. & St. Paul	109	110	107	103	107½	107½
Denver & Rio Grande, com.	19	19½	19½	19	19½	19½
Preferred	58½	61	61	61	61	61
Eric, com.	19½	19½	19½	18½	18½	18½
First preferred	40½	41½	41½	41½	41½	41½
Second preferred	29	29½	30	29	29	29
Illinois Central	130	130	128	126	128	128
Louisville & Nashville	99½	101	101	100½	98	98
Mexican Central	15½	15½	16	15½	15½	15½
Mo. Kansas & Tex., com.	26½	26	26	24	25	25
Preferred	59½	60½	60	58	58½	58½
National RR. of Mexico	46½	46½	46½	46½	46	46
N. Y. Cent. & Hud. River	105	105	104	99½	101½	101½
N. Y. Ont. & Western	29½	29	29	29	30	30
Norfolk & Western, com.	62	64	64½	62½	64	64
Preferred	80	80	80	76	76	76
Northern Pacific	111	111	110	109½	112½	112½
a Pennsylvania	59½	59½	59½	59½	58	58
a Reading Company	41½	41	40	38	39½	39½
a First preferred	38½	38½	38½	40	40	40
a Second preferred	37½	37½	37½	37	36	36
Rock Island Co.	15½	15½	15	14½	14	14
Southern Pacific	70½	71½	69½	66½	70½	70½
Southern Railway, common	12½	13	13	13	12½	12½
Preferred	43	43	43½	41	40½	40½
Union Pacific, common	114½	115½	113½	109	116½	116½
Preferred	82½	82½	81	81	81	81
U. S. Steel Corporation	24½	25	24	23	24½	24½
Preferred	87½	87½	86½	84½	87	87
Wabash	9½	10	10	9	9	9
Preferred	16	16	15½	15	15½	15½
Extended 4s	45	42½	42½	42	41	41

a Price per share. b £ sterling.

STOCK EXCHANGE CLOSED—ALL SAINTS' DAY.

Commercial and Miscellaneous News

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

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1907.	1906.
	1907.	1906.	1907.	1906.		
	\$	\$	\$	\$	\$	\$
January	75,330,156	65,414,702	54,687,930	57,601,992	19,970,981	18,703,721
February	73,357,400	63,034,102	51,324,211	48,721,595	18,096,641	16,322,548
March	82,462,921	67,654,570	55,793,585	53,287,747	18,595,668	18,038,705
April	76,197,876	65,427,317	58,435,883	51,746,580	18,463,762	15,191,258
May	71,928,155	61,183,930	43,263,112	52,512,865	16,926,907	15,243,987
June	66,852,548	59,275,738	55,609,847	49,134,772	17,214,679	15,519,921
July	75,554,451	67,679,926	58,503,816	44,601,649	19,368,068	17,955,839
August	70,293,096	62,182,896	56,833,707	56,153,299	19,205,736	19,081,928
September	58,833,023	58,644,148	54,712,748	49,638,991	17,002,293	17,161,861
Totals	650,899,626	570,497,329	489,164,839	463,399,490	164,828,735	153,219,768

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

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1907.	1906.	1907.	1906.		
January	388,410	290,015	1,367,113	1,043,875	431,575	2,575,282
February	1,230,143	266,134	335,588	2,589,500	251,933	3,556,548
March	1,514,662	1,699,643	7,156	134,046	318,195	4,592,814
April	2,321,848	1,806,868	72,395	1,158,601	201,234	3,779,379
May	269,610	29,455,503	2,902,213	732,500	245,482	405,836
June	438,390	669,438	21,792,992	48,400	415,115	3,893,673
July	970,776	4,147,352	5,085,668	38,982	556,922	4,694,149
August	522,870	1,330,277	2,905,033	24,229	603,304	6,474,013
September	720,327	25,822,574	207,075	70,248	661,408	5,777,378
Totals	8,377,036	75,487,804	34,675,233	5,841,081	3,685,168	35,749,072

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

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

The Union Commercial & Savings Bank of Superior, Wisconsin, into "The City National Bank of Superior." Capital, \$100,000.  
The People's Bank of Rocky Mount, Virginia, into "The People's National Bank of Rocky Mount." Capital, \$25,000.  
The Commercial Savings Bank of Shenandoah, Iowa, into "The Commercial National Bank of Shenandoah." Capital, \$50,000.

NATIONAL BANKS ORGANIZED.

Certificates issued from Oct. 14 1907 to Oct. 26 1907, inclusive.

- 8,915—The Griswold National Bank, Griswold, Iowa. Capital, \$50,000. Hamilton Willcox, President; James Boller, Vice-President; A. G. Arrasmith, Cashier.
- 8,916—The First National Bank of Fairview, Missouri. Capital, \$25,000. Robert S. Carpenter, President; Daniel S. Russell, Vice-President; Luther M. Dozler, Cashier.
- 8,917—The Merchants' National Bank of Wimbledon, North Dakota. Capital, \$30,000. John Russell, President; Robert Clendening, Vice-President; John J. Feckler, Cashier; William M. Osborn, Assistant Cashier. Conversion of The Merchants' State Bank of Wimbledon.

- 8,918—The First National Bank of Frankford, Delaware. Capital, \$25,000. Everett Hickman, President; —, Cashier.
- 8,919—The First National Bank of Brunt, Pennsylvania. Capital, \$25,000. J. F. Shiever, President; C. M. Myers, Vice-President; J. H. Heiner, Cashier.
- 8,920—The Citizens' National Bank of Oneonta, New York. Capital, \$100,000. Frank H. Bresce, President; John Graney, Vice-President; Allen D. Rowe, Cashier.
- 8,921—The Luzerne National Bank, Luzerne, Pennsylvania. Capital, \$50,000. Calvin Perrin, President; William J. Parry, Vice-President; G. M. Harris, Cashier.
- 8,922—The Sherman National Bank of New York, New York. Capital, \$200,000. E. C. Smith, President; Wm. H. Maclay, Vice-President; Charles G. Colyer, Cashier; G. C. Marshall, Assistant Cashier.
- 8,923—The Lynbrook National Bank, Lynbrook, New York. Capital, \$25,000. Hamilton W. Pearsall, President; Joseph F. Felton, Vice-President; W. O. A. Brower, Cashier.
- 8,924—The Grange National Bank of Locoming County at Hughesville, Pennsylvania. Capital, \$50,000. James Knox Boak, President; Alex. Decker and John W. King, Vice-Presidents; H. G. Van Deventer, Cashier.
- 8,925—The Western National Bank of Odessa, Texas. Capital, \$40,000. T. G. Hendrick, President; E. A. Kelly, Vice-President; Geo. B. Black, Cashier.
- 8,926—The Bronx National Bank of the City of New York, New York. Capital, \$200,000. George N. Reinhardt, President; O. M. Nilson, First Vice-President; Fred A. Wurzbach, Second Vice-President; William A. Price, Cashier.
- 8,927—The Farmers' National Bank of Wadesville, Indiana. Capital, \$25,000. Dan Williams, President; Chas. W. Radcliff, Vice-President; B. O. Warren, Cashier.
- 8,928—The Farmers' National Bank of Gatesville, Texas. Capital, \$30,000. W. A. Schley, President; C. E. Clark, Vice-President; B. L. York, Cashier; John M. Washam, Assistant Cashier.
- 8,929—The First National Bank of Huntingburg, Indiana. Capital, \$25,000. Charles Moenkhaus, President; Ernst W. Blemker, Vice-President; W. E. Gasaway, Cashier.
- 8,930—The First National Bank of Palmerton, Pennsylvania. Capital, \$25,000. D. O. Straup, President; Thomas B. Craig, Vice-President; Allen D. Craig, Cashier.
- 8,931—The First National Bank of State Centre, Iowa. Capital, \$25,000. J. W. Dobbins, President; J. L. McMahon, Vice-President; F. L. Dobbins, Cashier; W. J. Whitehill, Assistant Cashier.
- 8,932—The City National Bank of East St. Louis, Illinois. Capital, \$200,000. M. M. Stephens, President; A. B. Daab and L. O. Whitnel, Vice-Presidents; R. E. Gillespie, Cashier.
- 8,933—The First National Bank of Lockport, Illinois. Capital, \$25,000. Leon McDonald, President; Philip Yost, Vice-President; Carl H. Muehlenpfordt, Cashier.

LIQUIDATION.

8,869—The National Bank of Commerce of San Diego, California, was placed in voluntary liquidation October 12 1907.

INSOLVENT.

5,144—The First National Bank of Dresden, Ohio, was placed in charge of a Receiver October 15 1907.

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Ach. Top. & Santa Fe, com. (No. 4)	3	Dec. 2	Nov. 8 to Dec. 2
Atlantic Coast Line RR., preferred	2½	Nov. 10	Nov. 2 to Nov. 10
Cleveland & Pittsburgh orig. guar. (quar.)	1½	Dec. 2	Holders of rec. Nov. 9
Special guaranteed (quarterly)		Dec. 2	Holders of rec. Nov. 9
Erie, first preferred	2d	Sept. 18	to Oct. 8
Second preferred	2d	Oct. 11	to Nov. 5
Georgia Southern & Florida, first pref.	2½	Nov. 11	Nov. 1 to Nov. 10
Second preferred	2½	Nov. 11	Nov. 1 to Nov. 10
Missouri Kansas & Texas, preferred	2	Nov. 9	Oct. 20 to Nov. 8
Norfolk & Western, common	2½	Dec. 18	Holders of rec. Nov. 4
Pennsylvania	3½	Nov. 30	Holders of rec. Nov. 4
Reading, second preferred	2	Nov. 9	Holders of rec. Oct. 22
Rome Watertown & Ogd., guar. (quar.)	1½	Nov. 15	Nov. 1 to Dec. 2
<b>Street Railways.</b>			
Grand Rapids Ry., preferred (quarterly)	1½	Nov. 1	Holders of rec. Oct. 15
Twin City Rap. Tran., Minn., com. (qu.)	1½	Nov. 15	Holders of rec. Nov. 1
Union St., New Bedford, Mass. (quar.)	2	Nov. 1	Holders of rec. Oct. 10
<b>Trust Companies.</b>			
Broadway	3	Nov. 6	Oct. 25 to Nov. 6
<b>Miscellaneous.</b>			
Amalgamated Copper (quar.)	1	Nov. 25	Oct. 25 to Nov. 10e
American Chicle, common (monthly)	1	Nov. 20	Nov. 14 to Nov. 20
Common (extra)	1	Nov. 20	Nov. 14 to Nov. 20
American District Telegraph of N. Y.	1	Nov. 15	Nov. 5 to Nov. 15
Amer. Gas & Elec., pref. (quar.) (No. 3)	1½	Nov. 1	Oct. 27 to Nov. 1
American Glue, common	2	Nov. 1	Oct. 27 to Nov. 1
Common (extra)	1	Nov. 1	Oct. 27 to Nov. 1
Amer. Graphophone, pref. (qu.) (No. 50)	1½	Nov. 15	Holders of rec. Nov. 1
American Locomotive, common (quar.)	1½	Nov. 26	Nov. 9 to Nov. 26
Butte Elec. & Power, preferred (quar.)	1½	Nov. 1	to Nov. 1
Caseln Co., preferred (quar.) (No. 30)	2	Nov. 11	Nov. 1 to Nov. 10
Consolidated Gas (quarterly)	1	Dec. 16	Nov. 27 to Dec. 16
du Pont (E. I.) de Nem. Pow., com. (qu.)	1½	Dec. 14	Holders of rec. Dec. 4
Int. Smokeless Pow. & Chem., pref. (qu.)	4	Nov. 15	Holders of rec. Oct. 31
La Belle Iron Works (quarterly)	2	Nov. 1	Oct. 20 to Oct. 31
Massachusetts Gas Companies, common	\$1	Dec. 2	Holders of rec. Nov. 12
Preferred	\$2	Dec. 2	Holders of rec. Nov. 12
Montreal Lt. H. & Pow. (qu.) (No. 26)	1½	Nov. 15	Holders of rec. Oct. 31
Municipal Gas, Albany, N. Y. (quar.)	2½	Nov. 1	to Nov. 1
New England Telephone & Teleg. (quar.)	1½	Nov. 15	Nov. 1 to Nov. 14
People's Gas Light & Coke (quarterly)	1½	Nov. 25	Nov. 10 to Nov. 25
Pressed Steel Car, pref. (quar.) (No. 35)	1½	Nov. 27	Nov. 7 to Nov. 26
Procter & Gamble, common (quar.)	3	Nov. 15	Holders of rec. Oct. 31a
Pullman Company (quar.) (No. 164)	2	Nov. 15	Holders of rec. Oct. 31
Silversmiths Company (quarterly)	1½	Nov. 15	Nov. 10 to Nov. 15
United Bank Note Corp., com. (quar.)	1	Nov. 15	Nov. 2 to Nov. 15
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. Steel Corp., com. (quar.) (No. 16)	1½	Dec. 30	Dec. 10 to Dec. 30
Preferred (quarterly) (No. 26)	1½	Nov. 30	Nov. 7 to Dec. 1
Warwick Iron & Steel	3	Nov. 15	to Nov. 15

a/Transfer books not closed. d Payable in dividend warrants; also 2% declared on second preferred, payable to holders of record April 10 1908. e At the request of stockholders, the books were opened on Oct. 28 instead of awaiting the date of Nov. 11 as at first stated.

**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.	Bonds.
4,500 Capuzaya Mining Co., \$5 each	\$5,000 E. W. Bliss Co. 30-Year 6s 1932
130 Fourth National Bank	\$5,000 Safety Insulated Wire & Cable Co. 1st 6s 1942. Nov. 1907 coupons on
150 N. Y. & Hon's Rosario Mining Co., \$10 each	\$13,000 Standard Cordage Co. 1st 5s 1931
6 Fidelity Bank	\$12,000 Standard Cordage Co. Adjustment 5s 1931

**Breadstuffs Figures Brought from Page 1160.**—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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	152,024	524,000	2,687,005	2,956,578	755,160	78,071
Milwaukee	77,700	243,000	81,000	345,600	571,200	31,200
Duluth	156,000	1,907,475	67,219	126,918	554,687	46,677
Minneapolis	—	2,184,510	144,990	1,011,160	1,016,000	85,000
Toledo	—	77,000	71,000	141,000	2,000	11,900
Detroit	4,200	38,203	67,300	69,600	—	—
Cleveland	1,628	108,580	137,249	197,432	—	—
St. Louis	59,035	561,838	514,450	817,000	131,377	14,333
Peoria	19,800	18,000	401,500	433,500	69,000	15,000
Kansas City	—	873,000	159,000	130,800	—	—
Tot. wk. '07	470,387	6,535,606	4,340,713	6,229,588	3,100,424	281,281
Same wk. '06	595,042	6,677,339	3,420,906	6,216,487	2,566,346	247,508
Same wk. '05	638,588	7,892,841	2,013,704	6,519,370	2,912,414	293,872
Since Aug. 1						
1907	4,754,240	76,868,552	55,009,766	68,718,702	24,953,932	2,622,007
1906	6,416,795	81,312,372	46,223,379	66,778,782	19,320,645	1,979,677
1905	6,029,708	86,079,269	43,185,780	81,720,171	27,549,126	2,780,578

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 26 1907 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	117,619	849,700	249,400	513,000	69,500	11,700
Boston	41,174	161,770	110,954	83,595	835	3,012
Portland, Me	—	—	—	—	—	—
Philadelphia	99,147	213,237	108,500	118,648	1,000	1,600
Baltimore	71,743	370,491	259,336	70,305	—	42,697
Richmond	3,550	39,878	65,248	31,638	—	—
New Orleans*	16,624	259,000	65,000	63,000	—	—
Norfolk	11,036	—	—	—	—	—
Galveston	—	288,000	108,000	—	—	—
Mobile	2,265	—	2,590	—	—	—
Montreal	32,442	955,320	172,689	31,302	23,188	—
Total week	395,600	3,137,396	1,141,717	911,488	94,523	59,009
Week 1906	392,831	2,692,313	1,917,609	1,249,769	72,375	117,975

\* 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. 26 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
	bbls.	bbls.	bbls.	bbls.
Flour	15,833,468	14,288,968	10,479,016	14,210,354
Wheat	93,226,989	84,347,133	31,813,123	34,544,572
Corn	77,123,061	83,490,547	81,417,906	44,769,942
Oats	45,471,592	67,262,635	56,075,183	39,687,634
Barley	3,835,259	3,974,161	7,747,355	3,695,297
Rye	1,695,742	1,313,491	988,913	807,024
Total grain	221,352,643	240,387,967	178,042,480	123,504,469

The exports from the several seaboard ports for the week ending Oct. 26 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	1,115,465	142,066	55,280	9,350	—	26,185	2,187
Boston	92,614	113,051	12,038	—	—	—	—
Philadelphia	304,000	105,714	52,980	48	—	—	—
Baltimore	211,438	39,530	99,205	40	—	—	—
New Orleans	48,000	11,031	2,946	4,176	—	—	48
Galveston	279,300	126,614	8,566	—	—	—	—
Mobile	—	2,590	2,265	—	—	—	—
Montreal	628,087	65,166	18,460	—	—	—	16,000
Total week	2,578,904	605,762	262,776	13,614	—	42,185	2,235
Week 1906	2,790,023	1,385,687	260,812	330,315	22,242	144,264	15,684

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	168,745	1,943,431	1,009,483	23,915,332	429,531	6,609,348
Continent	59,224	856,054	1,555,721	17,654,294	143,133	9,020,429
So. & Cent. Amer.	14,088	256,212	12,000	154,438	2,431	153,828
West Indies	14,684	460,999	1,700	18,000	25,268	548,819
Brit. No. Am. Cols.	580	18,912	—	—	4,117	32,451
Other countries	5,455	156,047	—	21,735	1,282	11,184
Total	262,776	3,691,655	2,578,904	41,763,799	605,762	16,376,059
Total 1906	260,812	3,593,461	2,790,023	34,333,231	1,385,687	13,637,977

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Oct. 26 1907, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	1,688,000	134,000	405,000	63,000	7,000
Boston	47,000	37,000	2,000	—	—
Philadelphia	603,000	38,000	133,000	—	—
Baltimore	796,000	225,000	223,000	131,000	—
New Orleans	588,000	136,000	170,000	—	—
Galveston	612,000	202,000	—	—	—
Montreal	627,000	73,000	64,000	—	42,000
Toronto	—	—	—	—	—
Buffalo	2,637,000	772,000	382,000	141,000	873,000
Toledo	1,275,000	200,000	519,000	11,000	—
Detroit	480,000	171,000	41,000	67,000	2,000
Chicago	10,055,000	162,000	383,000	351,000	—
Milwaukee	406,000	170,000	138,000	22,000	27,000
Port Arthur	1,634,000	—	—	—	—
Duluth	2,110,000	—	—	—	—
Minneapolis	4,637,000	1,000	480,000	100,000	1,561,000
St. Louis	3,519,000	165,000	2,162,000	61,000	2,354,000

**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. 26. 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	Reserve
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,991.2	16,888.0	3,349.0	796.0	15,136.0	27.3
Manhattan	2,050.0	3,040.9	23,800.0	4,756.0	2,416.0	26,750.0	28.8
Merchants'	2,000.0	1,621.8	15,781.4	2,596.2	1,083.0	15,663.4	23.4
Mechanics'	3,000.0	3,723.5	20,639.0	2,599.0	1,865.0	19,385.4	23.0
America	1,500.0	4,544.6	20,885.0	3,687.7	2,128.8	20,923.3	27.7
Phenix	1,000.0	483.0	7,250.0	1,525.0	129.0	6,204.0	26.6
City	25,000.0	23,582.0	159,470.1	35,088.4	2,100.0	138,079.6	26.9
Chemical	3,000.0	5,640.8	29,496.6	6,600.4	1,839.9	30,135.5	28.0
Merchants' Ex.	600.0	526.6	5,893.2	910.9	311.9	5,846.0	20.9
Gallatin	1,000.0	2,466.5	8,022.3	947.8	562.8	5,719.3	26.4
Butch. & Drov.	300.0	153.2	2,219.7	392.7	83.1	1,904.8	25.0
Mech. & Traders'	2,000.0	943.3	15,731.0	1,185.0	784.0	15,598.0	12.6
Greenwich	500.0	716.5	5,146.4	1,135.9	350.0	5,462.4	27.1
Amer. Exch.	5,000.0	5,020.2	27,967.0	4,077.3	1,103.4	20,303.3	25.5
Commerce	25,000.0	14,928.1	128,993.5	17,546.8	9,450.9	102,970.9	26.2
Mercantile	3,000.0	5,043.6	14,655.9	485.4	---	6,339.1	37.6
Pacific	500.0	798.9	2,747.8	346.5	626.4	2,707.7	35.9
Chatham	450.0	1,051.1	5,212.0	411.7	948.5	5,021.0	27.0
Peoples'	200.0	470.2	2,247.9	446.5	63.6	1,979.9	25.7
North America	2,000.0	2,207.6	12,089.7	170.4	385.8	8,067.3	26.8
Hanover	3,000.0	8,671.6	56,752.3	10,483.7	6,763.7	64,712.0	26.6
Citizens' Cent.	2,550.0	1,127.2	20,963.8	4,428.1	346.1	19,769.6	24.0
Nassau	500.0	365.4	3,813.7	693.2	506.7	4,014.7	29.8
Market & Fulton	1,000.0	1,586.2	7,108.0	1,889.5	515.2	7,203.9	33.3
Metropolitan	2,000.0	979.9	11,100.9	2,082.4	185.4	10,726.0	21.1
Corn Exchange	3,000.0	4,993.3	35,573.0	6,569.0	4,171.0	40,851.0	26.2
Oriental	750.0	1,215.9	9,422.9	896.0	302.1	8,648.9	13.8
Imp. & Traders'	1,500.0	7,206.4	25,234.7	5,061.0	1,599.0	23,080.0	28.6
Park	3,000.0	8,934.8	67,989.0	15,553.0	2,900.0	73,488.0	24.6
East River	250.0	123.6	1,187.7	218.4	124.6	1,258.7	27.2
Fourth	3,000.0	3,228.1	20,410.0	4,128.0	1,483.0	20,564.0	27.2
Second	500.0	2,005.4	8,327.0	2,039.0	344.0	8,706.0	27.4
First	10,000.0	19,682.9	102,689.0	18,299.4	1,535.5	88,649.7	22.4
Irving Nat'Exch	2,000.0	1,151.0	14,521.6	2,283.0	797.0	13,659.9	22.5
Bowery	250.0	784.9	3,330.0	723.0	92.0	3,500.0	23.3
N. Y. County	500.0	578.9	5,988.4	852.0	425.0	5,450.2	23.4
German-Amer	750.0	607.4	3,755.9	773.0	210.5	3,669.2	26.8
Chase	5,000.0	4,641.0	52,459.9	11,149.7	1,570.9	54,671.2	23.3
Fifth Avenue	100.0	1,859.9	9,482.9	2,269.1	795.0	10,475.7	29.2
German Exch	200.0	866.4	3,511.9	145.0	725.0	3,975.3	21.8
Germania	200.0	900.5	4,498.2	987.8	442.8	5,781.5	24.7
Lincoln	500.0	1,584.7	12,006.8	1,979.1	1,134.8	12,428.0	25.0
Garfield	1,000.0	1,368.5	7,340.1	1,156.7	274.3	6,572.7	21.7
Fifth	250.0	462.4	2,951.7	441.8	295.6	2,906.4	25.4
Metropolis	1,000.0	1,765.1	9,182.3	1,207.5	1,013.2	8,724.2	25.4
West Side	200.0	807.3	3,858.0	603.0	276.0	4,004.0	21.9
Seaboard	1,000.0	1,434.3	16,438.0	3,629.0	1,351.0	18,930.0	26.2
Liberty	1,000.0	2,360.0	13,452.7	2,563.0	421.4	11,669.6	25.5
N. Y. Prod. Ex.	1,000.0	656.2	5,773.3	1,658.7	230.7	6,809.1	27.7
New Amsterd'm	1,000.0	266.6	3,477.7	273.1	143.7	3,418.0	12.2
State	1,000.0	751.3	14,115.0	2,509.0	162.0	15,011.0	17.7
14th Street	1,000.0	416.2	6,358.1	523.4	578.4	6,246.6	17.6
Total	129,100.0	163,396.9	1,087,711.0	196,426.0	58,283.7	1,023,772.0	24.8

a Total United States Deposits included, \$48,063,600.

**Reports of Non-Member Banks.**—The following is the

statement of condition of the non-member banks for the week ending Oct. 26, based on average daily results.

*We omit two ciphers (00) in all cases.*

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
<b>N. Y. City.</b>								
<i>Boroughs of</i>								
Man. & Br'z.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'ts	100.0	183.6	993.3	14.4	66.3	65.2	---	824.9
Century	200.0	149.5	1,119.2	7.1	89.1	89.0	76.2	1,015.8
Chelsea Exch	100.0	115.6	1,272.6	90.0	58.0	125.9	84.8	1,434.1
Colonial	100.0	454.3	3,854.7	92.5	411.3	484.2	210.1	4,545.8
Columbia	300.0	476.0	5,706.0	293.0	235.0	378.0	---	5,943.0
Consol. Nat.	1,000.0	1,114.7	4,624.4	292.7	46.2	219.6	67.0	2,204.8
Fidelity	200.0	149.5	871.8	9.2	72.8	64.4	---	791.5
Jefferson	500.0	680.4	3,925.1	10.8	184.7	111.2	161.3	3,628.9
Mt. Morris	250.0	235.3	2,166.2	156.8	177.3	197.4	29.4	2,612.6
Mutual	200.0	297.1	3,078.5	27.0	231.9	200.9	1.3	2,967.1
19th Ward	300.0	480.3	3,496.8	47.4	472.6	429.4	928.1	4,888.9
Plaza	100.0	372.6	3,497.0	233.0	122.0	292.0	---	3,703.0
23d Ward	100.0	182.7	1,580.9	44.7	176.3	179.8	36.4	1,852.0
Union Exch.	750.0	912.4	8,495.3	459.4	250.0	201.9	---	7,014.4
Yorkville	100.0	400.3	3,447.0	44.3	365.6	193.6	38.0	3,967.1
Coal & I. Nat	500.0	625.5	4,403.0	628.0	210.0	846.0	60.0	4,724.0
New Neth'd	200.0	211.8	1,287.3	59.3	5.3	97.8	3.3	1,039.3
Batt. Pk. Nat.	200.0	128.0	825.2	113.7	38.5	55.6	---	656.8
<i>Borough of</i>								
Brooklyn								
Broadway	150.0	416.6	2,572.5	12.4	186.4	213.6	48.1	2,651.4
Mfrs. Nat'l	252.0	739.5	4,606.6	265.0	108.2	493.3	116.3	4,373.9
Mechanics'	1,000.0	897.3	11,110.4	206.3	465.3	542.8	158.6	11,416.5
Nassau Nat.	750.0	928.5	5,605.0	254.0	497.0	984.0	---	5,389.0
Nat. City	300.0	621.6	3,192.0	126.0	283.0	372.0	72.0	3,477.0
North Side	100.0	218.2	1,623.0	26.4	122.6	90.6	226.8	1,824.0
<i>Jersey City.</i>								
First Nat.	400.0	1,179.2	4,378.1	210.2	302.4	2,166.6	211.0	2,651.4
Hud. Co. Nat	250.0	721.1	2,690.3	94.2	75.6	119.8	157.1	2,158.1
Third Nat.	200.0	348.3	1,880.7	43.4	91.2	361.3	13.3	1,946.5
<i>Hoboken.</i>								
First Nat.	220.0	596.7	2,300.0	114.9	13.8	163.6	68.4	1,926.5
Second Nat.	125.0	202.4	1,771.9	67.6	52.1	58.3	90.3	1,743.6
Total Oct. 26	8,947.0	14,039.0	96,375.8	4,043.7	5,410.5	9,887.8	2,857.8	96,321.5
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

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
<b>New York</b>							
Sept. 28	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	62,252.3	1,025,711.4	51,612.4	1,815,268.1
Oct. 26	292,496.9	1,087,711.0	196,426.0	58,283.7	1,023,772.0	51,398.3	2,103,641.5
<b>Boston</b>							
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
Oct. 26	44,036.0	191,247.0	20,025.0	2,822.0	222,059.0	8,182.0	178,266.6
<b>Philad.</b>							
Oct. 5	54,440.0	224,270.0	54,652.0	---	252,902.0	13,678.0	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
Oct. 26	54,440.0	219,789.0	52,668.0	---	246,322.0	13,784.0	156,844.1

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Oct. 26 to \$4,945,000; on Oct. 19 to \$4,885,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Oct. 26, also totals since the beginning of the first

# Bankers' Gazette.

Wall Street, Friday Night, Nov. 1 1907.

**The Money Market and Financial Situation.**—The volume of business at the Stock Exchange has been much smaller than we last reported, but the security markets remain practically unchanged in other respects. Prices have fluctuated widely in some cases and are generally lower—many the lowest in recent years—but there has been no such wholesale liquidation as was the case last week.

The local banking situation has become more settled, partly as a result of the plan of issuing Clearing House certificates which has been adopted. Further relief will be afforded by the arrival of the \$29,000,000 of gold which is in transit or has been engaged for shipment from Europe. At interior points, however, the demand for funds has become more urgent, and at some of them, it is reported, a substantial premium is being offered for currency. As a result of this shortage manufacturing concerns are hampered and in some cases pay-rolls are being reduced by discharging operatives and laborers.

In the local money market operations have been greatly restricted. Call-loan rates have been quoted as high as 75% and considerable business has been done at from 40% to 50%. The Bank of England's weekly statement reflects the withdrawals of gold for shipment to this country and shows a decline of nearly 8 points in its percentage of reserve. The latter is still well above that reported at this date last year and also in 1905. As was expected, the Bank rate was advanced from 4½% to 5½%. Last year at this date it stood at 6%.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 75%. To-day's rates on call were 5@25%. 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 a decrease in bullion of £3,044,062 and the percentage of reserve to liabilities was 39.91, against 47.21 last week.

The discount rate was advanced from 4½%, as fixed Aug. 15, to 5½%. Bank of France shows an increase of 700,000 francs gold and a decrease of 1,675,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. Oct. 26.	Differences from previous week.	1906. Oct. 27.	1905. Oct. 28.
Capital	\$ 129,100,000		\$ 119,150,000	\$ 115,972,700
Surplus	163,396,900		155,176,500	140,160,800
Loans and discounts	1,087,711,000	Inc. 10,864,700	1,062,333,200	1,041,819,400
Circulation	51,398,300	Dec. 214,100	46,724,600	54,890,100
Net deposits	21,023,772,000	Dec. 1,939,400	1,939,400	1,042,092,300
Specie	196,426,000	Dec. 8,927,300	194,349,600	196,059,200
Legal tenders	58,283,700	Dec. 3,973,500	69,998,600	76,894,800
Reserve held	254,709,700	Dec. 12,900,800	264,348,200	272,954,000
25% of deposits	255,943,000	Dec. 484,850	258,674,525	260,523,075
Surplus reserve	def. 1,233,300	Dec. 12,415,950	5,673,675	12,430,925

a \$48,063,600 United States deposits included, against \$34,450,100 last week and \$23,642,600 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$10,782,600 on October 26 and \$19,795,175 on October 19.

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

**Foreign Exchange.**—The market was unsettled and generally lower for the greater part of the week, influenced by dear money and speculative manipulation, but it was strong at the close, when rates were at the highest of the week. Gold shipments for import, 29 millions.

To-day's (Friday's) nominal rates for sterling exchange were 4 80@4 81 for sixty-day and 4 85@4 85½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 81@4 81½ for long, 4 86½@4 87 for short and 4 88@4 88½ for cables. Commercial on banks 4 78@4 78½ and documents for payment 4 78@4 80. Cotton for payment 4 78@4 78¼, cotton for acceptance 4 78@4 80 and grain for payment 4 78¼@4 78½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½@5 20a for long and 5 17½@5 16½ for short. Germany bankers' marks were 93¼@94 for long and 94 11-16 @94¾ for short. Amsterdam bankers' guilders were 40 26@40 28 for short.

Exchange at Paris on London to-day 25f. 15c.; week's range 25f. 15c. high and 25f. 13c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling Actual—</b>			
High	4 81	4 86½	4 87
Low	4 77	4 82¾	4 83¼
<b>Paris Bankers' Francs—</b>			
High	5 20½	5 17½	5 16½
Low	5 22½	5 21¼a	5 19½
<b>Germany Bankers' Marks—</b>			
High	93¾	94 11-16	94¾
Low	92¾	93¾	94
<b>Amsterdam Bankers' Guilders—</b>			
High	@	40 26	40 28
Low	@	40 09	40 13

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

The following are the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, selling, \$1 per \$1,000 premium. New Orleans, bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, no market. St. Louis, 10c. per \$1,000 discount. San Francisco, no market.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has continued more active on further liquidation and decline of prices.

Unusual activity is noted in Union Pacific, Atchison, Inter-Met., Pennsylvania, Burlington & Quincy, United States Steel and New York City issues.

**United States Bonds.**—Sales of Government bonds at the Board include \$3,000 2s coup., 1930, at 104¼, \$9,500 3s, coup., 1908-18, at 102½ to 103, and \$1,000 3s, reg., 1908-18, at 102. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Oct. 26.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.
2s, 1930	registered	Q-Jan *104¼	*104¼	*104¼	*104¼	*104¼	*105¼
2s, 1930	coupon	Q-Jan *104¼	*104¼	*104¼	*104¼	*104¼	*105¼
3s, 1908-18	registered	Q-Feb *101¾	*101¾	*101¾	*101¾	*101¾	102
3s, 1908-18	coupon	Q-Feb *102½	*102½	*102½	103	102½	*102½
3s, 1908-18	small coupon	Q-Feb *101¾	*101¾	*101¾	*101¾	*101¾	*101½
4s, 1925	registered	Q-Feb *117	*117	*117	*117	*117	*117
4s, 1925	coupon	Q-Feb *118	*118	*118	*118	*118	*117
2s, 1936	Panama Can. regis	Q-Nov *105	*105	*105	*104¼	*104¼	*104¼

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

**Railroad and Miscellaneous Stocks.**—The recovery in stocks which was in progress at the close last week has not been maintained. The highest prices of this week were generally recorded on Monday and the lowest on Wednesday, when 10 out of a list of 18 active representative stocks made a new low record for the year. There have been few exceptions to the general trend of the market, although in a considerable number of cases a range of from 3 to 8 points has been covered.

Illinois Central has been a notably strong feature, closing with a net gain of 1 point. Missouri Pacific, Northern Pacific and Louisville & Nashville are the only other active railway issues that close higher than last week.

Pennsylvania was exceptionally weak on rumors that its dividend rate would be reduced, but recovered somewhat to-day on the announcement of the regular dividend. Delaware & Hudson also declined sharply, showing when at the lowest a loss of 9 points. Other railway issues are an average of 2 to 3 points lower.

The copper stocks have again been strong on a substantial advance in the metal. Anaconda, although below the highest, shows a net gain of 4 points. Amalgamated Copper has made a similar record. General Electric, Consolidated Gas and Colorado Fuel & Iron are also higher. The U. S. Steel issues are fractionally lower.

For daily volume of business see page 1133.

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

STOCKS. Week ending Nov. 1.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Balaklava Copper	1,700	\$3½ Oct 26	\$4½ Oct 31	\$3	Oct \$11 July
Bethlehem Steel Corp.	600	9½ Oct 29	9½ Oct 28	9	Aug 20½ Jan
Preferred	200	28½ Oct 28	28½ Oct 28	28½	Oct 45 Jan
Buff Rochester & Pitts.	100	78 Oct 26	78 Oct 26	78	Oct 115 Jan
Preferred	210	100 Oct 25	105 Oct 26	100	Oct 139¾ Feb
Chic Un Tr trust rect's.	700	1¼ Nov 1	1¼ Nov 1	1¼	Oct 3¼ May
Comstock Tunnel	600	23c. Oct 30	25c. Oct 30	20c.	Oct 50c. Jan
Int Income 4s.	\$4,000	15 Oct 28	15 Oct 28	15	Oct 23 Feb
Des Moines & Ft Dodge.	100	5¼ Oct 30	5¼ Oct 30	5¼	Oct 18 Jan
Diamond Match	30	113 Oct 31	114 Nov 1	113	Oct 127¼ June
Federal Sugar Refining.	100	54¼ Oct 29	54¼ Oct 29	42	Feb 62½ June
General Chemical	200	50 Oct 29	53 Oct 29	50	Oct 75½ Jan
Preferred	200	87¼ Oct 26	89 Oct 26	85	Oct 102½ Feb
Gt Northern subscript'n receipts, 70% paid.	5,460	98 Oct 29	102½ Oct 28	98	Oct 130¾ Apr
Homestake Mining	1,100	54 Nov 1	60 Oct 29	54	Oct 85 Feb
New York Dock	100	25 Oct 26	25 Oct 26	25	Oct 45 Jan
N Y & N J Telephone	1,053	87 Oct 30	95 Oct 28	85	Oct 115 Jan
United Cigar Mfrs. pref.	600	65 Oct 26	75 Oct 31	65	Oct 94½ Jan
Western Maryland	1,150	8 Oct 28	8 Oct 31	6	Oct 30½ Jan

**Outside Market.**—Business in the market for unlisted securities this week quieted down somewhat, the trading being marked by alternate periods of strength and weakness. The favorable turn in the copper trade was an element of strength, the copper shares responding generally with higher prices. Consolidated Steamship 4% bonds failed to retain their recent advance and after a further improvement in the beginning of the week from 12¼ to 13½ slumped to 9½, a new low record. The close to-day was at 10. The stock sold up from 1 to 1 1-16 and down finally to 5/8. A loss of 15 points to 175 in American Tobacco attracted attention, this being followed by an advance to 183, but the close to-day was at 177. Manhattan Transit sold between 2¾ and 2¾, Standard Oil advanced from 400 to 406, fell to 394½ and ended the week at 396. Chicago Subway, after a fractional advance to 14, dropped to 11¾, and closed to-day at 12¼. New York New Haven & Hartford "rights" were traded in at from 2¼ to 3. Copper shares as a rule showed improvement. Butte Coalition moved up from 11¾ to 16½ and closed to-day at 15½. Boston Consolidated Copper advanced from 10¾ to 14, dropped to 11½ and recovered finally to 11½. Cumberland Ely rose from 4¾ to 6 and fell back to 4. Greene Cananea from 5¾ ran up to 7¼, and closes at 6½. Nevada Consolidated Copper from 6½ reached 8¼ but fell off and ends the week at 6¾. United Copper common, after an advance of a point to 8½, sank to 7, then sold up to 9, with the close to-day at 7½. Nipissing was steady, fluctuating between 6½ and 6¾.

Outside quotations will be found on page 1133.



STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'Range for Year 1907' and 'Range for Previous Year (1906)'.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing bank and trust company quotations, including names like Union Exc, Wash H'ts, West Side, and various Trust Co's. Columns include Bid, Ask, and other financial metrics.

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

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

OCCUPYING FOUR PAGES

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING NOV 1					WEEK ENDING NOV 1				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Per cent	Friday	Change	Since		Per cent	Friday	Change	Since
		Nov 1	or	January 1			Nov 1	or	January 1
			Last	1				Last	1
			Sale	Jan				Sale	Jan
<b>U. S. Government</b>									
U S 2s consol registered	Q-J	105 1/2	107 1/2	105	Oct '07	104 1/2	104 1/2	3	104 1/2
U S 2s consol coupon	Q-J	105 1/2	107 1/2	104 1/2	104 1/2	3	104 1/2	106 1/2	104 1/2
U S 3s reg	Q-F	102	102	102	102	1	102 1/2	102 1/2	102 1/2
U S 3s coupon	Q-F	102 1/2	102 1/2	102 1/2	103	6	102	104	102 1/2
U S 3s reg small bonds	Q-F	107	J'n'e'02	107	J'n'e'02				
U S 3s coupon small bonds	Q-F	101 1/2	101 1/2	101 1/2	101 1/2				
U S 4s registered	Q-F	117	120	119 1/2	Oct '07	119 1/2	130 1/2		
U S 4s coupon	Q-F	117	120	124 1/2	Oct '07	124 1/2	130 1/2		
U S Pan Can 10-30 yr 2s	Q-N	104 1/2	105	105 1/2	Oct '06	105 1/2			
Pharmine 1st 4s 1914-34	Q-N	108 1/2		111	May '06				
Pub wks and imp res 4s 1933	Q-S								
Pub wks and imp reg 1934	Q-F								
<b>Foreign Government</b>									
Imperial Japanese Government	F-A	85 1/2	Sale	84	86 1/2	483	83 1/2	94 1/2	
2d 4 1/2s cts full pd 1925	J-J	85	Sale	84 1/2	85 1/2	117	84	92 1/2	
2d series 4 1/2s cts full pd	J-J	76	Sale	75	77	51	75	85 1/2	
2d loan 4s cts full pd 1931	J-J	98	Sale	98	99 1/2	3	98	103 1/2	
Repub of Cuba 5s exten deb	M-S	95	Sale	95	97 1/2	3	95	99	
U S of Mexico 4 1/2s of 1899	J-D			92	89	89	89	95	
Gold 4s of 1904	J-D			92	89	89	89	95	
<b>State and City Securities</b>									
Alabama curr fund 4s	J-J			111	Mar '07				
Dist of Columbia 3-6 1/2s	1924	F-A		117 1/2	J'n'e'06				
Louisiana new consol 4s	1914	J-J		100	105 1/2	Dec '04			
N Y City—Temporary receipts									
for 4 1/2 Corp Stock	1957	M-N	103 1/2	Sale	103	104 1/2	2661	102 1/2	107 1/2
for 4 1/2% assessm't bonds	17	M-N	100 1/2	Sale	100 1/2	103	366	101	103
North Carolina consol 4s	1910	J-J		100 1/2	Apr '07		100 1/2	100 1/2	
6s	1919	A-O		126	Mar '07		126	126	
So Carolina 4 1/2s 20-40	1933	J-J		120	Mar '06				
Tenn new settlement 3s	1913	J-J		93 1/2	Oct '07		91 1/2	96	
Virginia fund deb 2-3s	1921	J-J		93 1/2	May '07		93 1/2	95 1/2	
6s deferred Brown Bros cts				24	Oct '07		20	30 1/2	
<b>Railroad</b>									
Alaba Midl See At Coast Line									
Albany & Susq See Del & Hud									
Allegheny Valley See Penn R & P									
Alleg & West See Buff R & B									
Ann Arbor 1st g 4s	1915	Q-A		84	Oct '07		81 1/2	91	
Atch T & S Fe—Gen g 4s	1915	Q-J	90 1/2	Sale	90	92	433	90	102 1/2
Registered	1915	A-O		91	Oct '07		93 1/2	101 1/2	
Adjustment g 4s	1915	Nov	73		80 1/2	82	39	80 1/2	92 1/2
Registered	1915	Nov			86	Apr '07		86	86
Stamped	1915	J-D			79 1/2	80	48	77	92 1/2
10-year convy g 5s	1915	J-D			84	Sale	83	86	35 1/2
Debentures 4s Series F	1908	J-D	99	100	93 1/2	100 1/2	76	93 1/2	102
Series G	1909	F-A			101	J'ly '07		99	101
Series H	1910	F-A			98 1/2	May '07		98 1/2	98 1/2
Series I	1911	F-A			96	Feb '07		96	96
Series K	1913	F-A			98 1/2	Nov '04			
Series L	1913	F-A			94	Nov '06			
East Okla Div 1st g 4s	1928	M-S			93	May '07		91	93
Atl Knox & N See L & N									
Atlantic Coast 1st g 4s	1915	J-S		85	85	85 1/2	35	84 1/2	93 1/2
Charles & Sav 1st g 7s	1936	M-S							
Sav F & W 1st gold 6s	1934	A-O			132 1/2	Jan '06			
1st gold 5s	1934	A-O	101		112 1/2	Jan '06			
Ala Midl 1st g gold 5s	1928	M-N			114 1/2	Nov '06			
Bruno & W 1st g 4s	1935	J-D			99	Mar '06			
L & N conv g 4s	1915	J-D			79	Oct '07		78 1/2	89 1/2
Sil Sp Oca 4s	1918	M-N			94	J'ly '07		94	94
Atlantic & Danv See South Ry									
Austin & N W See Sou Pacific									
Dalt & Ohio prior 1 g 3 1/2s	1925	J-J	88 1/2	Sale	88	89 1/2	28	88	93 1/2
Dalt Registered	1925	Q-J			88 1/2	Oct '07		88 1/2	92 1/2
Gold 4s	1948	A-O	88 1/2	Sale	88	93	129	88	102 1/2
Registered	1948	Q-J			95 1/2	Oct '07		94	101 1/2
Pitts June 1st gold 6s	1922	J-J			120	Oct '01			
P Jun & M Div 1st g 3 1/2s	1925	M-N			81 1/2	Oct '07		84	90
P L E & W Va Sys ref 4s 1941	1941	M-N			85	85	10	85	96
Southw Div 1st g 3 1/2s	1925	J-J	83 1/2	Sale	83	84 1/2	85	83	90 1/2
Registered	1925	J-J			85	Oct '06			
Monon Riv 1st g 5s	1915	M-S			105 1/2	Feb '07		105 1/2	105 1/2
Gen Ohio E 1st g 4 1/2s	1930	M-S			109	Apr '07		109 1/2	113 1/2
Cl Lor & W con 1st g 5s 1933	1933	A-O			109 1/2	J'n'e'07		109 1/2	113 1/2
Ohio River R R 1st g 5s 1936	1936	J-D			116	May '06			
General gold 5s	1937	A-O			113 1/2	Nov '06			
Pitts Cleve & Tol 1st g 6s 1922	1922	J-J			119 1/2	Mar '04			
Pitts & West 1st g 4s	1917	A-O			88 1/2	Oct '07		88 1/2	94
Stat Isl Ry 1st gu g 4 1/2s 1943	1943	J-D			100	Nov '04			
Bat Creek & S See Mich Cent									
Beech Creek See N Y C & H									
Bellev & Car See Illinois Cent									
Bklyn & Montauk See Long I									
Bruno & West See Atl Coast L									
Buffalo N Y & Erie See Erie									
Buffalo E & P gon g 5s	1937	M-S			112 1/2	May '07		112	118 1/2
All & West 1st g 4s gon	1938	A-O			103 1/2	Feb '07		102	103 1/2
Cl & Mah 1st g 5s	1943	J-J			103	Apr '07			
Rock & Pitts 1st g 6s	1921	F-A			116 1/2	Apr '06			
Consol 1st g 6s	1922	J-D			120	J'n'e'07		118	123 1/2
Buffalo & Southwest See Erie									
Buff & Susq 1st ref g 4s 1951	1951	J-J			91	90 1/2	12	89 1/2	96 1/2
Bur C R & N See C R I & P									
Canada South 1st 5s	1908	J-J	99 1/2	Sale	99	99 1/2	131	99	102 1/2
2d 5s	1913	M-S			99 1/2	Oct '07		99	105 1/2
Registered	1913	M-S			100 1/2	May '07		100 1/2	100 1/2
Carb & Shawn See Ill Cent									
Carolina Cent See Seab Air L									
Carthage & Ad See N Y C & H									
Ced R I F & N See B O R & N									
Gen Branch Ry See Mo Pac									
Cent of Ga RR 1st g 5s	1945	F-A	102 1/2		116	Mar '07		116	116
Consol gold 5s	1945	M-N			97 1/2	99	24	97 1/2	111
Registered	1945	M-N			113	Apr '06			
1st pret income g 5s	1945	Oct			75	58	10	58	90
Stamped	1945	Oct			88	May '07		85	90
2d pret income g 5s	1945	Oct			65	70	J'n'e'07		76
Stamped	1945	Oct			66 1/2	Aug '07		66 1/2	74 1/2
3d pret income g 5s	1945	Oct			42 1/2	50	J'ly '07		50
<b>MISCELLANEOUS BONDS—Continued on Next Page.</b>									
<b>Street Railway</b>					<b>Street Railway</b>				
Brooklyn Rap Tr g 5s	1945	A-O	93		92	92	2	92	107
1st return convy g 4s	2002	J-J	64	Sale	62	67	383	62	92 1/2
Bk City 1st con 5s 1916 1941	1941	J-J			101	99 1/2	Oct '07		99 1/2
Bk Q Co & S con gu g 5s 1941	1941	M-N			95 1/2	Oct '07		95 1/2	101 1/2
Bklyn Un El 1st g 4-5s 1950	1950	F-A			98 1/2	98	Oct '07		98
Stamped	1950	F-A			98 1/2	98	Oct '07		98
Kings Co El 1st g 4s	1949	F-A			87	Feb '07		87	89
Stamped	1949	F-A			79 1/2	Oct '07		79 1/2	88 1/2
Nassau Elec gu g 4s	1951	J-J			80	Sep '07		79	86
Conn Ry & L 1st & ref g 4 1/2s 1951	1951	J-J			98 1/2	May '07		98 1/2	102 1/2
Stamped	1951	J-J			97 1/2	97 1/2	8	97 1/2	98 1/2
Den Con Tr Co 1st g 5s	1933	A-O			95	J'n'e'07		85	86 1/2
Det United 1st con g 4 1/2s 1932	1932	F-A			82	85	Aug '07		85
Havana Elec consol g 5s 1952	1952	J-J			80 1/2	J'n'e'07		80 1/2	83
Inter-Met col 4 1/2s	1936	A-O	49 1/2	Sale	49 1/2	53	738	49 1/2	82
Internat Trac col tr 4s	1948	J-J			89 1/2	J'ly '07		88	73
Louis Ry Co 1st con g 5s 1913	1913	J-J			109	Mar '08			
Manila Elec 1st & coll 5s 1953	1953	M-S			98	May '08			
Met St Ry gen col tr g 5s 1997	1997	F-A	95		101	J'ly '07		100	108 1/2
Ref g 4s	2002	A-O			73	Aug '07		73	85
Bway & 7th Av 1st g 6s 1943	1943	J-D		</					

BONDS										BONDS												
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE												
WEEK ENDING NOV 1										WEEK ENDING NOV 1												
Int'l	Partic	Price		Week's		Range	Since	Range	Since	Int'l	Partic	Price		Week's		Range	Since	Range	Since	Int'l	Partic	
		Friday	Nov 1	Low	High							Low	High	Friday	Nov 1							Low
Chic Rock I & Pac—(Con)	J-J									Errie—(Con)	J-J											
Choc Ok & H gen g 5s	1919									N Y Sus & W 1st ref 5s	1937	107	105 1/2	107	107	108	110 1/2					
Consol gold 5s	1952									2d gold 4 1/2s	1937											
Keok & Des M 1st 5s	1923									General gold 5s	1940	95 1/2	95 1/2	95 1/2	95 1/2	94 1/2	103					
Chic St L & N O See Ill Cent										Terminal cons 4 1/2s	1943											
Chic St L & Pitts See Penn Co										Regis \$5,000 each	1943											
Chic St P & O con 6s	1930	115	120	120	120	120	131	131		Mid RR of N J 1st g 6s	1910											
Cons 6s reduced to 3 1/2s	1930									Wil & Ka 1st con g 5s	1942											
Ch St P & Minn 1st g 6s	1915									Ev & Ind 1st con g 6s	1926											
Nor Wisconsin 1st 6s	1930									Errie & Pitts See Penn Co												
St P & S City 1st g 6s	1917	109	110	110	110	110	120 1/2	120 1/2		Evans & T H 1st cons 6s	1921											
Chicago Ter Trans g 4s	1949									1st general gold 5s	1942											
Compon oil										Mid Vernon 1st gold 6s	1923											
Chic & West Ind gen g 6s	1932									Sul Co Branch 1st g 5s	1930											
Consol 50-year 4s	1952									Largo & So See Ch M & St P												
Chic & W Mich See Pere Marq										Lint & Pere M See Pere Mar												
Choc O & Gulf See CR I & P										Fla C & Penn See Sea Air Line												
Cin H & D 2d gold 4 1/2s	1937									Fort St U D C 1st g 4 1/2s	1941											
Cin D & I 1st g 5s	1940									Ft W & Den C 1st g 6s	1921	104	100	104	100	112						
C F Ind & Ft W 1st gu 4s	1923									Ft W & Rio Gr 1st g 4s	1928	70	78 1/2	78 1/2	78	87						
Cin I & W 1st gu 4s	1953									(Val Har & S A See So Pac Co												
Ind Dec & W 1st g 5s	1935									(Val H & H of 1882 1st 5s	1913											
1st guar gold 5s	1935									Georgia & Ala See Sea A Line												
O I St L & C See C C C & St L										Ga Car & Nor See Sea A Line												
Cin S & C See C C C & St L										Georgia Pacific See So Ry												
Cin S & C St L gen g 4s	1938	93	93	93	93	93	102	102		Gila V G & Nor See So Pac Co												
Clearh C & Mah See BR & P										Gouv & Oswegat See N Y Cent												
Chic & St L gen g 4s	1935									Grand Rap & Ind See Penn RR												
Camro Div 1st gold 4s	1935									Gray's Pt Term See St L S W												
Cin W & M Div 1st g 5s	1921									Gt Nor—C B & Q coll tr 4s	1921	83 1/2	84	84	84	82 1/2	98 1/2					
St L Div 1st col tr g 4s	1930	78	80	80	80	80	98 1/2	98 1/2		Registered A												
Registered	1930									Greenbury Ry See Ches & O												
Spr & Col Div 1st g 4s	1940									Gulf & S I 1st ref & t g 5s	1952	98	98	98	98	102 1/2						
W Val Div 1st g 4s	1940									Han & St Jo See C B & Q												
C I St L & C consol 6s	1920	100	105	105	105	105	118 1/2	118 1/2		Housatonic See N Y N H & H												
1st gold 4s	1938									Hock Val 1st consol g 4 1/2s	1939	97	97 1/2	97 1/2	97 1/2	105 1/2						
Registered	1938									Registered	1939	97 1/2	99	99	99	99						
Cin S & C con 1st g 5s	1924									Col & H V 1st ext g 4s	1948											
C C O & I consol 7s	1918									Col & Tol 1st ext 4s	1958											
Consol sink fund 7s	1914									Hout E & W Tex See So Pac												
General consol gold 6s	1934									Hout & Tex Cen See So Pac Co												
Registered	1934									Illinois Central 1st g 4s	1951	104	104	104	104	104						
Ind Bl & W 1st pf 5s	1940									Registered	1951	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2						
O Ind & W 1st pf 5s	1938									1st gold 3 1/2s	1951	90	92	92	92	100 1/2						
Peo & East 1st con 4s	1940	87	88 1/2	88 1/2	88 1/2	88 1/2	95	95		Registered	1951	95 1/2	95 1/2	95 1/2	95 1/2	98 1/2						
Income 4s	1990									Extended 1st g 3 1/2s	1951											
Clev & Marietta See Penn Rk										1st gold 3s sterling	1951											
Clev & Pitts See Penn Co										Coll Trust gold 4s	1952											
Col Midland 1st g 4s	1947	59	59	59	59	59	74 1/2	74 1/2		Registered	1952											
Colorado & Sou 1st g 4s	1929									L N O & Tex gold 4s	1953											
Retfund & ext 4 1/2s	1935									Registered	1953											
Colun & Green V See So Ry										Cauro Bridge gold 4s	1950											
Col & Hook Val See Hook Val										Lousv Div & Term g 3 1/2s	1953	84	89	89	89	91						
Col Conn & Term See N & W										Middle Div reg 5s	1921											
Conn & Pas Riva 1st g 4s	1943									Omaha Div 1st g 3s	1951											
Dak & Gt So See CM & St P										St Louis Div & term g 3s	1951											
Dallas & Waco See M K & T										Registered	1951											
Del Lack & Western 7s	1907									Gold 3 1/2s	1951											
Morris & Essex 1st 7s	1914									Registered	1951											
1st consol guar 7s	1915									Spring Div 1st g 3 1/2s	1951											
Registered	1915									Western Lines 1st g 4s	1951											
1st ref gu g 3 1/2s	2000									Bellev & Car 1st 6s	1923											
N Y Lack & W 1st 6s	1921	114	115	115	115	115	122 1/2	122 1/2		Carb & Shaw 1st g 4s	1932											
Construction 5s	1923									Chic St L & N O g 5s	1951											
Term & improve 4s	1923									Registered	1951											
Warren 1st ref gu g 3 1/2s	1900									Gold 3 1/2s	1951											
Del & Hud 1st Pa Div 7s	1917									Registered	1951											
Registered	1917									Memph Div 1st g 4s	1951											
10-yr convy deb 4s	1916									St L Sen 1st gu g 4s	1931											
Alb & Sus convy 3 1/2s	1948									Ind Bl & West See C C C & St L												
Ans & Saratoga 1st 7s	1921									Ind Ill & Ia 1st g 4s	1950											
Del Riv RR Bridge See Pa RR										Int & Great Nor 1st g 6s	1919											
Deu & R Gr 1st con g 4s	1936	90	90	90	90	90	97 1/2	97 1/2		2d gold 5s	1921											
Consol gold 4 1/2s	1936									3d gold 4s	1921											
Improvement gold 6s	1928									Iowa Central 1st gold 5s	1938											
Rio Gr Juno 1st gu g 6s	1939									Gold 4s	1951											
Rio gr So 1st gold 4s	1940																					

BONDS										BONDS										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					
WEEK ENDING NOV 1					WEEK ENDING NOV 1					WEEK ENDING NOV 1					WEEK ENDING NOV 1					
	Int'l	Perf'd	Price	Week's	Range	Since	Range	Since	Range	Since	Int'l	Perf'd	Price	Week's	Range	Since	Range	Since	Range	
			Friday	Range	or	January	or	January					Friday	Range	or	January	or	January		
			Nov 1	Last	Last	1	1	1					Nov 1	Last	Last	1	1	1		
			Bid	Ask	Low	High	No	Low	High	No			Bid	Ask	Low	High	No	Low	High	
Louisv & Nashy gen g 6s. 1930	J-D		117		115	Sep '07		114 1/2	117		N Y Cent & H R—(Continued)									
Gold 5s.....	1937	M-N			110	Oct '07		108	117 1/2		Cart & Adw 1st gu g 4s.....	J-D								
Unified gold 4s.....	1940	J-J	92 1/2	Sale	92		30	92	101 1/2		Gouv & Osw 1st gu g 5s 1942	J-D								
Registered.....	1940	J-J			101 1/2	J'ly '06					Moh & Mal 1st gu g 4s.....	M-S	97 1/2	99	97 1/2	Mar '07		97 1/2	97 1/2	
Sink fund gold 6s.....	1910	A-O			107	Dec '05					N J June R gu 1st 4s.....	F-A			105	Oct '02				
Coll trust gold 5s.....	1931	M-N	104		103	Oct '07		105	109		N Y & Harlem g 3 1/2s.....	M-N			101 1/2	J'ly '08				
5-20-yr col tr deed g 4s. 1923	A-O		91		90 1/2	Oct '07		90 1/2	98		N Y & North 1st g 5s.....	A-O			110 1/2	May '07				
E H & Wash 1st g 6s.....	1919	J-D			113	Mar '07		112	113 1/2		N Y & Put 1st con gu g 4s 1933	A-O			101 1/2	Dec '06				
L Clin & Lex gold 4 1/2s.....	1931	M-N	102 1/2		109	Mar '05					Nor & Mont 1st gu g 5s. 1916	A-O								
N O & M 1st gold 6s.....	1930	J-J			125 1/2	May '07		121	125 1/2		Five Creek rez guar 6s. 1932	J-D	100	106 1/2	106 1/2	106 1/2	2	106 1/2	114	
N O & M 2d gold 6s.....	1930	J-J			122 1/2	Mar '08					R W & O con 1st ext 5s. 1922	F-A			103	Aug '07				
Pensacola Div gold 6s.....	1920	M-S			107 1/2	Aug '06					Osw & R 2d gu g 5s.....	F-A								
St L Div 1st gold 6s.....	1921	M-S			117	May '07		117	120		R W & O R 1st con g 5s. 1918	M-N								
2d gold 3s.....	1980	M-S			62 1/2	Aug '07		62 1/2	72 1/2		Ontario 1st con g 4 1/2s. 1941	J-J			106 1/2	Oct '05				
Atl Knox & Nor 1st g 6s 1946	J-D				116	J'ly '06					Ogd & L Cham 1st gu g 4s 1948	J-J	91 1/2		94	May '07			94	95
Hender Edge 1st g 6s. 1931	M-S				108 1/2	Jan '06					Rut-Canad 1st gu g 4s. 1949	J-J			94	May '07			94	95
Kentucky Cent gold 4s.....	1987	J-J			93	Sep '07		93	97 1/2		St Lut & Adir 1st g 5s. 1996	J-J			122	Jan '06				
L & N M & M 1st g 4 1/2s 1945	M-S				108	J'ly '06					2d gold 6s.....	A-O								
L & N-South M joint 4s. 1952	J-J				88	Oct '07		80	92		Utica & Blk Riv gu g 4s. 1922	J-J		103	103	Oct '07			103	103
N Fla & S 1st gu g 5s.....	1937	F-A			113 1/2	Mar '07		113 1/2	113 1/2		Lake Shore gold 3 1/2s.....	J-D	87		85	85	5	85	86	
N & O Edge gen gu g 4 1/2s 1945	J-J				112	Jan '07		112	112		Registered.....	J-D	87		86	87	36	86	89 1/2	
Pens & Atl 1st gu g 6s.....	1921	F-A			111	May '07		109 1/2	111		Debuture g 4s.....	M-S	83 1/2	Sale	83 1/2	86	408	83 1/2	83 1/2	
S & N Ala 1st gu g 5s.....	1930	F-A			97	May '06					2 1/2 year g 4s.....	M-N								
L & Jeff Edge Co gu g 4s. 1945	M-S										Ka & C R 1st gu g 5s. 1938	J-D								
L N A & Ch See C L & L											Mahon C1 RR 1st 5s. 1934	J-J			109	Oct '07			109	109
Mahon Coal See L S & M S											Pitts & L Erie 2d g 5s. 1928	A-O			107 1/2	Nov '06				
Manhattan Ry consol 4s. 1990	A-O		96		92	Oct '07		92	100 1/2		Pitts McK & Y 1st gu g 6s. 1932	J-J			139	Jan '03				
Registered.....	1990	A-O			104	Apr '05					2d guar 6s.....	J-J								
Metropol El 1st g 6s.....	1908	J-J	99		99		10	99	103 1/2		Mckees & BV 1st g 6s 1918	J-J								
Mck'pt & BV See N Y Cent										Mich Cent 1st consol 6s. 1909	M-S			104	Dec '06					
Metropolitan El See Man Ry										5s.....	M-S			118 1/2	J'ly '06					
Mex Cent consol gold 4s.....	1911	J-J	72	75	73	74 1/2	13	73	86		Registered.....	1931	Q-M		119	J'ne '06			100 1/2	
1st consol income g 3s. 1939	J'ly		8	Sale	8		11	8	27 1/2		4s.....	1940	J-J							
2d consol income g 3s. 1939	J'ly										Registered.....	1940	J-J			106 1/2	Nov '06			
Equip & col gold 5s.....	1919	A-O									J L & S 1st g 3 1/2s.....	1951	M-S	88		94	Dec '06			
Mex Internat 1st con g 4s. 1977	M-S										1st g 3 1/2s.....	1931	M-N	76 1/2		92 1/2	May '07		92 1/2	94 1/2
Mex North 1st gold 6s.....	1910	J-D									Bat C & Star 1st gu g 3s. 1989	J-D								
Mich Cent See N Y Cent											N Y Chic & St L 1st g 4s 1937	A-O	97		97 1/2	Oct '07			97 1/2	103 1/2
Mid of N J See Erie											Registered.....	1937	A-O			102 1/2	Mar '07			102 1/2
Mil L S & W See Chic & N W											West Shore 1st 4s gu.....	1931	J-J	96 1/2	Sale	98 1/2	100	155	98 1/2	105
Mil & North See Ch M & St P											Registered.....	2361	J-J	96	Sale	98 1/2	25	96	103 1/2	
Minn & St L 1st gold 7s.....	1927	J-D			130	Mar '07		130	130		N Y & Greenw Lake See Erie									
Iowa Ex 1st gold 7s.....	1909	J-D	103 1/2	105	105	Apr '07		105	105		N Y & Har See N Y C & Hud									
Pacific Ex 1st gold 6s.....	1921	A-O			118	Jan '07		118	118 1/2		N Y Lack & W See D L & W									
South West Ex 1st g 7s. 1910	J-D				113 1/2	Mar '07					N Y L E & W See Erie									
1st consol gold 5s.....	1934	M-N			103	Aug '07		103	110 1/2		N Y & Long Br See Cent of N J									
1st and refund gold 4s. 1945	M-S		80		86	Aug '07		87	94		New York New Hav & Har-									
Des M & E D 1st gu g 4s.....	1935	J-J			97	Apr '06					Hastonia R con g 5s. 1937	M-N			113	Oct '07			113	113
Minn & St L gu g 5s. 1928	J-D										1st g 3 1/2s.....	M-N								
M St P & S M con g 4 int g 3s	J-J		99		98	J'ne '07		96	99		N Y & North See N Y C & H									
M S M & A 1st g 4 int g 1926	J-J		102		102	J'ne '07		102	102 1/2		N Y O & W ref 1st g 4s. 1992	M-S	91		92	94	12	92	101 1/2	
Minn Un See St P M & M											Regis \$5,000 only.....	1992	M-S			101 1/2	J'ne '06			
Mo Kan & Tex 1st g 4s.....	1990	J-D	90 1/2	Sale	89 1/2	92	34	89 1/2	98 3/4		N Y & Put See N Y C & H									
2d gold 4s.....	1990	F-A	76 1/2	77 1/2	75	76 1/2	32	75	88		N Y & R B See Long Island									
1st ext gold 5s.....	1944	M-N			99	101	Oct '07	100	105		N Y S & W See Erie									
1st & refund 4s.....	2004	M-S			79	79	Oct '07	79	86		N Y Tex & M See So Pac Co									
Gen s f 4 1/2s.....	1936	J-J	75 1/2	Sale	75 1/2	81 1/2	5	75 1/2	84 1/2		Nor & South 1st g 6s.....	M-N			100	Oct '07			100	100
St L Div 1st ref g 4s.....	2001	A-O			104 1/2	Jan '07		104 1/2	104 1/2		Improvm't & ext g 6s. 1934	F-A			129	J'ne '07			129	129
Dal & Wa 1st gu g 5s.....	1940	M-N			95 1/2	Apr '07		95 1/2	95 1/2		New River 1st g 6s.....	A-O	129		127 1/2	Oct '06			88 1/2	99 1/2
Kan C & Pac 1st g 4s.....	1940	F-A	95		92	98	1	98	112		Dul Short L 1st gu g 5s. 1916	M-S	89	Sale	85 1/2	90	58	85 1/2	99 1/2	
Mo K & O 1st gu g 5s.....	1942	M-N			98	98 1/2	5	98	107 1/2		Registered certifs g 4s. 1940	A-O			87	Sep '07			91	91
M K & T of T 1st gu g 5s. 1942	M-N		96	Sale	96	98 1/2	5	96	108 1/2		Div'1 1st & 2d g 4s. 1941	J-D	83 1/2		87	Oct '07			85	96 1/2
Sher Sh & So 1st gu g 5s. 1943	J-D		101		105	Aug '07		104	105		Pocah C & Joint 4s. 1941	J-D			78	Oct '07			78	91 1/2
Tex & Okla 1st gu g 5s.....	1943	M-S			100 1/2	Oct '07		100 1/2	107		C C & T 1st gu g 5s.....	1922	J-J		109 1/2	Feb '05			92	99 1/2
Mo Pacific 1st con g 6s.....	1920	M-N			115	Sep '07		115 1/2	120		Nor & N E 1st gu g 4s 1989	M-N	92		92	Oct '07			92	99 1/2
Trust gold 5s stamped. 1917	M-S		89		83 1/2	83 1/2	2	83 1/2	105		North Illinois See Chi & N W									
Registered.....	1917	M-S			107 1/2	Feb '06		90	105		North Ohio See L Erie & W									
1st coll gold 5s.....	1920	F-A	91		90	90	8													

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 1										WEEK ENDING NOV 1									
Int'l	Period	Price	Week's	Range	Bonds	Range	Since	Int'l	Period	Price	Week's	Range	Bonds	Range	Since				
		Friday	Range or	Since	Sold	Since	January 1			Friday	Range or	Since	Sold	Since	January 1				
		Nov 1	Last Sale	January 1		January 1				Nov 1	Last Sale	Since		January 1					
		Bid	Ask	Low	High	Low	High			Bid	Ask	Low	High	Low	High				
Penn Co—(Continued)																			
J-J				92	Apr '07			J-J				127	Sep '06						
J-J				98 1/2	Apr '04			J-J				116	Nov '06						
J-J				108	Sep '06			J-J				112	Feb '07	112	112				
J-J				127 1/2	Oct '02			J-J				103 1/2	J'y '07	98	101				
J-J				119	J'ne '06			J-J				103 1/2	Apr '07	103 1/2	104				
A-O				119	Apr '04			J-J				104 1/2	Feb '07	104 1/2	104 1/2				
M-N				116	May '07			A-O				107	Apr '07	107	107				
A-O				107 1/2	J'y '07	107 1/2	109 1/2	A-O				114 1/2	Dec '04						
A-O				107 1/2	J'y '07	106 3/4	109 1/2	M-N				116	May '07	116	116				
A-O				112 1/2	J'ne '05			J-J				104	Mar '07	103 3/4	104				
M-N				100 1/2	Mar '07	98	100 1/2	M-S				108	Feb '07	107 1/2	107 1/2				
A-O				89	Feb '07			J-J				84 1/2	Sale	83 1/2	85				
J-D				110	Sep '07	110	116 1/2	J-J				92	Sale	91	94				
J-D								J-J				114	Nov '06	91	113 1/2				
J-D								J-J				79	Sep '07	79	84				
J-D								J-J				113 1/2	May '07	113 1/2	116				
J-D								J-J				75		78	8				
J-D								J-J				113	Jan '08	1	78				
J-D								J-J				96	J'ne '06						
J-D								J-J				92	J'ne '06						
J-D								J-J				111	Feb '07	111	111				
J-D								J-J				110 1/2	J'y '07	110 1/2	113 1/2				
J-D								M-N				108	Oct '07	112	117 1/2				
J-D								M-S				65	Sep '07	65	69 1/2				
J-D								A-O				110	Aug '07	113 1/2	119 1/2				
J-D								J-J				117 1/2	May '07	116	118 1/2				
J-D								J-J				89	Oct '05						
J-D								J-J				110	Aug '07	109 1/2	113				
J-D								A-O				98 1/2	Oct '07	99 1/2	103				
J-D								M-N				93	Aug '07	104	106 1/2				
J-D								M-S				112	Oct '06						
J-D								M-S				108 1/2	Dec '05						
J-D								M-S				113	Dec '05						
J-D								M-N				107	Oct '07	103	111				
J-D								M-N				107	May '07	107	110				
J-D								F-A				90 1/2	Jan '07	94 1/2	96 1/2				
J-D								J-J				110	Sep '07	106 1/2	109 1/2				
J-D								J-J				117	J'y '00						
J-D								A-O				111	J'y '07	108	111				
J-D								F-A				111 1/2	J'ne '07	111 1/2	117				
J-D								J-J				86	Aug '07	90	94				
J-D								A-O				102	Dec '06						
J-D								J-D				108	Sale	108	118 1/2				
J-D								J-D				110	Mar '06						
J-D								J-D				106 1/2	Nov '04						
J-D								J-D				108	Oct '07	107 1/2	111				
J-D								A-O				111	May '04						
J-D								J-D				102	May '07	100 1/2	102 1/2				
J-D								A-O				86	Oct '07	87 1/2	87				
J-D								J-D				80	87	80	10				
J-D								J-D				82	80	80	1				
J-D								A-O				57 1/2	Sale	57 1/2	62				
J-D								J-D				95	Dec '06						
J-D								J-D				104	Oct '07	102	110				
J-D								J-D				93	Sep '06						
J-D								J-D				93 1/2	Sale	92 1/2	98 1/2				
J-D								J-D				96 1/2	Sep '07	96 1/2	101 1/2				
J-D								J-D				80 1/2	Sale	78 1/2	82				
J-D								J-D				95	Oct '07	92 1/2	98 1/2				
J-D								F-A				114	113	113	6				
J-D								J-D				107 1/2	Oct '07	107 1/2	114				
J-D								J-D				79	Sale	78	80				
J-D								J-D				87 1/2	Mar '07	87 1/2	94 1/2				
J-D								J-D				100	Oct '07	100	103 1/2				
J-D								J-D				105 1/2	J'y '07	105 1/2	105 1/2				
J-D								J-D				94 1/2	Oct '07	94 1/2	94 1/2				
J-D								J-D				98	Sep '06						
J-D								J-D				95	Oct '07	104	111 1/2				
J-D								M-N				101 1/2	Sale	101	104				
J-D								F-A				93	94	94	1				
J-D								J-D				90	J'ne '07	90	90				
J-D								J-D				44	Oct '07	44	78 1/2				
J-D								M-S				102	Mar '07	101	102				
J-D								J-D				93	Mar '06						
J-D								J-D				38	Sale	37 1/2	40				
J-D								J-D				104	Oct '07	104	109				
J-D								J-D				97	Nov '04						
J-D								A-O				80	Feb '07	80	80 1/2				
J-D								M-S				95	J'ne '07	93 1/2	96 1/2				
J-D								A-O				100	May '07	100	102				
J-D								J-D				67	60	65 1/2					
J-D								J-D				15	Sale	14 1/2	17 1/2				
J-D								J-D				87 1/2	J'y '07	87	87 1/2				
J-D								A-O				64	Sale	64	68 1/2				
J-D								A-O				50	55	50	4				
J-D								J-D				106	Oct '06	106 1/2	106 1/2				
J-D								J-D				112	112	112	3				
J-D								A-O				87	J'ne '07	89 1/2	93 1/2				
J-D								Nov				34	Feb '07	34	34				
J-D								A-O				105	Aug '07	105	108				
J-D								J-D				110	Dec '06						
J-D								F-A				111 1/2	Aug '05						
J-D								M-S				81	76	87 1/2					
J-D								J-D				104	Oct '07	104	104				
J-D								J-D				76 1/2	77	73 1/2	76				
J-D								J-D				73 1/2	76	52	73 1/2				
J-D								J-D				85	85	87	8				
J-D								M-N				100 1/2	J'ne '02	101	101				
J-D								F-A				101	Oct '06	101	101				
J-D								J-D				103	May '07	101	101				
J-D								A-O				70	Sep '06						
J-D								A-O				54	55	55 1/2	17				
J-D								F-A				84	85 1/2	J'y '07	85				
J-D								J-D				97	50	Feb '02					
J-D								F-A				87 1/2	87 1/2	Oct '07	87 1/2				
J-D								M-N				85	85	Oct					

# 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 26	Monday October 28	Tuesday October 29	Wednesday October 30	Thursday October 31	Friday November 1		Lowest	Highest	Lowest	Highest						
*140 150	*140 150	*140 150	*140 150	Last Sale 150	Oct/07	----	Chicago City Ry	150	Mch 19	205	Apr 8	140	Sep	200	Jan	
*3 4	*3 4	*2 3	*2 3	Last Sale 31	Oct/07	----	Chicago & Oak Park	100	3	Oct 12	5	Jan 24	5	Dec	73	Jan
*12 13	*12 13	*12 12 1/2	*12 12 1/2	Last Sale 10	Oct/07	1,470	Do pref	100	10	Oct 17	16	Apr 6	15	Dec	28 3/4	Jan
*16 16	*16 16	*16 16	*16 16	Last Sale 21	Oct/07	----	Chicago Subway	100	11	Oct 23	46 1/2	Jan 2	39 3/4	J'ly	59	May
*75 79	*75 79	*75 79	*75 79	Last Sale 18	July/07	----	Chic Union Traction	100	21 1/2	Oct 4	61 1/4	Apr 3	4	J'ly	13 1/4	Feb
*20 20	*20 20	*20 20	*20 20	Last Sale 40	Oct/07	----	Do pref	100	14	Apr 23	19 1/4	Jan 9	12 1/2	May	46 1/4	Mch
*55 55	*55 55	*55 55	*55 55	Last Sale 78 3/4	Oct/07	----	Kans City Ry & Lt	100	40	Oct 19	65	Jan 16	54 1/2	Jan	68 1/2	Feb
*40 40	*40 40	*40 40	*40 40	Last Sale 22	Sep/07	----	Do pref	100	78 3/4	Oct 10	87	Jan 17	85	Oct	30 1/2	J'ne
*22 22	*22 22	*22 22	*22 22	Last Sale 55	Sep/07	----	Metropol W S Elev	100	21	Sep 12	28	Jan 24	25	Oct	30 1/2	J'ne
*74 74	*74 74	*74 74	*74 74	Last Sale 46	July/07	----	Do pref	100	55	Oct 21	72	Jan 15	65 1/2	Oct	72 1/2	Nov
*27 28	*27 28	*26 26 1/2	*26 26 1/2	Last Sale 21	Oct/07	----	North Chicago Street	100	34 1/2	Apr 10	47	J'ly 16	25	Mch	85	Mch
*94 94	*94 94	*90 90	*90 90	Last Sale 41	Oct/07	----	Northwestern Elev	100	20	Sep 11	25 1/2	Jan 25	23 1/2	J'ly	28 1/2	Feb
*27 27	*27 27	*27 27	*27 27	Last Sale 60	Sep/07	----	Do pref	100	58	Apr 24	66	J'ly 17	60	May	68 1/2	Mch
31 31	4 4	31 31	31 31	70 70	----	53	South Side Elevated	100	70	Oct 31	90	Jan 4	89 1/2	Apr	99	J'ne
37 37	*37 38	36 36 1/2	36 36 1/2	*26 27	26 26	580	Streets W Stable C L	100	26	Oct 29	34	Jan 15	27	May	35 1/2	Nov
*140 140	*140 140	*140 140	*140 140	Last Sale 97	July/07	----	Do pref	100	95	Apr 3	99	May 18	97	Dec	102	J'ne
*125 125	*125 125	*125 125	*125 125	Last Sale 33	July/07	----	West Chicago Street	100	20	Mch 19	35	Apr 3	23	Apr	60	Feb
*50 50	*50 50	*49 50	*48 51	33 3/4 33 1/2	31 3/2 31 1/2	31 1/2 31 1/2	405 American	100	3	Oct 24	73	Apr 11	6	J'ne	117 1/2	Jan
*100 100	*99 99	*97 97	*97 97	36 1/2 37 1/2	35 1/2 37	35 1/2 37	Do pref	100	35 1/2	Nov 1	60	Apr 10	51	J'ly	72	Jan
*35 35	*30 35	*30 34	*30 34	140 140	140 140	140 140	American Radiator	100	129	Jan 7	140 1/8	Sep 9	115	Feb	130	Nov
*99 104	*104 104	*104 104	*104 104	123 123	123 123	123 123	Do pref	100	120	Aug 20	130	Apr 24	128 1/2	Dec	136	Jan
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	49 49	48 48 1/8	49 49	654 Amer Shipbuilding	100	48	Nov 1	80 1/2	Jan 14	54	Jan	81	Nov
*5 6	*5 6	*5 6	*5 6	100 100	100 100	100 100	Do pref	100	99	Oct 5	109	Jan 7	101	Jan	112	Nov
*138 145	*138 145	*138 145	*138 145	38 38	38 38	38 38	Amer Straw Board	100	30	Jan 2	40	Mch 28	17	Feb	31 1/2	Dec
*25 28 1/2	*25 28 1/2	*25 28 1/2	*25 28 1/2	30 34	30 30	30 30	Booth (A) & Co	100	30	Nov 1	40	J'ne 8	36	Jan	40	Feb
*100 100	*100 100	*100 100	*100 100	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	Do pref	100	104 1/2	Sep 7	111	Feb 8	106	Oct	113 1/2	J'ne
*114 116	*113 115	*112 113	*114 114	15 15	15 15	15 15	Cal & Chic Canal & D	100	45	Oct 3	54	Jan 8	55	May	64	Feb
38 38	*36 38 1/2	*36 38 1/2	*36 38 1/2	16 16	16 16	16 16	Central Trust Bank	100	165	Feb 27	165	Feb 27	168 3/8	May	175	May
59 59	*62 63	*61 62 3/4	*59 61	137 1/2 137 1/2	*26 28	28 28	Chic Auditorium	100	1	Jan 9	1	Jan 9	1	Mch	1	Mch
102 104	*106 106 1/2	*105 105 1/4	*105 106	137 1/2 137 1/2	*26 28	28 28	Chic Brew'g & Malt'g	100	5	Aug 22	6 1/2	J'ne 5	6	Nov	7	Jan
53 60	*55 55	*52 55	*52 55	137 1/2 137 1/2	*26 28	28 28	Chic Edson	100	129	Mch 21	149	Apr 3	136	J'ly	165	Feb
101 103	*101 101 1/2	*100 100	*100 100	137 1/2 137 1/2	*26 28	28 28	Chic Pneumatic Tool	100	22	Oct 25	51	Feb 8	48 1/2	Dec	63	Feb
*35 36	*35 35	*35 35	*35 35	99 99	99 99	99 99	Chicago Telephone	100	95	Oct 28	134 1/2	Apr 4	101	Apr	139	Jan
80 80	*80 81	*81 81	*81 81	96 96	*97 99	99 99	Chic Title & Trust	100	95	Oct 30	112 1/2	May 13	103	May	118	Jan
85 89	*83 87	*80 83	*80 83	115 115 1/2	115 116	115 116	111 Diamond Match	100	112	Oct 24	129 1/2	May 15	118	J'ne	147	Feb
*91 92	*90 92	*85 90	*86 90	35 1/8 36 1/2	35 1/4 36	35 1/4 36	Illinois Brick	100	35	Oct 24	57	May 2	41 1/2	Sep	71 1/4	Jan
*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	31 1/4 31 1/4	Nov/05	Nov/05	Knickerbocker Ice	100	----	----	----	----	79 3/8	Feb	80	Feb
*22 22	*22 22	*22 22	*22 22	41 41	Aug/07	Aug/07	Masonic Temple	100	41	Aug 13	46	Jan 11	46	May	48	Sep
59 59	*62 63	*61 62 3/4	*59 61	41 41	Aug/07	Aug/07	Do pref	100	25	Feb 5	27	Mch 4	25	J'ne	23	Mch
102 104	*106 106 1/2	*105 105 1/4	*105 106	26 1/4 26 1/4	July/07	July/07	National Biscuit	100	58 1/4	Oct 24	86	Jan 14	62	May	79 1/2	Dec
53 60	*55 55	*52 55	*52 55	60 60	*60 61	61 61	Do pref	100	102	Oct 26	117 1/2	Jan 7	113 1/2	Jan	119	Oct
101 103	*101 101 1/2	*100 100	*100 100	55 55	*50 60	60 60	National Carbon	100	52 1/2	Oct 30	84 1/2	Jan 11	78	Jan	95	Mch
*35 36	*35 35	*35 35	*35 35	100 105	*100 100 1/4	100 100 1/4	Do pref	100	100	Oct 24	120	Jan 17	112	Dec	122 1/2	Mch
80 80	*80 81	*81 81	*81 81	53 53	May/05	May/05	Page W & Wire Fence	100	53 1/2	May/05	53 1/2	July/06	53 1/2	July/06	53 1/2	July/06
85 89	*83 87	*80 83	*80 83	35 35	*35 37	35 35	People's Gas & Coke	100	34 3/8	Aug 28	57	Jan 10	50	Aug	63 1/2	Dec
*91 92	*90 92	*85 90	*86 90	81 81	*81 82	*81 83	Do pref	100	79	Oct 25	95	Jan 26	92 1/2	Nov	99	Sep
*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	77 77	84 84	77 84	Swift & Co	100	77	Oct 31	113 1/2	Jan 16	101 1/4	Jan	119 1/2	Sep
*22 22	*22 22	*22 22	*22 22	110 110	110 110	110 110	The Quaker Oats Co	100	110	Nov 1	173 1/2	May 3	115	May	152 1/2	Jan
59 59	*62 63	*61 62 3/4	*59 61	90 90	*90 92	90 90	Do pref	100	85	Oct 29	103 1/2	Jan 18	99 1/2	Dec	106 1/2	Feb
102 104	*106 106 1/2	*105 105 1/4	*105 106	7 7	7 7	7 7	Do pref	100	7	Oct 29	24	Apr 8	5 1/2	Dec	25 1/2	Jan
53 60	*55 55	*52 55	*52 55	7 7	7 7	7 7	Do pref	100	6	J'ly 2	123 1/2	Apr 8	5 1/2	Dec	17 1/4	Jan
101 103	*101 101 1/2	*100 100	*100 100	7 7	7 7	7 7	Western Stone	100	22	Oct 15	30	Feb 14	28	Dec	42	Mch
*35 36	*35 35	*35 35	*35 35	32 1/2 32 1/2	Jan/07	Jan/07	Bingham Con Mining	50	32 1/2	Jan 24	32 1/2	Jan 24	29 3/4	J'ne	44 1/2	Feb
80 80	*80 81	*81 81	*81 81	16 16	May/07	May/07	Black Mountain	100	16 1/4	Apr 15	20	Jan 22	14 1/4	Mch	20 3/8	Nov
85 89	*83 87	*80 83	*80 83	4 4	Nov/06	Nov/06	Daly-West	20	16 1/4	Apr 15	20	Jan 22	14 1/4	Mch	20 3/8	Nov
*91 92	*90 92	*85 90	*86 90	4 4	Nov/06	Nov/06	Hubbard-Elliott	100	----	----	----	----	3 1/2	J'ly	4 3/8	Oct

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Nov 1	Interest Period	Price Friday Nov 1		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	----	----	100	Mch/07	----	100	100
Amer Straw'd 1st 6s 1911	J - J	----	----	100	Sep/07	----	100	100
Cass Ave & F G (St L)	----	----	----	100	102	100	100	100
Chic Board of Trade 4 1/2 1927	J - D	101 1/2	101 1/2	100	May/07	----	100	100
Chic Consol Br & Mt 6s 1913	J - J	103	103	103	Apr/04	----	103	103
Chic Consol Trac 4 1/2 1939	J - D	55	55	55	Aug/07	----	55	61
Chic Edson	----	----	----	100	100	100	100	100
Debenture 6s 1913	J - J	98	100	98	Oct/07	100	100	100
1st gold 5s 1912	A - O	91	89	89	90	16	89	101
Chic Auditorium 1st 5 1/2 1929	F - A	98	96 1/4	96 1/4	Jan/06	----	96 1/4	96 1/4
Chic Dock Co 1st 4s 1929	A - O	98	98	98	98	98	98	98
Chic No Shore Elec 6s 1912	A - O	87	87	87	Feb/06	----	87	87
Chic & Mill Elec Ry 5s 1919	J - J	----	----	74 1/2	Oct/07	74 1/2	81 1/2	81 1/2
Chic Pneum Tool	----	----	----	73	74 1/2	Oct/07	74 1/2	81 1/2
1st 5s 1912	J - J	73	74 1/2	74 1/2	Oct/07	74 1/2	81 1/2	81 1/2
Chic R I & P RR 4s 2002	M - N	79	79	79	Nov/04	----	79	79
Collat Trust 5s 1913								

Volume of Business at Stock Exchanges

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

Table showing weekly stock transactions at the New York Stock Exchange from Saturday to Friday, including shares and par values.

Table showing sales at the New York Stock Exchange for 1907 and 1906, categorized by stocks, bonds, and government securities.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table listing various outside securities including street railways, gas securities, and other companies, with bid and ask prices.

Table listing telegraph and telephone stocks, including American Telegraph and Cable, and other communication companies.

Table listing ferry companies, including Brooklyn Ferry Stock and other ferry services.

Table listing short-term notes, including American Cigar and other financial instruments.

Table listing railroad stocks, including Chicago and St. Louis, and other rail companies.

Table listing industrial and miscellaneous stocks, including Ahmeek Mining and other industrial firms.

Table listing additional industrial and miscellaneous stocks, including various manufacturing and utility companies.

\* Per share. † Buyer pays accrued int. ‡ Ex-rights. § Sells on Stk. Ex., but not very active. ¶ New stock. †† Nominal. ‡‡ Sale price. §§ Ex-div.

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range for Year 1907		Range for Previous Year (1906)											
Saturday October 26	Monday October 28	Tuesday October 29	Wednesday October 30	Thursday October 31	Friday November 1		Lowest	Highest	Lowest	Highest												
*74 7/8	75 1/8	*75 1/8	76 1/8	74 1/2	77	73 1/4	74 1/2	76	76 3/4	73 5/8	73 5/8	227	Atch Top & Santa Fe.....	100	73	Oct 25	107 1/2	Jan 7	86 1/2	Jly	110 1/2	Sep
*85 1/4	86 1/4	*87 1/2	88 1/2	*86 1/2	87 1/2	*86 1/2	87 1/2	87 1/2	87 1/2	*83 1/2	84 1/2	123	Do prof.....	100	84 1/4	Oct 23	101 3/8	Jan 8	237 1/8	Dec	257 1/2	Jan
199	199	199	199	195	195	195	195	195	195	195	195	447	Boston & Albany.....	100	192	Oct 31	240	Feb	239	Dec	267 1/2	Jan
*205 210	*200 210	*205 210	*205 210	205	205	205	205	205	205	205	205	33	Boston Elevated.....	100	119	Oct 25	152	Jan 2	147	Aug	160	Jan
139	139	138	139	138	138	138	138	138	138	138	138	165	Boston & Lowell.....	100	200	Jan 19	231	Jan 7	230	Dec	246 1/2	Apr
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---	---	---	---	---	---	---	---	---	---	---	---	285	Do prof.....	100	150	Oct 22	165	Jan 3	164	Oct	175 1/2	May
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---	---	---	---	---	---	---	---	---	---	---	---	120	Connecticut River.....	100	120	Oct 11	138	Feb 13	137 1/2	Nov	149	Mch
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---	---	---	---	---	---	---	---	---	---	---	---	154	Do prof.....	100	37	Oct 29	71 1/2	Jan 9	59 1/2	Jan	75	J'ne
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---	---	---	---	---	---	---	---	---	---	---	---	104	Old Colony.....	100	175	Oct 9	200 1/2	Jan 7	198	Dec	210	Jan
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---	---	---	---	---	---	---	---	---	---	---	---	85	Do prof.....	100	85	Nov 1	103	Jan 2	95	Jan	106	Feb
---	---	---	---	---	---	---	---	---	---	---	---	2,581	Union Pacific.....	100	100 1/2	Oct 24	182 1/2	Jan 7	139 1/2	May	195	Sep
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---	---	---	---	---	---	---	---	---	---	---	---	97 3/4	West End St.....	50	79	Oct 28	95	Jan 25	92	Dec	101	Jan
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---	---	---	---	---	---	---	---	---	---	---	---	140	Worcester & Roch.....	100	140	Aug 28	147	Jan 15	150	Feb	150 1/2	Feb
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---	---	---	---	---	---	---	---	---	---	---	---	2,790	Amer Pneu Service.....	50	4	Sep 11	14 1/2	Jan 8	10 1/2	Dec	29	Mch
---	---	---	---	---	---	---	---	---	---	---	---	200	Do prof.....	50	9 1/2	Oct 25	33	Jan 8	26	Aug	46	Apr
---	---	---	---	---	---	---	---	---	---	---	---	4,919	Amer Sugar Refin.....	100	98	Oct 24	137 1/2	Feb 11	128	May	156 1/2	Jan
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---	---	---	---	---	---	---	---	---	---	---	---	2,542	Do prof.....	100	69	Oct 24	102 1/2	Jan 8	100 1/2	Dec	110 1/2	Feb
---	---	---	---	---	---	---	---	---	---	---	---	46	Boston Land.....	10	3	Mch 28	4	Jan 15	3 1/2	Jan	4 1/2	Jan
---	---	---	---	---	---	---	---	---	---	---	---	169	Cumber Teleg & Tel.....	100	96 1/2	Nov 1	115	Feb 10	115	Jan	118 1/2	Mch
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---	---	---	---	---	---	---	---	---	---	---	---	194	East Boston Land.....	700	194	Nov 1	230	Jan 3	225	Dec	250	Jan
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---	---	---	---	---	---	---	---	---	---	---	---	4,350	General Electric.....	100	41	Oct 23	162	Jan 24	157	Dec	184	Oct
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---	---	---	---	---	---	---	---	---	---	---	---	23	Do prof.....	100	78	Oct 24	86 1/2	Apr 20	84 1/2	Dec	90	Sep
---	---	---	---	---	---	---	---	---	---	---	---	13 1/2	Mergenthaler Lino.....	100	190	Oct 25	215	Mch 1	190	Mch	210	Dec
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---	---	---	---	---	---	---	---	---	---	---	---	1,673	Union Cop L'd & M'g.....	25	1	Oct 5	6 1/2	Jan 24	2	J'ne	5 1/2	Dec
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Main table containing bond listings with columns for 'BOSTON STOCK EXCH'GE WEEK ENDING NOV 1', 'Price Friday Nov 1', 'Week's Range or Last Sale', 'Bonds Sold', 'Range Since January 1', and 'BOSTON STOCK EXCH'GE WEEK ENDING NOV 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 multiple columns for stock prices, including 'Share Prices—Not Per Centum Prices' (Saturday Oct 26 to Friday Nov 1) and 'ACTIVE STOCKS' (Baltimore and Philadelphia) with 'Range for Year 1907' and 'Range for Previous Year (1906)'. Includes sub-sections for 'PHILADELPHIA' and 'BALTIMORE' with 'Bid' and 'Ask' prices.

\* 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 \$42 1/2 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 return 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 railroads like Ala Great Southern, N Y C & Hud River, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Monthly Summaries, Cur't Year, Prev's Year, Inc. or Dec., %. Shows aggregates for various periods like 2d week Aug, Month Dec 1906, etc.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. g Includes earnings of Col. & South. Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. h Includes in both years earnings of Denver & Gulf RR., Pecos Valley 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 third week of October. The table covers 45 roads and shows 5.97% increase in the aggregate over the same week last year.

Third week of October.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	73,944	70,186	3,758	
Buffalo Rochester & Pittsburgh	205,258	184,121	21,137	
Canadian Northern	230,700	221,500	9,200	
Canadian Pacific	1,544,000	1,528,000	16,000	
Central of Georgia	289,000	252,300	36,700	
Chattanooga Southern	2,576	2,957		381
Chicago Great Western	177,661	193,587		15,926
Chicago Indianap & Louisville	115,662	120,238		4,576
Chicago Terminal Transfer	37,641	33,341	4,300	
Cinc New OrL & Texas Pacific	184,281	168,145	16,136	
Colorado & Southern	375,310	320,080	55,230	
Denver & Rio Grande	472,000	423,400	48,600	
Detroit & Mackinac	24,916	23,013	1,903	
Detroit Toledo & Ironton	90,836	89,849	987	
Duluth South Shore & Atlantic	64,011	60,389	3,622	
Georgia Southern & Florida	42,517	43,107		590
Grand Trunk of Canada				
Grand Trunk Western	944,379	899,141	45,238	
Detroit Gr Haven & Milw				
Canada Atlantic				
Gulf & Ship Island	44,140	47,027		2,887
International & Great Northern	152,000	209,000		57,000
Interoceanic of Mexico	153,924	123,428	30,496	
Iowa Central	68,150	63,821	4,329	
Louisville & Nashville	1,009,875	943,270	66,605	
Mexican International	148,590	160,451		11,861
Mineral Range	13,977	13,897	80	
Minneapolis & St Louis	89,428	74,399	15,029	
Minneapolis St Paul & S S M	318,961	280,726	38,235	
Missouri Pacific & Iron Mtn	973,000	909,000	64,000	
Central Branch	36,000	36,000		
Mobile & Ohio	200,335	186,702	13,633	
National RR of Mexico	285,033	280,273	4,760	
Hidalgo & Northeastern	17,708	19,271		1,563
Nevada California & Oregon	7,645	8,191		546
Rio Grande Southern	14,511	12,670	1,841	
St Louis Southwestern	246,439	208,591	37,848	
Southern Railway	1,273,825	1,139,162	134,663	
Texas Central	26,935	28,025		1,090
Texas & Pacific	328,040	336,113		8,073
Toledo Peoria & Western	27,050	27,205		155
Toledo St Louis & Western	89,272	77,230	12,042	
Wabash	580,089	571,967	8,122	
Western Maryland	128,625	102,033	26,592	
Wheeling & Lake Erie	139,897	122,564	17,333	
Total (45 roads)	11,248,141	10,614,370	738,419	104,648
Net Increase (5.97%)			633,771	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Oct. 26 1907. The next will appear in the issue of Nov. 23.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atch Top & Santa Fe	8,077,118	7,425,809	2,504,808	2,914,181
Buff Roch & Pittsb	873,683	746,724	346,172	321,227
Canadian Northern	758,300	624,400	209,100	206,600
Canadian Pacific	6,423,450	6,152,767	2,151,353	2,437,932
Central of Georgia	3,072,689	2,793,490	258,232	242,031
Central New Jersey	2,399,719	2,149,657	1,043,859	1,009,856
Chesapeake & Ohio	2,541,328	2,144,476	948,515	812,610
Chesterfield & Lancas	5,567	4,051	1,323	1,934
Cornwall RR	19,337	20,050	10,692	11,143
Copper Range	87,785	73,514	32,489	36,620
Detroit & Mackinac	109,346	105,146	26,812	18,202
Fairchild & Northeast	1,204	1,207	194	def.1,579
Georgia RR	265,778	248,322	48,229	53,340
Hocking Valley	675,800	607,032	265,707	234,495
Interoceanic of Mexico	1,996,475	1,831,164	734,231	691,346
Iowa Central	300,586	279,208	113,857	125,153
Mexican Central	2,989,831	2,256,447	798,708	547,775
Mexican International	2,241,029	1,860,993	667,656	599,622
Minneapolis & St Louis	373,922	331,672	143,673	134,806
National RR of Mexico	4,145,550	3,607,024	1,393,618	1,286,316
Hidalgo & Nor E'n	88,994	87,623	19,594	28,378
Northern Central	1,176,519	1,052,519	297,913	289,113
Pennsylvania—Lines directly operated	9,958,364	8,566,064	2,021,905	2,029,905
East of Pitts & Erie	14,450,839	13,059,859	4,318,577	4,785,577
West of Pitts & Erie	123,714,772	108,406,072	33,908,301	33,279,401
Phila Balto & Wash	1,526,490	1,414,090	386,866	472,766
Reading Company	3,882,220	3,376,224	1,475,426	1,365,420
Coal & Iron Co	2,928,892	2,150,451	244,926	def.69,325
Total both cos	6,811,112	5,526,675	1,720,352	1,296,095
Reading Co	129,349	129,349	386,140	389,154
Total all cos	14,450,839	13,059,859	4,318,577	4,785,577

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
South Buff Ry Co	158,665	131,737	12,367	31,148
Texas Central	102,684	84,164	28,561	36,036
Tidewater & Western	7,437	6,357	def.606	534
Tol St Louis & Western	388,099	340,122	134,065	148,532
Tombigbee Valley Co	5,540	3,773	1,354	1,009
Victor Fuel Co	221,296	192,092	48,734	43,500
West Jer & Sea Sh	605,408	549,108	199,202	168,102

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.  
 e For Sept. taxes and rentals amounted to \$239,519, against \$90,052 in 1906; after deducting which, net for Sept. 1907 was \$2,265,289, against \$2,824,129 last year. For period from July 1 to Sept. 30 taxes and rentals were \$720,499 in 1907, against \$468,528 in 1906.  
 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 Sept. 1907 additional income was \$5,299, against \$4,470 in 1906, and for period from July 1 to Sept. 30 was \$22,975 in 1907, against \$15,902 last year.  
 h For Sept. 1907 additional income was \$17,288, against \$25,114 in 1906, and for period from July 1 to Sept. 30 was \$44,229 in 1907, against \$60,466 last year.  
 i For Sept. 1907 additional income was \$1,294, against \$630 in 1906 and for period from July 1 to Sept. 30 was \$2,909 in 1907, against \$1,639 in 1906.

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

Roads.	Int., Rentals, &c.		Bal. of Net Eng's	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central of New Jersey	1,586,126	1,937,556	1,803,807	1,446,479
Copper Range	16,875	16,875	28,052	28,183
Georgia RR	170,241	155,949	268,033	253,917
Hocking Valley	62,475	62,475	244,844	218,410
Reading Co	885,478	885,478	962,201	504,047
South Buff Ry Co	20,229	9,898	32,626	21,272
Texas Central	2,583	2,583	25,978	33,453
Victor Fuel Co	19,255	18,389	238,790	234,053

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 \$11 for Sept. 1907, against \$110,577 in 1906, and from July 1 to Sept. 30 were \$332,757 in 1906.  
 c After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.				
	Week or Month.	Current Year.		Previous Year.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson	August	\$ 43,523	\$ 41,522	\$	\$
Albany & Hudson	September	270,058	258,097	2,234,098	2,059,869
aAur Elgin & Chic Ry	September	139,193	125,850	1,073,750	936,707
Birmingham Ry	September		30,566	209,830	231,720
Birm Ry Lt & Power	August	185,560	160,362	1,401,530	1,222,851
Brockton & PlySt Ry	August	17,327	17,383	83,254	76,673
Cape Breton Elec Co	August	23,970	23,468	155,327	162,870
Central Penn Trac	September	63,196	58,135	561,889	507,140
Charl Con Ry Gas & El	September	56,731	51,732	531,920	484,542
Chicago & Milw Elec	September	111,117	97,156	785,400	633,572
dChicago & Oak Park	September	64,588	64,369	628,909	621,914
Cleve Painesville & E	September	29,270	29,411	222,082	207,536
Cleve Southw & Col	September	75,992	64,371	568,891	482,634
Detroit Jackson & Chl	3d wk Oct	7,027		6305,594	
dDetroit United Ry	3d wk Oct	118,427	112,601	5,442,552	4,899,258
Duluth Street Ry	3d wk Oct	17,189	14,714	676,559	615,030
East St Louis & Sub	September	199,211	177,762	1,675,973	1,414,945
El Paso Electric	August	42,180	32,048	317,439	243,872
Ft Wayne & Wabash	September	125,732	106,275	937,621	804,925
Gal-Hous Electric Co	August	99,467	83,586		
Havana Electric Ry	WK Oct 27	33,229	29,463	1,449,608	1,255,997
Honolulu Rapid Tr & Land Co	August	29,679	28,681	239,566	227,489
Houghton Co St Ry	August	25,337	25,694	165,829	148,683
Illinois Traction Co	September	344,966	266,844	2,722,482	2,163,308
Jackson Consol Trac	September	13,926	13,490	123,716	113,000
Jacksonville Elec Co	August	34,695	27,679	261,631	207,304
Kan City Ry & Light	September	534,923	476,756	4,439,982	3,993,897
Lake Shore Electric	September	96,187	89,023	721,388	664,805
Lex & Inter Ry Co	September	59,195	61,634	420,783	394,768
Mt West Sic Elec Co	September	211,468	190,462	2,014,320	1,797,209
Milw Elec Ry & Lt Co	August	337,439	319,034	2,495,289	2,272,995
Milw Lt Ht & Trac Co	August	100,796	79,970	542,033	454,403
Montreal Street Ry	WK Oct 26	68,292	61,446		
Nashville Ry & Light	August	130,492	111,080	995,328	872,938
N J & H R Ry & Fy Co	September	46,545	45,125	369,412	331,695
N O Ry & Light Co	September	466,160	441,807	4,456,560	4,218,184
North Ohio Trac & Lt	September	185,341	163,289	1,459,784	1,293,351
Nor & Portsm Tr Co	September	295,611	155,558	1,977,297	1,275,753
Northwestern Elec	August	8,700	7,221	68,355	56,382
Oklahoma City Ry	August	146,170	116,262	1,261,943	1,091,490
Pekskill Light & RR	August	26,732	17,473	169,119	112,038
Pensacola Elect Co	August	16,760	14,881	108,973	95,265
Portland Ry Lt & P Co	August	21,044	15,542		
Puget Sound Elec Ry	August	33,347	319,617	2,629,219	2,253,979
Rio de Janeiro Tram Light & Power	September	165,079	142,603		
Rockford & Inter'n	August	564,160	53,197	4,592,890	399,180

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
St. Joseph (Mo) Ry Lt		\$	\$	\$	\$
Heat & Power Co.	September	80,640	78,834	650,563	622,233
Sao Paulo Tr Lt & P.	September	177,581	159,152	1,534,758	1,479,081
Savannah Electric Co	August	54,417	59,333	393,505	423,869
Schuykill Ry Co.	August	22,510		139,334	121,876
South Side Elevated	September	177,383	134,623	1,459,031	1,277,572
Sou Wisconsin Ry Co	September	12,881	12,230	116,134	85,402
Syracuse Rap Tr Ry.	September	119,079	102,772	935,122	802,891
Toledo Rys & Light.	May	173,990	167,847	834,881	784,391
Toronto Railway	Wk Oct 26	63,990	58,125	2,776,280	2,489,602
Twin City Rap Tran.	3d wk Oct	115,994	102,395	4,889,853	4,529,973
United RR of San Fr.	August	2317,769	429,311		
United Rys of St L.	September	930,606	884,121	8,116,336	7,632,958
West Chester (Pa) Ry	September	12,634	9,474	102,738	66,678
Whatcom Co Ry & Lt	August	31,696	24,423	226,518	173,459

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. f Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit-Monroe & Toledo Short Line Ry. h Decrease due to strike and boycott.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day:

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson. b—				
July 1 to Sept 30	89,555	92,534	34,831	32,918
Jan 1 to Sept 30	186,388	184,143	57,936	40,151
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
Binghamton Railway. b—				
July 1 to Sept 30	87,751	94,322	38,484	50,616
Jan 1 to Sept 30	209,830	231,770	80,041	112,909
Brockton & Plym St Ry. Aug	17,327	17,383	7,623	10,433
Jan 1 to Aug 31	83,234	76,671	26,324	28,000
Cape Breton Elect Co. Aug	23,970	23,468	11,247	10,921
Jan 1 to Aug 31	155,327	162,840	51,134	62,208
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
Charleston Consol Ry. b. Sept	56,731	51,732	18,215	17,457
Mch 1 to Sept 30	424,109	380,237	159,526	147,107
Chic & Milw Elec. Sept	111,117	97,156	68,327	57,291
Jan 1 to Sept 30	785,400	633,542	459,965	380,784
Clev Palmesv & East. a. Sept	29,370	29,411	12,075	14,682
Jan 1 to Sept 30	222,082	207,636	103,833	97,281
Cleve Southw & Col. Sept	75,992	64,371	35,499	30,881
Jan 1 to Sept 30	568,891	482,634	242,111	209,846
Det Jackson & Chic. a. Sept	39,548		7,037	
Feb 1 to Sept 30	283,543		58,863	
Detroit United Ry. a. Sept	626,713	593,113	236,561	243,569
Jan 1 to Sept 30	5,072,216	4,562,847	1,955,414	1,848,039
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	93,360	93,360
Jan 1 to Sept 30	1,575,973	1,414,945	744,737	710,335
El Paso Elec Cos. a. Aug	42,130	32,048	8,946	7,547
Jan 1 to Aug 31	317,439	243,872	68,941	76,740
FtW & WabVal Tract Co. Sept	125,732	106,275	55,748	45,017
Jan 1 to Sept 30	987,621	804,925	380,610	312,172
Galv-Houston El Co. a. Aug	99,467	83,586	43,323	34,391
Jan 1 to Aug 31	29,679	28,681	13,138	11,932
Houghton Co St Ry. a. Aug	239,566	227,489	107,595	93,467
Jan 1 to Aug 31	25,337	25,694	12,006	13,182
Jan 1 to Aug 31	165,829	148,683	61,816	50,587
Hudson Valley Ry Co. b—				
July 1 to Sept 30	234,797	232,439	89,438	122,212
Jan 1 to Sept 30	487,874	464,176	135,481	190,832
Illinois Tract on Co. a. Sept	344,966	266,844	157,028	126,774
Jan 1 to Sept 30	2,722,482	2,163,308	1,188,409	970,032
Jackson Consol Trac Co. Sept	13,926	13,490	5,246	5,352
May 1 to Sept 30	82,447	73,795	33,071	33,071
Jacksonville El Co. a. Aug	34,695	27,679	12,381	10,762
Jan 1 to Aug 31	261,631	207,304	92,980	78,976
Kansas City Ry & Lt. b. Sept	534,923	476,756	271,943	251,788
June 1 to Sept 30	2,087,825	1,875,097	1,014,828	940,889
Kingston Consolidated. b—				
July 1 to Sept 30	48,225	49,130	19,312	26,574
Jan 1 to Sept 30	109,316	108,245	37,091	50,615
Lake Shore Electric. Sept	96,187	89,023	49,908	46,424
Jan 1 to Sept 30	721,388	664,805	335,368	303,076
Lexington & Interurb. Sept	59,195	61,634	28,076	27,264
Jan 1 to Sept 30	420,783	394,768	154,476	135,032
Milw Elec Ry & Lt Co. b. Aug	337,439	319,034	161,920	169,026
Jan 1 to Aug 31	2,495,289	2,272,995	1,217,343	1,135,958
Milw Lt Ht & Tr Co. b. Aug	109,796	79,970	64,268	51,999
Jan 1 to Aug 31	542,033	454,403	311,308	276,602
Montreal Street Ry. Aug	329,755	300,278	144,911	141,863
Oct 1 to Aug 31	3,164,399	2,794,947	1,218,010	1,108,178
New Orleans Ry & Lt. b. Sept	466,160	441,807	198,018	201,984
Jan 1 to Sept 30	4,456,560	4,218,184	2,042,470	1,921,377
Norfolk & Portsm Tr Co. Sept	295,611	155,558	133,690	60,650
Jan 1 to Sept 30	1,977,297	1,275,753	776,629	441,922
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
No Westchester Lt Co. a. Aug	8,700	7,221	3,808	2,694
Jan 1 to Aug 31	68,355	56,382	27,116	15,802
Oklahoma City Ry Co. Aug	26,732	17,473	10,232	8,351
Jan 1 to Aug 31	169,119	112,038	62,387	50,990
Peekskill Lt & RR Co. a. Aug	16,760	14,831	8,960	8,219
Jan 1 to Aug 31	108,973	95,265	49,745	45,941
Pensacola Elect Co. Aug	21,044	15,542	7,949	5,336
Portland Ry Lt & P Co. Aug	359,347	319,617	171,313	136,748
Jan 1 to Aug 31	2,629,219	2,253,979	1,086,975	1,007,152
Puget Sound Elec Ry. Aug	165,079	142,603	62,345	56,400
Rio de J Tram L & P Co. Sept	564,160		218,240	
Jan 1 to Sept 30	4,592,890		1,536,314	
Rockford & Interurb. a. Aug	64,494	53,191	34,564	25,746
Jan 1 to Aug 31	399,180	338,789	179,413	140,289
St. Joseph Ry Lt Ht & Pow Sept	80,640	78,834	42,972	41,637
Jan 1 to Sept 30	650,563	622,233	319,847	302,007
Sao Paulo Tram L & P. Sept	177,581	159,152	114,093	103,806
Jan 1 to Sept 30	1,534,758	1,479,081	996,383	969,065

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Savannah Elect Co. a. Aug	54,417	59,333	16,619	25,909
Jan 1 to Aug 31	393,505	423,869	130,378	173,976
Schuykill Railway Co. Aug	22,510		11,543	
Jan 1 to Aug 31	139,334	121,876		
Syracuse Rap Tran Co. Sept	119,079	102,772	57,259	45,039
Jan 1 to Sept 30	933,122	802,891	408,736	344,840
Twin City Rap Tr Co. b. Sept	561,446	534,151	310,170	297,225
Jan 1 to Sept 30	4,540,272	4,217,437	2,359,836	2,266,387
United Rys of St L. a. Sept	930,606	884,121	341,723	353,206
Jan 1 to Sept 30	8,116,336	7,632,958	2,817,320	2,847,285
West Ches (Pa) St Ry. b. Sept	12,634	9,474	7,048	5,269
Jan 1 to Sept 30	102,738	66,678	55,321	31,987
Whatcom Co Ry & Lt. Aug	31,696	24,423	14,009	9,103
Jan 1 to Aug 30	226,518	173,459	92,058	54,289

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, & c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson—				
July 1 to Sept 30	27,625	26,375	218,323	215,275
Jan 1 to Sept 30	83,139	74,304	210,115	246,331
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
Binghamton Railway—				
July 1 to Sept 30	24,772	23,138	214,576	228,031
Jan 1 to Sept 30	73,462	67,539	29,384	246,880
Brockton & Plym St Ry. Aug	1,787	1,844	5,836	8,589
Jan 1 to Aug 31	14,288	14,629	12,036	13,371
Cape Breton El Co. Aug	4,314	4,250	6,933	6,671
Jan 1 to Aug 31	34,214	34,660	16,920	27,548
Charleston Consol Ry. Sept	13,516	13,016	4,699	4,441
Mch 1 to Sept 30	94,616	90,966	64,910	56,141
Cleve Palmesv & East'n. Sept	6,796	7,108	5,279	7,574
Jan 1 to Sept 30	63,664	62,530	40,169	34,751
Detroit Jackson & Chic. Sept	16,575		246,932	
Feb 1 to Sept 30	123,225		246,932	
Detroit United Ry Co. Sept	116,389	107,519	213,870	213,173
Jan 1 to Sept 30	21,028,939	924,576	296,134	295,301
Duluth St Ry Co. Sept	17,922	17,860	21,037	14,705
Jan 1 to Sept 30	159,808	158,645	156,240	113,899
El Paso Elec Cos. Aug	5,260	4,084	3,686	3,463
Jan 1 to Aug 31	39,025	30,673	29,916	46,067
Galv-Houston El Co. Aug	13,426	11,959	29,897	22,432
Honolulu Rap Tran Co. Aug	6,249	5,258	9,725	27,195
Jan 1 to Aug 31	49,137	42,060	264,109	255,386
Houghton Co St Ry. Aug	3,977	3,912	8,029	9,270
Jan 1 to Aug 31	31,619	31,301	30,197	19,286
Hudson Valley Ry Co—				
July 1 to Sept 30	53,969	52,091	238,673	275,894
Jan 1 to Sept 30	154,787	186,085	246,056	217,733
Jackson Consol Trac Co. Sept	2,967	2,879	2,279	2,279
May 1 to Sept 30	14,833	14,395	22,552	18,676
Jacksonville El Co. Aug	4,680	3,428	7,651	7,334
Jan 1 to Aug 31	30,245	27,016	62,735	51,960
Kansas City Ry & Lt. Sept	156,157	144,600	115,786	107,188
June 1 to Sept 30	619,891	573,950	394,937	366,939
Kingston Consolidated—				
July 1 to Sept 30	18,025	17,950	21,427	28,774
Jan 1 to Sept 30	38,075	37,833	246,577	213,232
Lake Shore Electric. Sept	25,189	21,172	25,252	25,252
Jan 1 to Sept 30	218,241	185,777	117,127	117,299
Milw Elec Ry & Lt Co. Aug	105,021	93,272	264,994	282,062
Jan 1 to Aug 31	804,977	697,865	246,186	246,778
Milw Lt Ht & Trac Co. Aug	60,732	31,163	23,604	20,904
Jan 1 to Aug 31	330,672	297,833	246,186	26

Missouri Pacific Railway.

(Report for Fiscal Year ending June 30 1907.)

The remarks of President George J. Gould and Vice-President C. S. Clarke will be found on subsequent pages of the "Chronicle."

Statistics.—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & So. systems (including the Central Branch Ry., &c.) for four years is as below given:

	Years end. June 30			Yr. end. Dec. 31
	1907.	1906.	1905.	1904.
Miles operated, average	6,375	6,276	6,205	6,140
<b>Operations</b>				
Passengers carried	9,496,531	7,876,244	6,641,776	6,571,066
Pass. carried 1 mile	432,547,733	397,478,879	453,946,487	462,936,368
Rate per pass. per mile	2.242 cts.	2.202 cts.	1.935 cts.	1.943 cts.
Ft' (tons) car. (rev.)	18,302,155	17,685,750	15,743,340	15,358,000
do car. 1 mile (rev.)	447,585,275	419,733,656	359,102,738	352,481,046
Rate p. ton per m. (rev.) Not rep'ted	Not rep'ted	Not rep'ted	Not rep'ted	0.849 cts.
No. rev. tons in train	309.6	295.9	275.3	270.6
Earns. per fr't train mile	\$2.48618	\$2.32514	\$2.27300	\$2.48590
Earns. per pass. tr. mile	\$1.02101	\$1.11133	\$1.32240	\$1.06453
Gross earn. p. m. of fr'd.	\$7,640	\$7,101	\$6,618	\$7,116
<b>Earnings</b>				
From freight	35,599,589	32,563,507	29,281,894	28,287,894
From passengers	9,696,064	8,753,141	8,783,054	8,783,054
From mails	1,519,794	1,377,245	1,375,074	1,375,074
From express	974,211	945,405	916,286	916,286
From miscellaneous	1,043,685	927,523	730,974	730,974
Total earnings	48,703,343	44,566,821	41,067,282	43,693,617
<b>Expenses</b>				
Transportation	17,595,101	17,141,984	16,977,765	16,977,765
Maintenance of way	5,906,121	5,378,125	4,852,580	4,852,580
Maintenance of equipm't	6,998,863	5,781,532	4,479,340	4,479,340
General	2,014,985	1,980,764	1,722,207	1,722,207
Total expenses	32,515,070	30,282,405	28,031,892	30,406,041
Ratio of operating expenses to earnings	(66.76)	(67.95)	(68.26)	(69.58)
Net earnings	16,188,273	14,284,416	13,035,390	13,287,576

The consolidated income accounts of the Missouri Pacific and St. Louis Iron Mountain & Southern, including all leased and operated lines, are given below:

CONSOLIDATED INCOME ACCOUNT OF MISSOURI PACIFIC AND ST. LOUIS IRON MOUNTAIN & SOUTHERN.

	Years ending June 30			Yr. end. Dec. 31
	1907.	1906.	1905.	1904.
Net earnings	16,188,272	14,284,416	13,035,391	13,287,576
Misc. inc., divs., int., &c.	3,283,283	3,558,911	3,037,882	2,937,274
Total	19,471,555	17,843,327	16,073,273	16,224,850
<b>Deduct—</b>				
Int. on bonds & rentals	9,060,875	8,936,792	8,191,983	7,718,109
Taxes	1,483,949	1,457,924	1,388,344	1,298,771
Sundry accounts	1,228,628	1,119,596	1,060,768	1,282,337
Divs. on Mo. P. stk. (5%)	3,890,875 (7)	5,836,305 (5)	3,890,867 (5)	3,890,867 (5)
Total	15,664,327	17,350,617	14,531,962	14,190,084
Surplus	3,807,228	492,710	1,541,310	2,034,766

The statements of the Missouri Pacific Ry. system and of the St. Louis Iron Mountain & Southern Ry. system, separately, are given below for four years:

MISSOURI PACIFIC RY.—EARNINGS AND EXPENSES.

	Years ending June 30			Yr. end. Dec. 31
	1907.	1906.	1905.	1904.
Miles operated end of period	3,491	3,491	3,491	3,491
<b>Earnings</b>				
Passengers	\$4,637,809			
Freight	16,695,777			
Mail, express and miscellaneous	1,756,285			
Total	\$23,089,871			
<b>Expenses</b>				
Transportation	\$9,178,260			
Maintenance of way	2,920,361			
Maintenance of equipment	3,363,883			
General	907,141			
Total	\$16,369,645			
Net earnings	\$6,720,226			

INCOME ACCOUNT.

	1907.	1906.	1905.
<b>Receipts—</b>			
Net earnings	6,720,226	5,611,716	5,602,611
Dividends, interest, rents, &c.	1,508,489	2,902,703	1,435,728
Div. on St. L. I. Mt. & Sou. stock	4,433,539	4,106,955	2,573,379
Total net income	12,662,254	12,621,374	9,611,718
<b>Disbursements—</b>			
Interest on bonds, &c.	4,078,078	4,154,637	3,121,304
Taxes	807,951	813,392	771,470
Rentals	188,730	179,008	174,761
Equipment association	301,122	339,401	314,907
Sundry items	246,534	202,149	400,480
Dividends	(5%) 3,890,875 (7)	5,836,305 (5)	3,890,867 (5)
Total disbursements	9,513,290	11,524,893	8,673,789
Surplus for year	3,148,964	1,096,481	937,929

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—EARNINGS AND EXPENSES.

	Years end. June 30			Yr. end. Dec. 31
	1907.	1906.	1904.	1903.
Miles, oper. end of period	2,594	2,459	2,356	2,214
<b>Earnings from—</b>				
Passengers	4,704,942	4,022,598		
Freight	17,649,220	15,777,881	19,788,829	19,575,350
Mail, express & miscell.	1,632,858	1,409,297		
Total earnings	23,987,020	21,209,777	19,788,829	19,575,350
<b>Expenses—</b>				
Transportation	7,919,540	7,478,579		
Maintenance of way	2,710,325	2,430,037	12,800,729	12,855,065
Maint. of equipment	3,390,548	2,467,040		
General	1,041,961	955,160		
Total expenses	15,062,374	13,330,817	12,800,729	12,855,065
P. c. of exp. to earnings	(62.79)	(62.85)	(64.68)	(65.67)
Net earnings	8,924,646	7,878,960	6,988,100	6,720,285

INCOME ACCOUNT.

	Years end. June 30			Yr. end. Dec. 31
	1907.	1906.	1904.	1903.
<b>Receipts—</b>				
Net earnings	8,924,646	7,878,960	6,988,100	6,720,285
Divs., int., prem. on bonds & miscellaneous	1,918,765	1,710,439	1,493,923	1,428,572
Total net income	10,843,411	9,589,399	8,482,023	8,148,857

	Years end. June 30		Years end. Dec. 31	
	1907.	1906.	1904.	1903.
<b>Disbursements—</b>				
Interest on bonds	4,452,571	4,314,517	3,963,688	3,624,601
Taxes	569,274	536,020	429,527	339,657
Rentals	103,187	50,270	219,995	215,017
Sundry items, &c.	644,067	558,820	547,843	501,838
Dividends	4,438,992	4,114,588	2,578,831	2,578,831
Rate per cent	(10%)	(14%)		
Total disbursements	10,208,041	9,574,215	7,739,884	7,259,944
Balance, surplus	635,370	15,184	742,139	888,913

MISSOURI PACIFIC RY. GENERAL BALANCE SHEET.

	Years end. June 30		Years end. Dec. 31	
	1907.	1906.	1904.	1903.
<b>Assets—</b>				
Road and equipment	68,035,953	72,508,400	69,392,240	67,612,350
Equip. under contr't, &c	9,808,350			
Stocks and bonds	92,696,107	92,890,793	72,738,743	72,005,620
Materials & supplies	4,462,844	3,375,612	1,796,500	2,429,153
Cash	2,936,206	4,365,984	5,282,398	1,872,402
Discount on bonds sold	2,624,198	2,559,167		
Sundry accounts col'ble	4,267,229	4,191,726	3,623,397	3,907,954
Due from St. L. I. Mtn. & Southern Ry.	2,704,886	936,300	14,732,634	8,092,073
Equip't not delivered				459,208
Construction of projected lines	2,016,634	1,788,963	711,380	971,246
Advances and miscell.	2,934,476	2,047,210	947,840	703,627
Total assets	192,476,883	184,664,156	169,125,133	158,113,633
<b>Liabilities—</b>				
Stock (see R. & I. Sec.)	77,817,875	77,817,875	77,817,875	77,802,875
Bonds (see R. & I. Sec.)	85,012,000	85,012,000	60,012,000	54,012,000
Advance sale of bonds			7,200,000	
Equip. assoc'n oblig'n	9,808,350	6,136,000	5,913,000	5,776,800
Int. due and accrued	1,398,874	1,423,830	1,091,434	956,085
Notes payable	420,000	6,000	6,000	1,121,733
Accounts payable	5,456,733	4,760,653	4,241,082	4,716,901
Loans payable			3,436,957	5,111,209
Dividend	1,945,438	1,945,435	1,945,435	1,945,057
Special fund	730,570	833,938	1,086,391	1,557,621
Improvement fund				21,389
Due Cent. Br. Ry., &c.	282,656	263,001	685,669	340,003
Income account	9,604,387	6,455,424	5,689,889	4,751,960
Total liabilities	192,476,883	184,664,156	169,125,133	158,113,633

ST. LOUIS IRON MTN. & SOUTHERN RY. GEN. BALANCE SHEET.

	Years end. June 30		Years end. Dec. 31	
	1907.	1906.	1904.	1903.
<b>Assets—</b>				
Road and equipment	105,537,069	103,343,057	93,706,311	87,704,245
Equipment under contract, &c.	10,673,300			
U. S. land grants	1,650,571	1,790,533	767,358	933,876
Stocks and bonds	46,410,514	43,850,892	40,222,314	35,813,612
Cash on hand	462,457	743,327	1,293,115	307,124
Land grant accounts	349,948	539,259	263,203	276,260
Projected lines expenses	1,272,905	3,471,486	3,744,635	3,598,264
Little R'k & Ft. Sc't Ry.		2,092,939	3,601,665	3,306,919
Equip't not delivered				1,065,297
Discount on bonds sold	3,500,847	3,200,985	2,759,419	2,052,156
Miscellaneous	431,407	457,575	101,763	30,045
Total assets	170,289,018	159,484,055	146,459,782	135,087,798
<b>Liabilities—</b>				
Stock (see Ry. & I. Sec.)	44,397,374	44,397,373	25,795,710	25,795,710
Bonds (see Ry. & I. Sec.)	102,217,661	97,873,304	90,253,035	84,601,675
Car trusts	10,673,300	6,770,000	5,397,000	5,983,000
Int. due and accrued	1,409,834	1,358,771	1,599,800	1,216,760
Due Mo. Pac. RR.	2,704,886	936,300	14,732,634	8,092,074
Loans payable			2,000,000	2,904,500
Rentals guar., accrued	6,644	7,583	64,690	94,627
Accounts payable	455,928	352,900	368,581	483,258
Income account	8,423,392	7,788,022	6,658,332	5,916,194
Total liabilities	170,289,018	159,484,055	146,459,782	135,087,798

—V. 85, p. 1003, 221.

Mexican International Railroad.

(Report for Fiscal Year ending June 30 1907.)

The full text of the remarks of President E. N. Brown will be found on subsequent pages. Below are the statistics of operations, earnings, charges, &c.

OPERATIONS.

	Inc.
Average kilometers operated	1,473
Passengers carried	470,349
Passengers carried one kilometer	36,846,860
Receipts per train kilometer	\$1.24
Tons revenue freight carried	1,509,535
Tons revenue freight carried one kilometer	528,952,176
Receipts per train kilometer	\$2.72
Average tons per train, all freight (per train kilometer)	225.96
One kilometer equals .62138 mile; one metric ton equals 1.1023 tons of 2,000 lbs.	24.06

EARNINGS AND EXPENSES (MEXICAN CURRENCY.)

	1907.	1906.
<b>Earnings—</b>		
Passengers and express	\$1,014,720	\$754,964
Freight	7,341,816	6,376,831
All other sources	216,234	182,417
Total receipts	\$8,572,770	\$7,314,212
<b>Expenses—</b>		
Maintenance of way and structures	\$1,208,280	\$734,595

BALANCE SHEET (UNITED STATES CURRENCY.)

	June 30 '07.	June 30 '06.	Dec. 31 '05.
<b>Assets—</b>			
Cost of railroad	40,591,400	40,462,910	40,392,661
Mexican Government bonds	15,027	15,027	15,022
Materials and supplies	1,032,863	464,763	344,322
Due by agents, &c.	237,601	199,383	107,433
Traffic balances	326,789	252,437	263,654
Individuals and companies	188,240	135,179	126,146
Miscellaneous accounts			7,180
Cash	424,960	1,979,335	1,611,904
<b>Total</b>	<b>42,816,880</b>	<b>43,509,036</b>	<b>42,868,333</b>
<b>Liabilities—</b>			
Capital stock	20,708,200	20,708,200	20,708,200
Funded debt	17,555,500	17,555,500	17,555,500
Accrued interest, &c.	213,049	212,113	214,760
Vouchers and pay-rolls	1,030,424	462,034	212,510
Individuals and companies	393,553	353,313	140,450
Miscellaneous	82,556	83,613	77,605
Profit and loss, surplus	2,833,598	4,134,261	3,060,008
<b>Total</b>	<b>42,816,880</b>	<b>43,509,036</b>	<b>42,868,333</b>

—V. 83, p. 1092, 1121.

National Railroad Company of Mexico.

(Report for Fiscal Year ending June 30 1907.)

The full text of the remarks of President Brown will be found on subsequent pages. Below are the earnings, charges, &c., in detail:

EARNINGS AND EXPENSES (Mexican Currency).

	1907.	1906.	1905.	1904.
<b>Earnings—</b>				
Freight	11,535,946	10,336,718	8,378,353	8,724,791
Passenger	3,173,499	2,890,495	2,213,981	1,850,655
Baggage	29,579	28,602	25,685	23,121
Express	834,295	716,237	628,436	543,316
Mail	12,896	13,792	14,357	14,490
Telegraph	9,069	10,450	12,296	15,635
Miscellaneous	279,385	343,009	302,616	314,100
<b>Total</b>	<b>15,874,669</b>	<b>14,039,303</b>	<b>11,780,124</b>	<b>11,496,108</b>
<b>Expenses—</b>				
Maint. of way & struct's	1,686,574	1,425,892	1,085,072	1,022,738
Maint. of equipment	1,934,191	1,642,223	1,281,170	1,224,582
Conducting transport'n.	5,899,622	4,945,630	4,899,138	5,179,216
General	631,451	612,305	540,214	510,010
<b>Total</b>	<b>10,151,838</b>	<b>8,626,050</b>	<b>7,805,594</b>	<b>7,966,546</b>
Net earnings (Mex. cur.)	5,722,831	5,413,253	3,974,530	3,559,562
Net earnings (U.S. cur.)	2,861,416	2,706,627	1,987,265	1,779,781

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1907.

(U. S. Currency.)

Net earnings, as above	\$2,861,416			
<b>Deduct—</b>				
Taxes	\$28,653	Int. on prior lien bonds	\$1,035,000	
Rent, Mich. & Pac. leas'd line	24,055	Int. on consol. 4% bonds	975,600	
		Int. on 5% gold notes	425,000	
		Interest on loans	30,000	
Balance	\$2,808,708	Div. on pref. stock, 2%	576,658	
Interest on bonds owned	299,960	Years' prop. cost extending		68,769
Divs. on stocks owned	408,041	5% gold notes		
Interest and discount	28,927	Years' proportion discount		13,892
Exchange	10,710	on bonds sold		
<b>Total income</b>	<b>\$3,556,346</b>	<b>Total deductions</b>	<b>\$3,124,919</b>	
Balance carried to profit and loss				\$431,427

BALANCE SHEET (United States Currency.)

	June 30 1907.	June 30 1906.	Dec. 31 1905.
<b>Assets—</b>			
Railroad properties	87,844,121	87,997,475	88,124,612
Additions and betterments	2,937,632	312,689	
Bonds and stocks owned	28,342,658	28,338,037	28,367,378
Mexican Government bonds	22,660	22,660	22,660
Material and supplies	1,326,436	562,202	510,333
Agents, conductors and employees	462,809	450,232	398,448
Traffic balances	82,841	132,164	59,808
Discount on bonds sold	630,106	712,767	731,601
Individuals and companies	236,688	154,797	157,622
Federal subsidy			900,000
Bills collectible	276,139	158,495	173,760
Notes receivable	46,847		
State of Michoacan	25,000	31,000	38,000
State of Queretaro		1,500	3,000
Texas-Mexican Ry. Co. advances on account of change of gauge, &c.	13,141	37,112	56,606
Miscellaneous	23,644	25,507	42,304
Cash	1,037,136	2,069,643	679,149
<b>Total</b>	<b>123,507,858</b>	<b>121,206,281</b>	<b>117,265,175</b>
<b>Liabilities—</b>			
Common stock	304,100	424,100	424,100
Deferred stock	11,015,300	10,975,300	10,975,300
Second preferred stock	22,030,600	21,950,600	21,950,600
Preferred stock	28,832,925	28,832,925	28,832,925
Funded debt and notes	55,890,000	55,890,000	52,743,500
Loans	1,627,656		
Interest on bonds and loans	907,440	887,316	815,580
Vouchers and pay-rolls	758,188	465,559	369,438
Unclaimed wages			3,848
Div. on pref. stock, payable August	288,329	288,329	
Traffic balances	260,211	220,174	183,148
M. & P. Ry. (special)	12,635	12,635	12,635
Individuals and companies	246,205	318,211	306,734
Reserves and miscellaneous	178,088	192,649	21,712
Profit and loss, balance	1,156,181	748,481	625,552
(Guaranty of Mexican International RR. Co. first consols, \$6,501,000.)			
<b>Total</b>	<b>123,507,858</b>	<b>121,206,281</b>	<b>117,265,175</b>

—V. 85, p. 921, 793.

Western Maryland RR.

(Report for Fiscal Year ending June 30 1907.)

The report, which will be cited at greater length another week, shows results as follows:

	1906-07.	1905-06.	1904-05.
Railway gross earnings	\$5,900,455	\$4,802,094	\$3,900,249
Operating expenses and taxes	3,729,978	3,105,682	2,512,421
Net earnings, railroads	\$1,870,477	\$1,696,412	\$1,387,828
Net profits coal and other departm'ts	\$674,677	\$720,044	\$428,311
Interest on deposits, &c.	110,397	82,071	60,997
	\$2,655,551	\$2,498,527	\$1,877,136
Interest, rentals, &c.	2,644,587	2,247,018	1,671,039
Balance, surplus	\$10,964	\$251,509	\$206,097

—V. 85, p. 1006.

Chicago Peoria & St. Louis Ry. Co. of Illinois.

(Report for Fiscal Year ending June 30 1907.)

Vice-President John P. Ramsey, under date of Springfield, Ill., Oct. 14 1907, says in substance:

General Results.—The gross earnings increased \$15,785; the operating expenses decreased \$102,589; the net earnings increased \$118,374. The re-

ductions in the cost of operation have been effected without impairing the efficiency of the service.

Profit and Loss.—After adding to the net earnings other income, \$3,325, and the cost of additions and betterments from March 1 1900 to June 30 1906, previously charged to profit and loss, \$237,429, and deducting taxes and interest, amounting to \$230,357, and old accounts written off, \$3,485, the general balance sheet shows a credit to profit and loss of \$25,328.

Rolling Stock.—Reductions in the cost of operating were effected in all departments except in maintenance of equipment. The increase in the expense of that department was incident to the effort put forth to reduce the number of bad-order cars, and restore to service badly needed equipment which had been stored on the line. On July 1 1906 there was out of service 20% of the equipment, account of being in bad order; while on June 30 1907 the amount had been reduced to 11%, as a result, there have been restored to service 250 cars, at an average expense of \$159 12. The maintenance of the remainder of the freight equipment cost an average of \$59 16 per car.

During the year three new consolidation locomotives, having cylinders 20 in. x 26 in., were added to the equipment; six old locomotives, having cylinders, 17 in. x 24 in., were dismantled or sold. Contracts have been placed for three locomotives of the same class as those last purchased, delivery to be made in October.

Four passenger coaches were sold account of old age, 6 freight cars were destroyed by fire, 48 cars were destroyed by wrecks and 296 cars were destroyed account of old age. In the freight service there are 2,733 cars, of which 2309 are equipped with air and 424 are now—at much expense—being equipped as rapidly as possible for the purpose of conforming with the regulations of the Inter-State Commerce Commission.

OPERATIONS AND FISCAL RESULTS.

	1906-07.	1905-06.	1904-05.	1903-04.
Tons of freight carried	2,109,678	2,042,286	2,030,470	2,248,338
Tons fr't carried 1 mile	218,176,589	217,099,672	201,365,460	197,627,569
Average distance each ton hauled (miles)	103.42	106.30	99.17	87.90
Av. earns. p. ton p. mile	0.571 cts.	0.574 cts.	0.620 cts.	0.631 cts.
Fr't earns. per fr't tr. m.	\$1,919	\$1,758	\$1,844	\$1,879
Fr't. earns. p. m. of road	\$5,038	\$5,033	\$5,048	\$5,040
Aver. train-load (tons)	336	307	297	297
No. passengers carried	782,886	746,134	717,778	668,029
No. pass. carried 1 mile	18,807,095	18,159,023	21,988,328	16,695,739
Av. distance each pass. carried (miles)	24.02	24.34	30.63	24.99
Av. earns. p. pass. p. m.	1.895 cts.	1.919 cts.	1.776 cts.	1.918 cts.
Earns. p. pass. tr. mile	75.09 cts.	66.31 cts.	75.53 cts.	69.35 cts.
Gross earn. p. m. of road	\$6,599	\$6,553	\$6,750	\$6,431
<b>Earnings—</b>				
Freight	1,245,643	1,245,386	1,249,103	1,363,183
Passenger	356,307	348,478	390,508	320,207
Mail and express	46,947	46,409	45,513	46,006
Rentals	11,347	8,299	13,118	11,063
Switching, &c.	25,612	21,499	21,984	22,473
<b>Total</b>	<b>1,685,856</b>	<b>1,670,072</b>	<b>1,720,227</b>	<b>1,762,926</b>
<b>Oper. exp. &amp; taxes—</b>				
Maint. of way & struc.	221,253	269,915	231,120	260,037
Maint. of equipment	336,141	306,952	308,622	375,348
Conducting transport'n	806,420	887,844	892,499	915,916
General expenses	64,637	66,329	70,207	65,939
Taxes	45,655	54,420	50,258	52,491
<b>Total</b>	<b>1,474,106</b>	<b>1,585,460</b>	<b>1,552,706</b>	<b>1,669,731</b>
Net earnings	211,750	84,612	167,521	93,195
Inc. from invest., &c.	3,325	15,500	6,677	3,500
<b>Total net income</b>	<b>215,075</b>	<b>100,112</b>	<b>174,198</b>	<b>96,697</b>
<b>Deduct—</b>				
Int. on prior lien bonds	77,625	75,478	71,091	69,084
Int. on consol. bonds	96,750	96,750	96,750	96,750
Rental Litch. & M. Ry.				18,398
Miscellaneous	10,327	6,156	6,930	38,376
<b>Total deductions</b>	<b>184,702</b>	<b>178,384</b>	<b>174,771</b>	<b>222,608</b>
Balance	sur. 30,373	def. 78,272	def. 573 def. 125,911	

COMPARATIVE GENERAL BALANCE SHEET JUNE 30.

	1907.	1906.	1907.	1906.
<b>Assets—</b>				
Road & equipm't.	12,878,779	12,496,510	Common stock	3,600,000
Securities owned	2715,585	643,085	Preferred stock	3,750,000
Cash on hand	75,249	97,449	Funded debt	5,800,000
Cash in transit	54,613	54,263	Audited vouchers	223,403
Cash for interest	13,638	3,260	Pay rolls	61,713
Ag'ts & conduct's.	54,014	71,336	Traffic balances	46,376
Traffic balances	28,712	18,120	Unpaid interest	62,013
Acc'ts receivable	115,220	143,844	Bills payable	139,000
Mat'ls & supplies	199,519	177,837	Sundry accounts	7,409
Sundry accounts	44,656	58,415	Int. on prior lien bonds due Sept. 1	25,875
Unearned insur. premiums	5,457	6,633	Interest on loans	3,802
Other balances	10,363		Taxes	24,000
Profit and loss	238,989		Car trust notes	290,874
			Replace. of eq. fd.	115,138
			Other balances	10,510
			Profit and loss	125,328
<b>Total</b>	<b>14,185,441</b>	<b>14,020,104</b>	<b>Total</b>	<b>14,185,441</b>

x Includes Peoria & Pekin Union Ry. stock and bonds, \$306,500; Alton Term. Ry. stock and bonds, \$100,000; Mo. & Ill. Br. & Belt RR. stock, \$17,000; company securities in treasury, \$292,085.

y For changes in profit and loss, see text above.—V. 85, p. 1082.

United States Steel Corporation.

(Report for the Quarter and Nine Months ending Sept. 30 1907.)

At the quarterly meeting of the directors, which was held on Tuesday, the usual dividends were declared, and the statements below given of orders unfilled and of earnings and expenditures for the quarter ending Sept. 30 were presented. Chairman E. H. Gary in an address to the board said:

Orders.—In view of the fact that there has been some recession in business during the last three months, which has resulted in numerous inquiries from stockholders, I feel justified in making to you a frank statement.

On June 30 1907 our companies had on hand unfilled orders aggregating 7,603,878 tons. On Sept. 30 this tonnage had been decreased to 6,425,008 tons. This has since been decreased by about 400,000 tons. The bookings in August were about 18,000 tons per day. In September they were about 20,000 tons per day. There were further increases during the first half of October, but since that time the bookings have decreased, and are now at the rate of 18,000 tons per day for the month. We are exporting at the rate of about 1,000,000 tons per year, and at prices substantially on a parity with domestic prices.

By way of comparison, it will be remembered the unfilled orders on hand Sept. 30 of previous years were as follows, in tons:

1903.	1904.	1905.	1906.
3,728,742	3,027,436	5,865,377	7,936,884

**Financial Status.**—Our collections during the last few weeks have not been quite as good as usual, but are not bad. We have few accounts receivable that were past due, and very little, if any, that will not soon be paid. We have for some months anticipated the possibility of some diminution in orders, and have therefore made preparations accordingly. Our inventories are not large, the total stock of pig iron, for instance, being only 88,469 tons (about the minimum in the history of the corporation). We were never before so strong in cash and cash resources. Our organization, our facilities and our opportunities are better than ever before.

**Prices.**—Prices have been well maintained. The leading steel manufacturers are in frequent consultation, though under no agreement, concerning their business interests. It seems to be a recognized fact that stability of prices is to be desired by both the producer and the consumer; that extremely high prices and extremely low prices are both objectionable.

**Additions to Property and Liquid Assets Made from Earnings.**—Since the corporation was organized, in addition to the payment of dividends and interest, there has been provided from earnings a reserve for extinguishment of capital of \$79,570,000.

Also, there has been added to the assets from the same source \$266,180,000, represented by—  
 Investments in additional fixed property and formally written off to profit and loss surplus.....\$112,850,000  
 Additional fixed property and not written off because securities to cover the same have been created and are held in the treasury as salable assets..... 48,400,000  
 Represented by liquid assets on hand..... 104,930,000

**Current Assets and Liabilities.**—The total liquid assets of the organization Oct. 1 1907 amounted to \$331,596,000, divided as follows:  
 Investments in securities for the benefit of various fund accounts (at cost).....\$21,397,000  
 Sundry marketable stocks and bonds (at cost)..... 6,606,000  
 Inventories..... 134,983,000  
 Accounts and bills receivable (customers)..... 68,879,000  
 Short time and call loans on collateral..... 23,758,000  
 Cash in banks..... 75,973,000

The current liabilities, including accrued taxes, accrued interest and the dividend for the last quarter aggregate \$52,187,000.

When the corporation was organized subsidiary companies had outstanding unsecured notes and bills \$42,000,000. All of the above, except \$1,047,000, have been paid. The latter amount represents deposits of employees under a savings account arrangement.

**Productive Capacity.**—Upon the completion of the new work now under way the productive capacity of the manufacturing plants will be materially increased. Up to Jan. 1 1907 the average increase already amounted to 44.33%.

**Appropriations for New Plant at Gary.**—There has been reserved and set aside to date funds for the Gary plant in Indiana amounting to the sum of \$49,000,000. Of this amount, \$18,539,000 has already been expended, leaving on hand for that purpose a balance of \$30,461,000. This fund is represented by cash amounting to \$11,754,768, and first-class interest-bearing securities amounting to \$19,065,243.

**Outlook.**—As to the future: If the results are measured by the necessities and the pecuniary ability of the people of this country generally, there should be no doubt of continued prosperity. There has existed during the last week a delirium of excitement. The feeling in a large measure has been without cause, and there is already a change for the better. If all of us do everything in our power to maintain a high standard for the conduct of affairs in our charge, we can be of great benefit in restoring the confidence necessary to success. What can be accomplished by one man and associates has been abundantly demonstrated in this city during the last week.

The following is the financial statement of the Corporation and its subsidiaries for the quarter ending Sept. 30 as given out on Tuesday. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants, and interest on bonds and fixed charges of subsidiary companies." We append the results for the nine months ending Sept. 30 in 1907, 1906 and 1905.

INCOME ACCOUNT FOR THREE MONTHS ENDING SEPT. 30.	
Net earnings	\$43,804,285
<b>Deduct</b>	
Sinking funds on bonds of subsidiary companies	\$589,358
Depreciation and reserve funds (regular provisions)	6,519,822
Special improvement and replacement funds	1,000,000
Interest outstanding U. S. Steel Corporation bonds for the quarter	5,633,122
Sinking funds on U. S. Steel Corporation bonds for the quarter (incl. \$291,340 int. on bonds in fund)	1,303,840
	15,046,142
Balance	\$28,758,143
Dividend for quarter on preferred stock (1 3/4 %)	6,304,919
Dividend for quarter on common stock (1/2 of 1 %), payable Dec. 30 1907	2,541,513
Surplus for the quarter	\$19,911,711
Appropriated on account of expenditures made and to be made on authorized appropriations for additional property, new plants, construction and discharge of capital obligations	15,000,000
Balance of surplus for quarter	\$4,911,711

UNFILED ORDERS ON HAND.			
	Tons.		Tons.
Sept. 30 1907	6,425,008	June 30 1904	3,192,277
June 30 1907	7,603,878	Mch. 31 1904	4,136,961
June 30 1906	6,809,589	Dec. 31 1903	3,215,123
Mch. 31 1906	7,018,712	Sept. 30 1903	3,278,742
Dec. 31 1905	7,605,086	June 30 1903	4,666,578
Sept. 30 1905	5,865,377	Mch. 31 1903	5,410,719
June 30 1905	4,829,655	Dec. 31 1902	5,347,253
Mch. 31 1905	5,397,580	Sept. 30 1902	4,843,007
Dec. 31 1904	4,696,203	June 30 1902	4,791,993
Sept. 30 1904	3,027,436		

NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30.			
	1907.	1906.	1905.
January	\$12,838,703	\$11,856,375	\$6,810,847
February	12,145,815	10,938,275	6,629,463
March	14,137,974	13,819,840	9,585,586
First quarter	\$39,122,492	\$36,634,490	\$23,025,896
April	\$14,600,838	\$12,581,902	\$9,037,925
May	16,056,832	14,041,601	10,602,187
June	14,846,035	13,501,530	10,665,004
Second quarter	\$45,503,705	\$40,125,033	\$30,305,116
July	\$13,804,167	\$12,242,098	\$9,035,168
August	15,279,173	13,158,860	10,986,901
September	14,720,945	12,713,666	11,218,513
Third quarter	\$43,804,285	\$38,114,624	\$31,240,582
Total nine months	\$128,430,482	\$114,874,147	\$84,571,594

INCOME FOR NINE MONTHS TO SEPT. 30.			
	1907.	1906.	1905.
Total net earnings nine months	\$128,430,482	\$114,874,147	\$84,571,594
<b>Deduct</b>			
For sinking funds	\$5,303,401	\$5,041,073	\$4,752,921
Depreciation and reserve funds	16,513,296	15,730,027	14,242,134
Special imp't and replacement fund	3,000,000	6,500,000	2,232,172
Interest	16,981,122	17,151,354	17,312,909
Additional property, construc. &c.	48,000,000	34,500,000	17,300,000
Total deductions	\$89,797,819	\$78,922,454	\$55,840,136
Balance	\$38,632,663	\$35,951,693	\$28,731,458
<b>Dividends on Stocks</b>			
Preferred, 5 1/4 %	\$18,914,757	\$18,914,757	\$18,914,757
Common, 1 1/2 %	7,624,539	7,624,537	
Total dividends	\$26,539,296	\$26,539,294	\$18,914,757
Undivided earnings for nine months	\$12,093,367	\$9,412,399	\$9,816,701

—V. 85, p. 867, 738.

**American Malting Company.**

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

President Charles A. Stadler, under date of New York City, Oct. 24 1907, says in substance:

**General Results.**—For the fiscal year ending Aug. 31 1907 the profit on malt, barley and other products dealt in, including interest on securities owned, loans and balances, was \$10,517. The charges, including interest on bonds, \$200,100; taxes, \$71,899, and amount expended in betterment and maintenance, \$96,121, were \$368,120, resulting in a net loss from the year's operations of \$357,603.

The business of the company was conducted on the basis of the official report of the Government estimating a barley crop for 1906 of 178,916,484 bushels, a crop about 40,000,000 bushels in excess of any crop ever raised theretofore. This report seemed to be confirmed by other sources. Relying on these reports our trade committee pursued the usual custom in making contracts with customers in the autumn for the ensuing season's requirements. The same course was pursued by the other malting interests, the competition for orders at the prevailing prices being as keen as ever. Later on, when barley seemed to be coming to market slowly and the price advanced rather than declined, it was concluded that the delay in shipments had been caused by the large shortage of cars on all the granary roads. In consequence it was decided to wait until the embargo on shipments should be lifted in the early spring, believing that barley to cover the balance of the company's requirements could then be obtained at a much lower price. That this expectation, which was concurred in by the entire malting trade failed of realization, is now a matter of record, and is, most unfortunately reflected in the report submitted above.

It is proper to add that the occurrences of last year are without precedent in the malting trade in this country and that the outlook for the coming season is excellent.

**Proceeds of Property Sold.**—During the year the company derived \$157,212 cash, other than from earnings, as follows: Final payment from sale of 47th Street property, New York City, \$70,000; final payment from sale of Roebbling St., Brooklyn, property (sold for \$32,000, less payment in 1906, \$2,500, and mortgage for \$22,000 taken in part payment), \$7,500 proceeds from fire loss at Watertown, Wis., \$712; sale of L. I. Aeron plant, Chicago, \$75,000; sale of Lyons, N. Y., property, \$4,000. None of the above property was used by the company.

**Balance Sheet.**—During the year "plants and good-will" account was increased \$509,603 for construction and reduced \$157,212 by sales of real estate as stated and \$22,000 additional by a mortgage taken in part payment for the Roebbling St., Brooklyn, property. Of the above \$157,212, \$156,500 is included in the item \$509,603 expended for construction, the balance, \$712, as a special deposit for the sinking fund. A further expenditure of \$17,655 was made in the purchase of \$18,000 par value of the company's first mortgage bonds. In settlement of an obligation a mortgage of \$35,000 was acquired on property situated at 72d St. and Ave. A, New York City.

The company having expended during the year \$96,122 for betterment and maintenance, all of which has been charged to operating expenses, and all bad and doubtful accounts having been written off, the \$100,000 standing to credit of "reserve fund" can be regarded as additional surplus.

The company begins its present fiscal year with \$4,727,924 of net working capital. The inventories of barley and malt (here included) have been valued below cost, and all of the malt and barley on a malt basis is actually sold for future delivery in excess of the price inventoried.

**New Chairman.**—The position of Chairman, which has been vacant since the death of Mr. Frederick Uhlmann, has been filled by the election of Mr. Wilberforce Sully, who has consented to devote his entire time to the management of the company's affairs. It is confidently believed that his accession to the management will prove exceedingly valuable.

**INCOME ACCOUNT FOR YEARS ENDING AUG. 31.**

	1906-07.	1905-06.	1904-05.	1903-04.
	\$	\$	\$	\$
Profit on malt, barley and other products manufactured and dealt in, including interest on securities owned, loans & balances	10,517	606,526	767,444	498,360
<b>Deduct</b> —Int. on underlying mtgs.				2,701
Interest on mortgage bonds	200,100	201,360	205,500	217,521
Taxes	71,899	62,953	61,920	61,657
Deprec. & bad & doubtful acct.			22,350	18,471
Betterments and maintenance	96,121	86,561	65,382	81,495
Total deductions	368,120	350,874	355,152	381,845
Balance, surplus or deficit	\$357,603 sr.	\$255,652 sr.	\$412,292 sr.	\$116,515

**CONDENSED BALANCE SHEET AUG. 31.**

1907.		1906.		1907.		1906.	
	\$		\$		\$		\$
<b>Assets</b>				<b>Liabilities</b>			
Plants & good-will	27,403,395	27,073,004	Capital stock, pref.	14,440,000	14,440,000		
Common stock	1,100,000	1,100,000	Capital stock, com.	14,500,000	14,500,000		
Securities other cos	18,725	18,725	First M. bds., 6%	3,714,000	3,714,000		
Cash	961,624	1,936,890	Accounts payable	10,941	9,292		
Accts. & bills rec.	1,850,805	1,720,677	Accrued taxes	29,814	29,069		
Taxes & insurance	46,455	36,412	Acc'd int. on bonds	55,710	55,710		
Inventories	1,407,780	1,431,735	Reserve funds	100,000	206,638		
Bonds purchased	397,000	379,000	Profit and loss	478,031	835,634		
Sinking fund	712						
Mtgs. on real est.	142,000	94,000					
Total	\$33,328,496	\$33,790,443	Total	\$33,328,496	\$33,790,443		

—V. 84, p. 156.

**American Type Founders Company.**

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

President Robert W. Nelson, under date of Jersey City, Oct. 12 1907, says in substance:

The sales for the year were a little larger than the year before, notwithstanding that year included the extraordinary sales amounting to over \$500,000 due to the San Francisco fire and also a large increase at other branches. There was also an increase in the net profits and surplus over the previous year.

While the sales have increased, the company has reduced its bonds bills payable and accounts payable and has increased its cash; it has also collected its accounts receivable more closely, due in part to settlements of trade accounts at San Francisco, payments of which have fully realized expectations.

Our San Francisco fire loss was in some cases settled in full with cash and in no case for less than 95 % cash with ample allowance for the balance in salvage.

Manufacturers are now reasonably prompt in their deliveries, and the company will very heavily reduce its merchandise during the coming year and thus still further reduce its liabilities.

In the last annual report the statement was made that if business continued on as large a scale as heretofore it would be prudent to provide permanent additional capital instead of relying upon banking and commercial credits. Conditions, however, in the market for money and securities have been such as to make it impracticable to favorably provide for funding the indebtedness of the company, so that such permanent refunding is postponed until a more favorable time. However, a large reduction in merchandise and raw materials during the coming year will reduce the indebtedness quite largely.

While there is a feeling throughout some portions of the East that there will be a decrease in business, owing to the disturbances in the financial world, it is not believed the earnings of the company will be materially affected, owing to its extensive business in the West and on the Pacific Coast, where conditions are favorable and prospects exceedingly good; in fact, our sales for September 1907 have shown a moderate increase over sales of September a year ago, omitting the abnormal sales at San Francisco in that month.

The requirements of the company were such during the past year that it was found necessary to make an extension of the Central Foundry and one of the wings is now being extended ninety feet.

The foreign business conducted through the National Paper & Type Co., in which this company is interested, has shown a large increase for the year and is yielding a liberal return.

The directors regard with satisfaction the growth and improved condition of the company, and look with confidence for a continuance of liberal earnings during the year to come and a substantial reduction in its liabilities.

RESULTS FOR YEARS ENDING AUG. 31.

	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings.....	Not stated	\$585,742	\$434,471	\$439,223
Interest charges.....	189,829	104,956	92,274	88,000
Net earnings.....	\$461,043	\$445,913	\$329,514	\$346,949
Common stock dividend, 4%.....	\$160,000	\$160,000	\$160,000	\$160,000
Preferred stock dividend, 7%.....	140,000	140,000	127,708	111,435
Surplus.....	\$161,043	\$145,913	\$41,806	\$75,514

BALANCE SHEET AUG. 31.

	1907.	1906.	1907.	1906.
<b>Assets—</b>				
Plant.....	3,995,520	3,974,548	4,000,000	4,000,000
Merch. & raw mater.....	2,791,506	2,428,706	2,000,000	2,000,000
Miscellaneous.....	93,331	142,691	839,800	880,000
Accounts receivable.....	954,184	1,363,706	289,720	366,935
Bills receivable.....	782,896	745,884	1,740,250	1,752,054
Cash.....	383,547	319,373	9,363	9,363
Stocks and bonds.....	762,311	741,663	890,662	729,619
Bond sinking fund.....	-----	21,400	-----	-----
<b>Total.....</b>	<b>9,769,795</b>	<b>9,737,971</b>	<b>9,769,795</b>	<b>9,737,971</b>
<b>Liabilities—</b>				
Capital stock, com.....	4,000,000	4,000,000	4,000,000	4,000,000
Capital stock, pref.....	2,000,000	2,000,000	2,000,000	2,000,000
Debtenture bonds.....	839,800	880,000	839,800	880,000
Accounts payable.....	289,720	366,935	289,720	366,935
Bills payable.....	1,740,250	1,752,054	1,740,250	1,752,054
Surplus.....	890,662	729,619	890,662	729,619
<b>Total.....</b>	<b>9,769,795</b>	<b>9,737,971</b>	<b>9,769,795</b>	<b>9,737,971</b>

—V. 83, p. 1097.

Mergenthaler Linotype Co., New York.

(Report for Fiscal Year ending Sept. 30 1907.)

President and General Manager P. T. Dodge, under date of New York City, Oct. 15 1907, says:

**General Results.**—There has been throughout the year a steady and wholesome gain in all fields in which the company operates, and in all branches of its business, and, notwithstanding the unsettled conditions in financial and business circles, the company's prospects for the coming year are satisfactory. The net gain from all sources was \$3,171,571.

The principal sources of revenue were the sale of the new Linotype machines and machines previously held on lease, continuing rental on machines leased in previous years, the sale of machines surrendered at the end of the rental term and rebuilt in improved forms, interest on notes received from customers, and the sale of miscellaneous machines, matrices and machine parts manufactured on a large scale in the Brooklyn factory.

During the year there were completed: 1,237 Linotype machines of various models; 32 Linotype Juniors; 52 Monolines. Practically all the daily newspapers of the United States continue the use of your machines, and in the book and job offices, and in offices devoted specially to the production of rule and figure work, the demand for machines is steadily increasing. During the year an order has been received for 25 additional machines for the United States Government Printing Office in Washington.

The financial position of the company is secure. It is without indebtedness except current monthly bills. Its surplus, largely in the form of interest-bearing paper amply secured, is sufficient to carry the company through any period of general business depression.

**Extensions.**—The demand on the manufacturing department increased so rapidly that additional facilities became necessary at once. For this reason land was purchased adjacent to the Brooklyn works, and the erection of a large fireproof factory building was begun in August. It is expected that this building will be completed during the coming winter. The best modern shop practice has been carefully studied, and it is believed that the new shop will be in all respects one of the best in the country. Electricity will be generally used, as in the present works, for power and lighting purposes, and many new machines and tools will be installed with a view to economy in production, an increase in output, and excellence of the product.

Having in mind future needs, additional property near the present works has been secured from time to time, as it became possible to obtain the same at reasonable prices.

At San Francisco the improved labor conditions appear to justify the commencement of building operations, and a contract has been entered into for the erection of a strong fireproof structure to replace the one destroyed in the great fire of 1906. In view of the probability that the Government would condemn the property previously occupied by the company in San Francisco, a new lot was purchased in a desirable location for the new building.

The number of machines shipped, sold, &c., was as follows

Year—	Shipped.	New.	Sold.	Total.	On Rental
1906-07.....	-----	Not reported	Not reported	1,153	(?)
1905-06.....	1,080	Not stated.	-----	868	(?)
1904-05.....	(?)	Not stated.	-----	839	865
1903-04.....	915	383	456	839	865

\*Not all delivered.

The net profits, &c., for four years past compare as follows:

	1906-07.	1905-06.	1904-05.	1903-04.
Total net profits.....	\$3,171,571	\$2,733,752	\$2,204,520	\$2,383,296
Dividends paid (15%).....	1,649,400	1,649,362	1,524,888	1,500,000
Balance, surplus.....	\$1,522,171	\$1,084,390	\$679,632	\$883,296
<b>Gross receipts—</b>				
Sale of machines.....	2,695,439	2,436,979	2,436,979	Not reported
Sale of misc. machinery.....	33,571	22,975	22,975	438,224
Ann. rental of mach., &c.....	481,208	437,432	437,432	(?)
Sales of supplies.....	945,052	699,236	699,236	Not reported
From interest.....	159,969	153,036	153,036	Not reported
<b>Total.....</b>	<b>4,315,239</b>	<b>3,749,658</b>	<b>3,749,658</b>	<b>Not reported</b>

BALANCE SHEET OCT. 1.

	1907.	1906.	1905.
<b>Assets—</b>			
Cash.....	1,152,723	1,169,420	871,401
Stock and bond account.....	187,712	146,212	138,455
Customers' notes receivable.....	3,036,599	2,532,968	2,247,499
Open accounts.....	679,053	497,606	445,316
Raw materials, &c.....	1,894,475	1,204,857	1,115,911
Factory "L" under construction.....	41,918	-----	-----
Plant, &c.....	2,042,898	1,867,181	1,682,167
Linotypes.....	915,450	958,625	842,550
Office fixtures and furniture.....	48,193	36,533	27,999
Linotype Co. (Canada Investment).....	-----	53,573	53,573
San Francisco stock fire account.....	-----	47,000	-----
Rights, privileges, franchises, patents and inventions.....	7,629,889	7,587,494	7,576,560
Miscellaneous.....	23,251	24,466	23,005
<b>Total assets.....</b>	<b>17,652,161</b>	<b>16,125,935</b>	<b>15,024,435</b>
<b>Liabilities—</b>			
Capital stock.....	10,996,000	10,996,000	10,995,500
Creditors' open accounts.....	42,964	38,954	22,389
Dividends unpaid.....	581	536	491
Surplus.....	6,612,616	5,090,445	4,006,055
<b>Total liabilities.....</b>	<b>17,652,161</b>	<b>16,125,935</b>	<b>15,024,435</b>

—V. 85, p. 1007.

Lake Superior Corporation.

(Report for Fiscal Year ending June 30 1907.)

President Charles D. Warren of Toronto says in substance: **Operations.**—The general business of the several subsidiary companies has been satisfactory. Most of the plants have been in operation throughout the year.

**Algoma Steel Co., Ltd.**—The output for the past year has been: Pig iron, 129,442 tons; steel ingots, 222,705 tons; blooms, 193,985 tons; standard steel rails, 178,624 tons, this last item comparing with 98,822 tons for the year 1904-05 and 159,740 tons for 1905-06.

The unfilled contracts for rails on June 30 1907 amounted to 74,378 tons, as compared with 35,013 tons on June 30 1905 and 89,330 tons on June 30 1906. The construction of several transcontinental railways assures that the rail mill will be continuously employed. The Dominion Government in November 1906 passed an Act extending the period within which bounties will be paid on pig iron and steel ingots manufactured in Canada, and the Algoma Steel Co., Limited, will be entitled to the benefits of this Act, which will substantially increase the company's income. The larger of the blast furnaces was overhauled and re-lined during the year at a considerable expense.

The output of the blast furnaces is not nearly sufficient to supply the rail mill with pig iron, and the balance required must be purchased in the open market. During the year, the extraordinary increase in the price of pig iron, without a corresponding increase in the selling price of rails, materially reduced the profits of the Steel company.

An increase in blast furnace capacity of about 500 tons per day is urgently needed. This will involve a capital expenditure of about \$1,000,000. Since June 30 1907 blast furnace No. 1 has been enlarged and its capacity increased nearly 100 tons per day, and your directors have decided, so soon as the necessary financial arrangements can be made, to erect an additional blast furnace of sufficient capacity to make the company independent of the market.

**Lake Superior Iron & Steel Co., Ltd.**—This company was incorporated during the past year for the purpose of owning and operating the open-hearth furnaces referred to in the second annual report. All the issued stock of the company is held by the Lake Superior Corporation. The open-hearth furnaces have been completed after a capital expenditure of \$284,000. These furnaces are now working satisfactorily and their product during the ensuing year should very materially add to the income of the corporation.

**Lake Superior Power Co.**—Practically all the power at present developed on the Canadian side of the river is required for the operation of the various subsidiary companies of the corporation, and the power company has during the year supplied all the companies with power.

**Helen Mine.**—Much development work has been done on the Helen mine, as well as working the mine itself. A good market is available for all ore not used by the steel company. The unfilled contracts for ore on June 30 1907 amounted to 154,576 tons, as compared with 120,612 tons on June 30 1905 and 95,081 tons on June 30 1906. Pyrites in quantity continues to be found in the mine, and a steady market for same is being supplied as fast as the pyrites is mined.

**Sault Ste. Marie Pulp & Paper Co.**—The ground-wood pulp mill was continuously operated except for the last two months of the year, when it was shut down on account of fire. The ground-wood pulp output for the year ending June 30 1907 was 23,000 tons, as compared with 27,817 tons for the year 1904-05 and 24,344 for 1905-06. But for this fire in the pulp mill, the output for the year would have exceeded either of the previous years. There is a good demand for the pulp as fast as it can be manufactured. Good progress has also been made in the production of tar and building paper. The mill has been fully repaired and is now in active operation. The loss occasioned by the fire was covered by insurance.

**Algoma Commercial Co., Ltd.**—This company has charge of all the lumber operations. The sawmill is in excellent condition and over 13,000,000 feet of lumber were cut and sold during the year. Low water in rivers and streams early in the year seriously affected the cost of operations.

**Railways, &c.**—The freight of the different subsidiary companies continues to be the principal source of revenue of the Algoma Central & Hudson Bay Ry. and the Manitoulin & North Shore Ry., particularly the former, constituting 76% thereof. Until these railways are extended to connections with trunk lines, we cannot hope to secure adequate returns on the capital invested. At the last session of the Legislature of the Province of Ontario, the land grant to the Algoma Central & Hudson Bay Ry. of 7,400 acres per mile, for a distance of 225 miles, was renewed for two years from Sept. 1 1907, so as to enable the company to complete construction and thereby earn the land grant. The extension of this railway to connections with the transcontinental railways to the north would open up extensive timber and mineral territory in the Province of Ontario, and should insure a large and profitable passenger and freight business for the railway. The loss of the Theano, one of the steamships of the railway company, with a cargo of 2,000 tons of rails (insured) and the delay of the contractors in the reconstruction of the barge Agawa into a steamship, have diminished the earnings of the fleet for the year.

**Miscellaneous.**—The operations of the International Transit Co. and Trans-St. Marys Traction Co., and the ferry between, show an improvement over the preceding year.

The Tagama Water & Light Co. supplies the town of Sault Ste. Marie, Ontario, with water and light, and the results of its operation for the past year have been satisfactory.

The affairs of the Michigan Lake Superior Power Co. and its rights are still in litigation, but efforts have been made—and are still being made—to effect a settlement of all matters in dispute, so that the company may be put on a more satisfactory basis.

**Capital Expenditures.**—For property, extensions and construction \$451,501 has been expended, as follows: Manitoulin & North Shore Railway Co., \$42,025; Trans-St. Marys Traction Co., \$8,187; Tagama Water & Light Co., \$17,390; Sault Ste. Marie Pulp & Paper Co., \$13,293; Lake Superior Power Co., \$34,507; Algoma Commercial Co., \$7,792; Algoma Steel Co., Ltd., \$43,007; Lake Superior Iron & Steel Co., \$284,830; International Transit Co., \$469.

To make partial provision for further necessary extensions and for working capital, the subsidiary companies have set aside, out of their net earnings of the past year, \$342,000.

**Income Interest.**—Under all the circumstances the results for the year have been reasonably satisfactory, but the earnings of the corporation have not warranted paying interest on the income bonds. When the extensions contemplated by the subsidiary companies are completed, your directors confidently expect that the earnings will justify the resumption and continued payment of the interest on the income bonds.

INCOME FOR FISCAL YEAR ENDING JUNE 30.

	1906-07.	1905-06.	1904-05.
Int. & div. on securities of subsl. cos.....	\$527,983	\$1,102,044	\$543,455
Interest from banks, &c.....	150,299	36,700	42,084
<b>Total.....</b>	<b>\$678,012</b>	<b>\$1,138,744</b>	<b>\$585,539</b>
Interest on first mortgage bonds.....	500,000	489,883	452,175
Gen. exp., taxes and org. costs.....	-----	91,981	98,562
Int. on loans & accts. written off.....	148,382	-----	-----
<b>Total.....</b>	<b>\$678,012</b>	<b>\$556,880</b>	<b>\$34,802</b>
Balance, credit profit and loss.....	\$29,630	\$556,880	\$34,802
Balance preceding years.....	591,683	34,803	-----
<b>Total.....</b>	<b>\$621,313</b>	<b>\$591,683</b>	<b>\$34,802</b>
5% paid on income bonds Oct. 1 1906.....	150,000	-----	-----
<b>Total surplus as per bal. sheet.....</b>	<b>\$471,313</b>	<b>\$591,683</b>	<b>\$34,802</b>

\*In addition to interest and dividends paid as above, the subsidiary companies have reserved \$342,000 from net earnings for the year for extensions and working capital.

BALANCE SHEET JUNE 30.

	1907.	1906.	1907.	1906.
<b>Assets—</b>				
Investments & securities of subsidiary cos.....	50,937,591	51,184,072	40,000,000	40,000,000
Income bonds.....	-----	-----	10,000,000	10,000,000
Bills and accounts payable.....	31,850	24,386	662,641	688,236
Cash for coupon.....	43,150	30,875	42,866	42,998
Accts. receivable.....	-----	9,293	43,150	30,875
Accounts secured by bonds, &c.....	177,000	125,002	-----	7,288
Treasury bonds.....	114,271	956,879	43,390	34,183
Adv. to sub. cos.....	1,954,363	2,064,279	471,313	591,683
Miscellaneous.....	5,135	476	-----	-----
<b>Total.....</b>	<b>54,263,360</b>	<b>54,395,263</b>	<b>54,263,360</b>	<b>54,395,263</b>
<b>Liabilities—</b>				
Capital stock.....	40,000,000	40,000,000	40,000,000	40,000,000
First mtge. bonds.....	10,000,000	10,000,000	10,000,000	10,000,000
Income bonds.....	3,000,000	3,000,000	3,000,000	3,000,000
Bills and accounts payable.....	-----	-----	662,641	688,236
Accrued interest on bonds and loans.....	-----	-----	42,866	42,998
Coupons due (con).....	-----	-----	43,150	30,875
Due subsidiary cos.....	-----	-----	-----	7,288
Suspense account.....	-----	-----	43,390	34,183
Profit and loss.....	-----	-----	471,313	591,683
<b>Total.....</b>	<b>54,263,360</b>	<b>54,395,263</b>	<b>54,263,360</b>	<b>54,395,263</b>

Note.—In addition to the bonds in the treasury and cash on hand June 30 1907, there was held for the account of the Algoma Central & Hudson Bay Railway Co., to be used for the extension of its line, cash, \$76,337; first mortgage bonds of Lake Superior Corporation, \$345,000.

z Includes accrued interest in 1907.—V. 85, p. 725.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Atlanta Birmingham & Atlantic RR.**—For the year ending June 30.

Fiscal year	Average miles.	Gross earnings.	Net earnings.	Fixed charges.	Balance, surplus.
1906-07	421	\$1,605,086	\$395,277	\$346,200	\$49,077
1905-06	323	1,133,925	304,185	230,326	73,859
1904-05	337	1,007,462	300,730	220,138	80,592

—V. 85, p. 1082, 39.

**Boston Elevated Ry.**—Report.—For year ending Sept. 30:

Year	Gross.	Net.	Other Inc.	Charges.	Bal. for div.
1906-07	\$13,952,966	\$4,305,820	\$58,201	\$3,532,743	\$831,278
1905-06	13,527,185	4,220,235	107,426	3,475,882	851,778
1904-05	12,689,676	4,072,023	51,893	3,288,831	835,085

The "charges" in 1906-07 include \$100,000 on charges to depreciation fund.

Dividends of 6% yearly call for \$798,000, leaving surplus of \$33,278, against \$53,779 in 1905-06 and \$37,085 in 1904-05.—V. 85, p. 920, 863.

**Boston & Worcester Street Railway.**—New Stock.—The Massachusetts Railroad Commission has authorized the company to issue \$300,000 new stock, offering the same to shareholders at par (\$100 per share) to provide for floating debt incurred for construction, equipment and purchase of property.

The company's application was for \$500,000 new stock and a balance sheet was submitted as of Oct. 1 showing outstanding: Stock, \$1,725,000; bonds, \$1,610,000; bonds assumed, \$106,000; "net floating debt, \$922,091."—V. 85, p. 863.

**Canadian Northern Ry.**—Report.—For year ending June 30 1907:

Fiscal Year	Miles oper. June 30.	Gross Earnings.	Net Earnings.	Fixed Charges.	Balance, Surplus.
1906-07	2,639	\$8,350,198	\$2,926,034	\$1,882,489	\$1,043,545
1905-06	2,482	5,903,755	2,229,023	1,509,448	719,574
1904-05	1,876	4,190,212	1,545,482	1,128,779	416,703

—V. 85, p. 863, 599.

**Chicago & North Western Ry.**—Maturing Bonds.—The \$1,592,000 Winona & St. Peter RR. second mortgage 7% bonds and the \$2,000,000 Dakota Central Ry. (South Eastern Division) first mortgage 6% bonds maturing Nov. 1 1907 were paid when due upon presentation at the office of the Treasurer of the Chicago & North Western Railway Co., 111 Broadway, New York City.—V. 85, p. 1005, 657.

**Consolidated Railways Light & Power Co., Wilmington, N. C.**—Properties Transferred Under 99-Year Lease.—See Tidewater Power below.—V. 85, p. 40.

**Continental Tunnel Ry.**—Proposed Tunnel for Denver Northwestern & Pacific RR.—This company was recently organized to build a tunnel 5 miles in length through James Peak, in the Rocky Mountains, for the purpose of carrying the Denver Northwestern & Pacific through James Park instead of the Corona Pass as formerly planned, thus shortening the journey from Denver to Salt Lake City "by about 12 hours." The officers are:

Thomas F. Walsh, President; John W. Springer, 1st Vice-Pres.; Herbert George, 2d Vice-Pres. and General Manager; Crawford Hill, 3d Vice-Pres.; Fred. Bonfils, 4th Vice-Pres.; W. O. Temple, Secretary; Col. W. E. Hughes, Treasurer, and James H. Blood, Attorney.

The "Denver Republican" said:

"Mr. Blood and Mr. Hughes, attorney for the Moffat road, are now preparing a contract under which the road will guarantee the \$5,000,000 of 6% bonds which will be issued for the construction of the cut-off. The Continental Trust Co. of Denver is to arrange for the issuance of the bonds."

**Cripple Creek Central Ry.**—Holdings of Kessler & Co.—See "Items about Banks, Bankers and Trust Cos." on a preceding page.—V. 83, p. 1167.

**Denver & Northwestern Ry.**—Bond Call Rescinded.—President S. M. Perry makes the following announcement:

On Aug. 1 1907 this company published a notice, pursuant to its first and collateral mortgage, that on Nov. 1 1907 all of said bonds should be presented for payment, at the Mercantile Trust Co. of New York. The present financial condition in New York is such that the company cannot obtain at the present time the money arranged for and relied upon, and consequently all bonds will remain in full force and unaffected by the published notice of Aug. 1 1907. The interest due Nov. 1 1907 will be promptly paid, and all obligations under the mortgage duly discharged.—V. 85, p. 40.

**Denver Northwestern & Pacific Ry.**—Tunnel Project.—See Continental Tunnel Ry.

**Alliance.**—The "Denver Republican" of Sept. 11 confirmed the rumor that Utah capitalists have become interested in the enterprise, saying:

After a year of negotiations, President David H. Moffat announced yesterday that there remains no obstacle to the completion of the road through to Salt Lake City. He has secured the financial backing of Jesse Knight (head of the Utah Construction Co.), United States Senator Reed Smoot, W. Lester Mangrum and R. Eugene Allen, the wealthiest group of men in Utah, and they have agreed to build a line about 200 miles long from a point near Vernal, Utah, to Salt Lake City. This road will join with the Moffat road near the Colorado-Utah line. The Moffat road now extends to Kremmling, Colo., 126 miles from Denver, on the other side of the Continental Divide, and so difficult has it been for Mr. Moffat to secure financial backing for the road that it has been freely predicted in the East that the road would never extend beyond Steamboat Springs, a point which it is hoped to reach next fall. "We will run trains between Denver and Salt Lake City within two years," Mr. Moffat said. "There are no more obstacles in the way that I can see, and work on the line from Salt Lake City to the State line is already in progress."

According to one statement the Utah capitalists, in addition to building the extension of the D. N. & P. RR., will purchase a considerable block of that company's bonds.—V. 82, p. 1211.

**Georgia Coast & Piedmont RR.**—Bond Issue Approved.—This company, owning an 85-mile road extending from Darien, Ga., to a connection with the Seaboard Air Line at Collins, Ga., and projected to run from Darien to tidewater at Brunswick, Ga., 15 miles additional, with branches, &c.,

has received authority from the Georgia Railroad Commission to issue \$2,570,000 of its \$3,500,000 consols of 1907, due 1947, for the following purposes:

To retire and replace first mortgage bonds of 1906 (authorized issue \$1,000,000; outstanding, \$590,000); \$1,000,000; to pay other indebtedness and purchase equipment, \$210,000; to take up car trust contracts, \$50,000; for terminals at Brunswick, \$200,000; for rolling stock, limited to \$2,000 a mile, \$560,000; for construction and acquiring additional mileage, limited to \$10,000 a mile, \$550,000.—V. 82, p. 804.

**La Dicha & Pacific RR.**—Reorganization.—See Mitchell Mining Co. under "Industrials" below.—V. 85, p. 531.

**Montreal Street Ry.**—Report.—For the year ending Sept. 30:

Fiscal Year	Gross Earnings.	Net Earn'gs.	Rec'd fr'm M.P. & In.Ry.	Chgs., Re-novals, &c.	Div'ds.	Bal., Surp.
1906-07	\$3,503,643	\$1,398,990	\$55,101	\$610,250	\$768,100	\$75,741
1905-06	3,100,487	1,249,767	-----	546,064	700,000	3,703

—V. 85, p. 221.

**National RR. of Mexico.**—Report.—See "Annual Reports."

**Increase of Rates.**—The Railroad Commission of Mexico has consented to an increase of 12% in the rates charged by the Mexican trunk lines.—V. 85, p. 921, 793.

**New York New Haven & Hartford RR.**—New Stock—Possible Change in Price as well as Amount.—At the special meeting of the shareholders held in New Haven on Thursday, it was voted, in view of the change in money market conditions, to authorize the board of directors either to increase the stock (1) by the amount previously suggested, namely, \$35,469,500, offering the right to subscribe at \$125 per share to the stockholders in the ratio of one share for every four shares of their respective holdings (V. 85, p. 794), or, at the discretion of the board, (2) to make an increase of \$43,121,200, the new shares in this case to be offered to the stockholders at par in amounts equal to one share for every three shares held. President Mellen favored the first alternative, and expressed the belief that this increase would not interfere with the maintenance of the present 8% dividend rate. The proceeds will be used for completing the six-tracking of the Harlem River branch and the completion of improvements at the New Haven cut, and at Providence, but especially to pay for the \$18,000,000 worth of new equipment which was ordered some time ago, it being "absolutely necessary," in order to keep operating expenses down, to avoid as far as possible the use of foreign cars and the demurrage charges attaching thereto. A part of the proceeds, also, one account says, will be used to take up \$8,500,000 debenture bonds (compare V. 85, p. 1005). The issue, it is stated, will finance the company's requirements for two years to come.

**New Directors.**—Three new directors, J. G. Parker, E. D. Robbins and A. S. May of New Haven, all officers of the company, were elected directors at the meeting on Wednesday. It is understood that later on they will give place to representatives of the Boston & Maine, provided the Massachusetts authorities approve.

**Purchase of Projected Trolley Competitors.**—Oakleigh Thorne, President of the Trust Company of America, and Marsden J. Perry, a director of that institution and President of the Union Trust Co. of Providence, announced on Tuesday the sale to the New York New Haven & Hartford RR. of the ownership of the Millbrook Company, which was organized some time ago with about \$1,000,000 capital stock, to control the projected high-speed 4-track trolley enterprises, the New York Westchester & Boston RR. Co. and the New York & Port Chester Railroad Company, formerly rival undertakings. President Mellen of the New Haven road is quoted as saying that as soon as pending litigation is settled and money conditions are favorable, it is proposed to proceed with the construction of the aforesaid 4-track electric system from the terminus of the Lenox Ave. subway at 177th St. and the West Farms station on the Harlem River branch of the New York New Haven & Hartford to Mount Vernon, on the main line of the New Haven. The new system, in connection with the new tracks of the Harlem River branch, would permit an 8-track passenger service from New Rochelle through Westchester to New York City, with direct connections with the subway and Third Avenue Elevated, in addition to the service to the Grand Central Station.

The following was given out in New Haven:

The Millbrook Company has been owned by the New Haven company practically for over one year, and the action to-day was merely a formal transfer from the persons who have managed it for the New Haven company's account. This transfer involves no new obligations or additional expenditures at this time. The Millbrook Company owns all of the New York & Port Chester RR. Co. and a very substantial majority of the New York Westchester & Boston Company.

In July last, in the Supreme Court, R. E. Robinson, of R. E. Robinson & Co. of New York, as owner of \$330,000 stock in the Westchester Company, obtained an injunction, which is to come up on appeal Nov. 9, restraining the use of that company's route by the Port Chester Company. (V. 85, p. 795; V. 84, p. 1183, 52.) Mr. Robinson alleges that the Port Chester Company has done little or nothing in the way of construction, while the Westchester has expended about \$4,000,000 (\$1,077,000 within New York City limits and \$1,600,000 in Westchester County) from the installments paid in on an issue of \$15,000,000 bonds which was underwritten at 90 with a bonus of 30% in stock. Compare V. 83, p. 1291; V. 79, p. 501.—Ed. 1

**Bonds.**—Under date of Oct. 29 the company announces that it will, on presentation at its Treasurer's office in New Haven, Conn., or at the office of J. P. Morgan & Co., in New York, pay at par and accrued interest to date of presentation:

Second mortgage 4% bonds of the Harlem River & Portchester RR. Co. due June 1 1911; total outstanding, June 30 1907, \$635,000. First mortgage 6% bonds of the New London Steamboat Co., due Jan. 1 1908 to Jan. 1 1916, inclusive; total outstanding, June 30 1907, \$135,000.

**Retrenchment.**—As a precautionary measure, pending the clearing up of the general financial situation, which has thus far, it is stated, but slightly affected the company's earnings,

the management has decided on a policy of retrenchment, especially as regards improvement work. A press despatch from New Haven on Oct. 26 said:

It is announced that immediately more than 2,000 employees upon the steam system will be laid off, besides several hundred more in the Rhode Island trolley service. Work upon a very large number of the improvements will either be stopped or largely curtailed. Included in these improvements are various double-tracking work, the tunnel work on the Highland Division, between Waterbury and Bristol, a part of the work on the New Haven improvements, and also a part of the work upon the extra tracking in connection with the Harlem terminal.

**Five-Hour Train Withdrawn.**—The Mayflower limited express train now leaving New York and Boston, respectively, at 8 a. m., will be discontinued after to-day, Nov. 2, because, it is said, of small patronage. Through trains leave about the same time by way of Hartford and Willimantic.—V. 85, p. 1005, 992.

**New York & Port Chester (Electric) Ry.**—See New York New Haven & Hartford R.R. above.—V. 85, p. 794.

**Ohio Electric Ry.**—*Permanent Organization.*—The following officers are announced:

W. Kesley Schoepf, President; Norman McD. Crawford, Dana Stevens and J. B. Foraker, Vice-Presidents; F. A. Healy, Secretary-Treasurer. Directors: Messrs. Schoepf, Crawford, Healy, D. G. Edwards, J. B. Foraker Jr. and Dana Stevens, of Cincinnati; Randal Morgan and J. Levering Jones, of Philadelphia; and Hugh J. McGowan, of Indianapolis. Headquarters, Cincinnati.—V. 85, p. 601, 531.

**Pennsylvania R.R.**—*Regular Dividend.*—The directors yesterday declared a semi-annual dividend of 3½% to stockholders of record of Nov. 4, being the same amount as paid in May last and Nov. 1906, prior to which 3% was distributed each six months from May 1900 to May 1906.

**Curtailement.**—In answer to an inquiry about the capital requirements of the company for 1908, President McCrea says in substance:

In view of the unsatisfactory outlook for raising new capital in 1908, it is, in my judgment, necessary and prudent for the company to continue its policy of not beginning any new work or committing the company to any capital requirement, except those absolutely necessary to economically handle its traffic. With that end in view, the Pennsylvania R.R. Co. will undoubtedly restrict its needs to a minimum and will not push the work on the New York tunnel extension or other incomplete improvements as vigorously as has been done in the past.

This will somewhat delay the completion of the New York tunnel work as a whole, but progress on the East River tunnels, the erection of steel for the new terminal building and work affecting the city streets and avenues will not be materially retarded.—V. 85, p. 1083, 865.

**Pere Marquette R.R.**—*Meeting Adjourned.*—As it was found impracticable to arrange all the preliminaries by Oct. 28, the special meeting of the stockholders called to approve the agreement of reorganization was adjourned for two or three weeks, and the time for payment of the first installment of 25% of subscriptions for debentures was extended to Dec. 2 1907. Calls for payment of this and subsequent installments will be sent out later.—V. 85, p. 1002, 794.

**San Diego (Cal.) Electric Railway.**—*New Stock.*—A Los Angeles paper states that the company is considering a proposition to increase its capital stock from \$500,000 to \$5,000,000, to provide for improvements and extensions.—V. 83, p. 380.

**South & Western Ry.**—*Construction Delayed.*—A press dispatch announces the suspension of practically all construction work, but states that it is hoped to complete the road next year, some 75% of the work having been done.—V. 83, p. 1099, 380, 156.

**Southern Electric Securities.**—*Unfavorable Decision.*—*Receivership of Controlled Property.*—The Supreme Court of Mississippi has affirmed the decision of the lower court holding that the company is a combination in contravention of the State Anti-Trust laws, and must dispose of its holdings in properties in the State, viz., Southern Light & Traction Co. of Natchez and Vicksburg Railway & Light Co. By reason of this decision, Chancellor J. S. Hicks of the Fourth District Chancery Court at Natchez on Oct. 25 appointed W. A. Pollock of Vicksburg receiver of the Southern Light & Traction Co. Mr. Pollock was in August last named receiver of the Vicksburg Railway & Light Co. (V. 85, p. 470). Compare V. 84, p. 932, 221.

**Southern Light & Traction Co., Natchez, Miss.**—*Receivership.*—See Southern Electric Securities Co. above.—V. 79, p. 104.

**Tidewater Power Co.**—*Properties Taken Over.*—This company, an ally of the Rockingham Power Co. (which see below and in V. 84, p. 1432), on Oct. 17 took over under 99-year lease the properties of the Consolidated Railways Light & Power Co. of Wilmington, N. C. An official statement says:

The purpose of transferring the control of the Consolidated Railways Light & Power Co. to the Tidewater Power Co. by purchase of a majority of the stock of the Consolidated Company, and a lease of the Consolidated Company to the Tidewater Power Co. for a period of 99 years, is to have an operating company which has sufficient financial strength to take care of the extensions and improvements necessitated by the rapid growth of the city.

The recent double-tracking of the important streets in Wilmington practically gives the Tidewater Power Co. double the efficiency for serving the public that the Consolidated Company had. Compare V. 85, p. 42.

**Third Avenue R.R., New York.**—*Guaranteed Dividend Remains Unpaid.*—The receivers of the New York City Ry. Co. and the Metropolitan Street Ry. Co., acting under Judge Lacombe's order (V. 85, p. 592), defaulted Nov. 1 on the quarterly guaranteed dividend of 1½%.

The "New York Times" (see issue of Nov. 1) learns from a source close to the receivers that the next step as affecting the Third Avenue would be a default on the January interest coupon on the \$41,943,000 consolidated mortgage bonds under the plan laid down by Judge Lacombe in his opinion of Oct. 8, directing the receivers so far as possible to relieve the Metropolitan system of burdensome fixed charges.—V. 85, p. 922, 865, 532.

**Tonopah & Goldfield R.R.**—*New President.*—C. K. Lord, has been elected President, succeeding John W. Brock, who resigned. Mr. Lord was formerly Vice-President of the B. & O.—V. 85, p. 723, 601.

**Union Pacific R.R.**—*Committee to Formulate Plan.*—After the meeting of the directors on Wednesday, the following announcement was made of the appointment of a committee to prepare a plan with a view to separating the company's investments from its railroad business proper:

Upon the call of President Harriman a meeting of the board of directors of the Union Pacific Railroad Co. was held to-day. At his suggestion the question was considered of so placing the securities of other companies held by the Union Pacific that the beneficial interest therein should best accrue to the Union Pacific stockholders and their interests be best protected. A special committee was appointed to take the matter up in conjunction with the executive committee of the Union Pacific board, such committee to report to a subsequent meeting of the full board of directors. When a plan is decided upon, it is intended to submit it to the stockholders for their approval.

The full committee is as follows: E. H. Harriman, Henry C. Frick, Marvin Hughitt, R. S. Lovett, James Stillman, Robert Walton Golet, New York City; Oliver Ames, Boston; P. A. Valentine, Chicago.

Mr. Harriman says that whatever is done, the convertible bondholders will be fully protected.

This action, it is understood, is taken as a concession to public sentiment and not because of any fear or anticipation of steps by the Government to force a sale of the securities.—V. 85, p. 1083, 922.

**Vicksburg (Miss.) Railway & Light Co.**—*Decision.*—See Southern Electric Securities Co. above.—V. 85, p. 470.

**Washington (D. C.) Terminal Co.**—*Station Opened.*—This company's new union station at Washington, D. C., while not entirely completed, was opened to the public on Oct. 27, when the Baltimore & Ohio began using the new facilities. On Nov. 17 other roads entering Washington are to move from the Pennsylvania station to the union station. The capital stock is owned by the B. & O. and Philadelphia Baltimore & Washington (Pennsylvania) system.

The company's tenants are the Baltimore & Ohio R.R., Phila. Balt. & Wash. (Pennsylvania R.R.), Southern Ry., Chesapeake & Ohio Ry. and Washington Southern, the last named being the company by whose road the Atlantic Coast Line, the Seaboard Air Line and the Richmond Fredricksburg & Potomac reach the city. The station and approaches when fully completed will have cost \$15,500,000. In addition to this, the coach yards cost about \$5,000,000; coal properties, \$450,000; bulk freight yard, \$1,315,000; Pennsylvania R.R. tracks from Virginia Ave. to a connection with terminal, \$650,000; and Pennsylvania R.R. tracks from Virginia Ave. to the south end of Long Bridge, \$2,250,000, making the whole proposition cost about \$25,000,000.—V. 85, p. 42.

**Whatcom County Railway & Light Co., Bellingham, Wash.**—*Preferred Stock.*—In our issue of June 8 1907 we stated that the preferred stock had been canceled. We now learn that on June 12 the stockholders authorized a new issue of \$750,000 preferred stock, of which on Aug. 31 1907 there was outstanding \$243,000, together with \$750,000 common stock, \$1,459,000 bonds and \$75,000 notes payable. For the year ending Aug. 31 1907 there was expended for construction \$407,069. Compare page 9 of "Street Railway" Section.—V. 84, p. 1369.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Amalgamated Copper Co.**—*Advance in Price of Copper.*—See editorial remarks on a preceding page.—V. 85, p. 1006, 865.

**American Glue Co.**—*Second Extra Dividend.*—The directors have declared the regular semi-annual dividend of 2% and 1% extra on the \$800,000 common stock, payable Nov. 1 to stock of record Oct. 26. This is the second extra disbursement on common stock, the first having been made six months ago. Compare V. 85, p. 282.

**Austin (Tex.) Telephone Co.**—*Receivership.*—On Oct. 10 this company and the Williamson County Telephone Co. were placed in the hands of W. S. Kingsbury and E. A. Glass, respectively, as receivers.

**Bidwell Electric Co., Chicago.**—*Contest.*—Charles E. Cessna and J. T. Elmore were elected on Oct. 17 as President and Secretary, succeeding Benson Bidwell and his son, Charles F. Bidwell. The "Chicago Tribune" of Oct. 19 says:

An answer to a bill for a receiver says the petition should now be dismissed. The stockholders hostile to the Bidwells say they will ask Judge Walker to invalidate the election, which, they say, was merely a "blind."—V. 84, p. 273.

**Brooklyn (N. Y.) Development Co.**—*Interest on Incomes.*—This company on Sept. 25 made the following announcement:

This company will pay an installment of 7½% interest on income bonds, being all of the accrued cumulative interest on said bonds on presentation and surrender of 3 coupons at 2½%, being coupons Nos. 15, 16 and 17, at the office of the State Street Trust Co., Boston, on or after Oct. 1 1907. John H. Storer is Treasurer. Compare V. 68, p. 721, 870.

**Bush Terminal Co.**—*Earnings.*—For periods ending Sept. 30

	July 1 to Sept. 30—1907.	1906.	Jan. 1 to Sept. 30—1907.	1906.
Gross earnings.....	\$255,560	\$213,613	\$804,759	\$618,041
Net over expenses.....	155,398	133,965	498,561	348,655

—V. 84, p. 1112.

**Central Colorado Power Co.**—*Temporary Curtailment of Work.*—Treasurer Leonard E. Curtis, at Colorado Springs on Oct. 25, issued the following statement:

The Central Colorado Power Co. and the Eastern Colorado Power Co. are carrying on construction work on a large scale at Boulder, on the Grand River near Glenwood, on the Grand River at Gore Canyon and at various other places in Grand, Lake and Summit counties, in pursuance of a comprehensive plan for developing a very large amount of water power.

About a year ago bonds of the Central to the extent of \$9,000,000 were sold to a large number of the strongest investors in securities in this country and in Europe. The purchase price of the bonds was to be paid in installments as required by the company to prosecute its work. (V. 83, p. 1592.)

In view of the very great financial stringency at New York and elsewhere in the East, it has been thought best to curtail the work of the company temporarily in order to avoid the necessity of making further calls on purchasers of the bonds at present. The work of the company will be continued at all points, but the working force will be largely reduced for the present, particularly at Glenwood and at Boulder. The machinery and

material for all of these plants has been contracted for and work will go on under all of these contracts, so that there will be no delay in the completion of the necessary apparatus.

The company has lost nothing because of the recent financial troubles in New York, and is abundantly able to meet all of its present and future obligations.

[The Knickerbocker Trust Co. of New York, the mortgage trustee, has been acting as financial agent for the underwriters, and its suspension may require some change in this respect.—Ed.]

Compare Eastern Colorado Power Co. below.—V. 83, p. 1592.

**Clyde Steamship Co.**—See Consolidated Steamship Lines below.—V. 84, p. 999.

**Colorado Fuel & Iron Co.**—*New Director.*—At the annual meeting held in Denver on Oct. 21 L. M. Bowers, formerly of Cleveland but now of Denver, was elected a director, to succeed the late J. F. Kebler. R. C. Clowry also withdrew from the board, on account of the pressure of other duties, leaving a vacancy.—V. 85, p. 466.

**Consolidated Arizona Smelting Co.**—*New Stock.*—For record purposes it should be noted that on Feb. 6 1907 this New Jersey corporation filed at Trenton a certificate of increase of capital stock to \$17,500,000, all of one class; par of shares \$10.—V. 83, p. 1414.

**Consolidated Steamship Lines.**—*Independent Management for Three of the Controlled Properties.*—Calvin Austin retired last week from the presidency of the Ward Line, Mallory Line and New York & Porto Rico Co., the management of those companies reverting to their original owners, as holders of large blocks of the first mortgage of the several companies, received in payment for the properties. H. P. Booth, President of New York & Cuba Mail S. S. Co., says:

We shall attend to our business just as if there never had been a consolidation, and the other companies will do the same. We shall pay our expenses and interest on our bonds out of our receipts, and if we are successful enough to make more money than is necessary for these purposes, then we will hand it over to the Consolidated Company for that company to divide among its bondholders as it may see fit.

The officers and directors of the operating companies are:

**New York & Cuba Mail Steamship Co.**—President, Henry P. Booth; Vice-President and General Manager, A. G. Smith; Treasurer and Secretary, W. D. Macy. Directors: Henry P. Booth, John Englis, William E. Bird Jr., Calvin Austin, Alfred G. Smith and H. R. Mallory.

**Clyde Steamship Co.**—President, Calvin Austin; Vice-President and General Manager, Harry H. Raymond; Secretary, E. A. Kelly. Directors: Robert Mallory, H. R. Mallory, John Englis, Calvin Austin, William H. Hill, H. P. Booth and H. H. Raymond.

**Mallory Steamship Co.**—President, Henry R. Mallory; Vice-President and General Manager, Harry H. Raymond; Secretary, Clifford D. Mallory; Treasurer, Robert Mallory. Directors: C. W. Morse, Calvin Austin, H. P. Booth, H. H. Raymond, H. R. Mallory, Robert Mallory, John Englis, W. H. Hill and C. W. Mallory.

**New York & Porto Rico Steamship Co. (New York).**—President, F. D. Mooney; Treasurer and Secretary, Wilson C. Peek. Directors: F. D. Mooney, C. Austin, J. E. Berwind and H. P. Booth.

**New York & Porto Rico Steamship Co. (Maine).**—President, F. D. Mooney; Treasurer and Secretary, Wilson C. Peek. Directors: C. M. Englis, Calvin Austin, F. W. Mooney and Andrew Fletcher.

**Eastern Steamship Co.**—President, Calvin Austin; Treasurer and Secretary, R. A. Pepper.

**Metropolitan Steamship Co.**—President, Calvin Austin; Treasurer and Secretary, R. A. Pepper.

It is understood that as a matter of economy the management of the Mallory and the Clyde lines will be consolidated and that the Santo Domingo service of the Clyde will be taken over by the New York & Porto Rico S. S. Co. The former owners of the Clyde Line, it appears, received mostly cash in payment for their property.—Ed.]

There has been no change in the ownership of the Consolidated Steamship Lines, and Calvin Austin, contrary to previous reports, remains President of the company, but with offices in Boston, and not as the representative of Mr. Morse. The latter retains a place on the board of the Consolidated Co. though no longer, it is said, as a "potent influence."

After an informal meeting Oct. 29 of the newly elected officers and the directors of the Eastern, Clyde, Mallory, New York & Cuba Mail and New York & Porto Rico companies, F. Kingsbury Curtis, Counsel for the Consolidated Company, gave out the following:

There will be no official and legal reorganization of the Consolidated Steamship Lines at this time, nor will any special financial committee be appointed. However, the power to sign checks and otherwise conduct the financial affairs of the company has been given to the officers of the subsidiary lines, and it is understood that Messrs. Henry P. Booth, Henry R. Mallory and C. W. Englis are to take the lead in working out the problems which undoubtedly will present themselves.

The reasons for the steps that have been taken are self-evident. Recen occurrences with which all are familiar have re-acted on the securities or the combination to such an extent that the holders are unable to use them as collateral; therefore it was deemed best to place men in charge of affairs whose names are a guaranty of able and conservative management.

Every one knows that the lines in the combination are in first-class condition and have at least a 6% earning capacity.

The "Boston News Bureau" of Oct. 26 said:

Stocks of the subsidiary lines have been placed in a voting trust, which is to continue for three years, the members of which are the original owners of the lines—H. P. Booth, H. H. Raymond, H. R. Mallory, E. J. Berwind and F. D. Mooney.

At the present time the Consolidated Steamship Lines Co., which is, of course, a holding company, has no floating debt. The six constituent companies owe in the aggregate about \$2,500,000, mostly contracted on account of the construction costs of new steamers which Mr. Morse has been adding to his fleet during the last nine months. In all, the Morse lines had contracted for a total of 12 or 14 steamers. A portion of the cost had been financed, but the demoralization in the New York market, and the difficulties which have been encountered by the Morse banking system, made it practically impossible to raise the necessary funds to meet pressing claims.

When the former owners of such lines as the Ward and Mallory realized that a continuation of the present situation involved financial complications, they stepped to the front, declared that rather than permit a business with which their names had been connected for 50 or 60 years to be under a cloud, they would themselves advance the necessary funds to pay off current obligations and assume the management of the companies pending such time as the entire system could be reorganized. If a reorganization is deemed advisable. Compare V. 85, p. 1084, 1006.

It is commonly understood that the January coupon on the Consolidated Steamship Co. 4% bonds will remain unpaid, not because earnings are deficient, but because the money has already been expended for steamship construction, and there is little likelihood of reimbursing the treasury through sale of securities in time to meet the interest charge.

**Caution.**—Earnest effort has been made in various quarters to obtain confirmation of the foregoing current news items

of the week, but without success, and we are therefore constrained to publish them as they stand although the counsel of the Consolidated Company informs us that they contain numerous inaccuracies.

The Treasurer's office has been moved to Pier 32, North River, New York.—V. 85, p. 1084.

**Consuelo Mines Co.**—*Bond Issue.*—The company on Oct. 14 filed a mortgage to the Columbia Trust Co. of Los Angeles, as trustee, covering claims and mines in California, Arizona and Nevada, to secure an issue of bonds amounting, it is said, to \$650,000.

**Crows' Nest Pass Coal Co.**—*Status.*—The report that control of the company has been acquired by J. J. Hill is denied by Vice-President Robert Jaffray of Toronto, who, as quoted, says in substance:

The Granby Copper Co. (Granby Consolidated Mining, Smelting & Power Co., V. 85, p. 403.—Ed.) of Grand Forks has recently purchased a considerable block of Crows' Nest stock, paying for it about \$700,000, and is naturally heavily interested in its operations as being the greatest consumer of coke in British Columbia. The Granby Company is prepared to double its capacity for the treatment of ores as soon as it can rely on a supply of 1,200 tons of coke equivalent to 2,000 tons of coal per day from the Crows' Nest Pass Co. The present output of coal is about 3,500 tons per day. With additional capital secured from the Granby Company and Mr. Hill, apart from any sale of stock, it is intended to increase the output to 7,000 tons daily. There has been no question of control between parties in the directorate, and Manager Lindsey holds his position having the full confidence of the board and of J. J. Hill. [An exchange reports that with a \$700,000 received from the Granby for stock the coal company increase its output from 3,500 to 7,000 tons a day. Ed.]—V. 84, p. 1

**Crucible Steel Co. of America.**—*New Director.*—H. S. A. Stewart has been elected a director in place of Julius Bieler, resigned.—V. 85, p. 920, 471.

**(John) Deere Plow Co. of Moline, Ill.**—*Acquisition.*—This company, it is reported, recently completed the purchase of the business of the Fairchild Company, implement dealers, of Winnipeg, with branches in Calgary, Regina and Edmonton, "the price paid being in the neighborhood of \$1,000,000. Compare V. 76, p. 481.

**Denver (Col.) Union Water Co.**—*Ordinance Passed.*—Agreeably with the plan entered into on Sept. 17 by the officers of the company and the city authorities, the Board of Supervisors on Sept. 30 unanimously passed an ordinance providing for the appointment of appraisers to appraise the water plant with a view to purchase by the city, or the granting of a new franchise under a new contract rate; and by a vote of 6 to 1 passed an ordinance providing for a temporary water rate to go into effect on Nov. 1, and in case of failure to purchase the plant to have the appraisers fix a schedule of rates to be in effect pending the duration of the present contract, which expires in April 1910.

Board of appraisers above provided for consists of: Allen Hazen, New York, Chairman; John B. Freeman, Providence, R.I., and Charles L. Harrison, New York, representing the Water Company; Frederick P. Sterns, Boston, Mass., and M. L. Holman, St. Louis, Mo., representing the city.

The agreement of Sept. 17 provides for—

(1) A reduction in the water rates now in force of 15%, or about \$150,000 per annum, irrigation rates, meter rates and special rates to large concerns not to be affected. The new rate is termed a horizontal cut of 10% on the "leaflet" schedule to go into effect Nov. 1 and remain in effect until the appraisers have acted.

(2) An immediate appraisement, foregoing for that purpose the 2 1/2 years yet to run of the contract.

(3) The appraisers to determine whether the water rates until April 1910 shall be the leaflet schedule or the rates that are to be effective Nov. 1; that is, a 10% cut on the leaflet, or, third, a 20% cut on the leaflet.

(4) This appraising board to be appointed by city and company to fix the value of the plant and also prepare a permanent schedule of rates for submission to the qualified voters.

(5) The electors at a special election in the spring to determine whether the city shall own the plant at the price fixed, or whether it shall give a new franchise for 20 years under the schedule of rates prepared by the appraisers.

(6) In the event that the majority of the qualified voters fail to vote in favor of the purchase of the plant or for the new franchise, then the temporary rates to be decided upon by the appraisers to go into effect at once and remain in effect until the expiration of the present contract and the water question will have to be determined anew after April 1910.—V. 84, p. 1370.

**Eastern Colorado Power Co.**—*Work Temporarily Suspended.*—See Central Colorado Power Co. above.

The Eastern Colorado Power Co. was organized in May last under Colorado laws with \$7,500,000 of authorized capital stock in shares of \$100 each, of which \$1,000,000 was to be 6% preferred, cumulative after 1911.

The board of directors then included: Myron T. Herrick of Cleveland, former Governor of Ohio; S. Z. Mitchell, J. R. McKee and Copley Amorys, all of New York; J. A. Hayes, Leonard E. Curtis, Henry Hine, Irving W. Bonbright, Horace G. Lunt, O. B. Willcox, George Rex Buckman, J. Arthur Connell and P. T. Hanscom, all of Colorado Springs.

The "Denver Republican" on May 14 published a long statement quoting Mr. Hine as saying: "The company has been organized by substantial the same people that control the Central Colorado Power Co., to build and operate water-power plants on the eastern side of the Continental divide for supplying electric power in the territory extending from Pueblo on the south to Cheyenne, Wyo., on the north. Our studies of the South Platte, Clear Creek, St. Vrain, Boulder, Big Thompson, Cache la Poudre and North Platte streams have shown the possibility of developing on them about 100,000 horse-power, and it is the purpose of the company, which has acquired extensive rights, to develop the various powers as rapidly as they are required. The growth of Denver and the extraordinary prosperity of the agricultural section north of Denver will result in a large demand for power. Another important factor in the development of the company will be the saving of large amounts of water and its use for irrigation.

"The first power plant which the Eastern Colorado Power Co. will complete is one on Middle Boulder Creek. This plant will have a capacity of 15,000 horse-power and cost about \$1,500,000.

"Construction of the great power plants of the Central Colorado Power Co. on the Grand River, with a capacity of 75,000 horse-power, is being rapidly prosecuted. The first of these plants to be finished will be one near Glenwood, which will be completed by next spring, and the second one, at Gore Canyon, a year later."

**Equitable Illuminating Gas Light Co. of Philadelphia.**—*Output.*—The statement of gas sold in the city of Philadelphia for the quarter ending Sept. 30, as filed with the city authorities, compares as follows:

Cubic Feet of Gas—	1907.	1906.	1905.
3 months	1,744,295,460	1,623,428,160	1,510,296,030
9 months	5,576,925,750	5,189,835,700	4,912,274,480
9 months' gross revenue	\$5,552,254	\$5,189,835	\$4,912,274
Of which city receives	\$555,225	\$518,983	\$491,227

During the quarter ending Sept. 30 1907 1,744,295,460 cubic feet of gas were sold, for which \$1,744,295 was payable to the company, of which, however, only \$1,719,624 was collected up to Sept. 30 1907. In the figures for the 9 months in 1907 allowance is made for amounts not collected; no deduction is made in the earlier periods.—V. 85, p. 287, 43.

**Fisheries Company.—Receivership Made Permanent.**—Judge Lanning at Philadelphia on Oct. 28 made permanent the receivership. Compare V. 85, p. 1084.

**Granby Consolidated Mining, Smelting & Power Co.—Acquisition.**—See Crows' Nest Pass Coal Co. above.—V. 85, p. 403.

**Greene-Cananea Copper Co.—Mines to Close Down.**—Notice has been given of the closing of the Cananea mines on Nov. 10 on account of the low price of copper.—V. 84, p. 999.

**Greene Gold-Silver Co.—Stock Returned.**—The company being in need of funds to carry on its operations, President W. C. Greene has returned to the treasury from his private holdings \$5,486,350 common and \$2,379,610 preferred stock. He will still, it is stated, retain a majority of the share capital.

A balance sheet of Sept. 20 1907 shows: Capital stock, common, \$22,000,000, and preferred, \$3,000,000; stock donated as above by W. C. Greene, \$7,865,960; (the total share capital is only \$25,000,000.—Ed.) indebtedness against property purchased, \$1,242,763; notes payable, \$100,000; accounts and vouchers, \$3,590; subscriptions, \$775; total, \$34,219,088. The assets include \$400,540 of the company's common and \$1,273,410 of its preferred stock. An official is quoted as saying that Col. Greene has spent more than \$1,000,000 of his own money in this company and returns the \$8,000,000 stock merely to save the money he has put into the concern. Compare V. 84, p. 573; V. 85, p. 796.

**Hardware & Woodenware Manufacturing Co. of New York City.—New Stock.**—A certificate was filed at Albany on Sept. 29 increasing the capital stock, it is stated, from \$3,000 to \$3,750,000.

**International Paper Co.—Change in Officers.**—President Hugh J. Chisholm has been elected Chairman of the board of directors, and A. N. Burbank, the First Vice-President and Treasurer, has been elected to the presidency. Mr. Burbank will also continue to act as Treasurer. The office of First Vice-President will remain vacant for the time being. George F. Underwood has been formally elected General Manager.—V. 85, p. 1081, 471.

**La Belle Iron Works.—New Director, &c.**—General Manager and Vice-President W. B. Crawford was recently elected to the board, to succeed A. S. List as director. I. M. Scott is now President. A cash dividend of 2% has been declared, payable on or about Nov. 1.—V. 85, p. 720, 656.

**Latrobe-Connellsville Coal & Coke Co.—Called Bonds.**—First mortgage 20-year 5% gold bonds dated June 1 1905, aggregating \$93,000, have been called for redemption on Dec. 1 1907 at 105 and interest at the office of the Commercial Trust Co., trustee, Philadelphia. Compare V. 81, p. 158.—V. 83, p. 1173.

**Mackay Companies.—Circular Respecting Wireless Competition.**—In a circular recently issued the directors say:

There is every confidence in the ability of the submarine cables to maintain their commercial supremacy in competition with wireless telegraphy.

It has taken the Commercial Cable Co. and the Postal Telegraph Co. and the Commercial Pacific Cable Co., which reach more than two-thirds around the globe, nearly a quarter of a century to perfect their organizations for the collection and distribution of telegrams throughout the world. Assuming that a wireless system should really compete in a commercial sense, and commercial requirements are very exacting, it is fair to say that it would take as many years to put the wireless system in a position to serve the public as efficiently.

Messages are now transmitted across the Atlantic and answers received in two and three minutes. A delay of ten or fifteen minutes means the defeat of the object of the sender. A most important point, also, is the fact that 95% of the Atlantic messages are expressed in code language, the words or ciphers having no connected meaning. The words or ciphers groups frequently differ from each other in only single letters, yet they have widely different meanings, and an error in the transmission of one constituent letter might have serious consequences.

The submarine cable between New York City and Havana will be opened for business on or about Oct. 15 next. A special wire has been completed between New York City and Montreal during the past month for the quick transmission of messages between Canada and Havana.—V. 85, p. 407.

**Mallory Steamship Co.—Management Reverts.**—See Consolidated Steamship Lines above.—V. 84, p. 999.

**Manufacturers' Light & Heat Co. of Pittsburgh.—Earnings.**—For the 9 months ending Sept. 30 1907:

Gross	\$3,655,585	Charges, &c.	\$614,972
Net (after taxes)	2,411,790	Balance, surplus	1,796,818

The charges, &c., as above, include dividends due other owners of affiliated companies' stock, \$2,686.

The balance sheet shows an increase in property account during the 9 months of \$1,047,002; decrease in bonded debt, \$787,500; decrease in bills receivable, \$69,730; decrease in bills payable, \$115,038. The profit and loss surplus, \$4,518,516, shows an increase of \$2,246,817.—V. 85, p. 287.

**McCall's Ferry Power Co.—Construction Temporarily Suspended.**—The embarrassment of the Knickerbocker Trust Co. of New York, the mortgage trustee and financial agent for the underwriters of the bonds, has led to a temporary suspension of work on the dam across the Susquehanna.

On Sept. 12 1907 the work of rebuilding 13 miles of the Columbia & Port Deposit RR. at a level 25 feet above the old grade, in order to prevent inundation through the building of the dam, was completed, at a cost, it is said, to the Power Company of about \$1,250,000.—V. 85, p. 163.

**Merchants' Refrigerating Co., Kansas City.—Receivership.**—President J. Edward Brady having disappeared, the United States Court placed this company in the hands of S. E. Sexton as receiver. It is questioned, however, whether the company is insolvent. There is said to be outstanding some \$400,000 stock and \$300,000 bonds. Compare V. 82, p. 573, 1500; V. 84, p. 1432.

**Mexican National Leather Co.—New Stock.**—This Maine corporation recently filed at Augusta a certificate of increase of capital stock from \$6,000,000 to \$8,300,000, the par of shares to be \$100.

**Mitchell Mining Co.—Reorganization Committee.**—This company is short of funds and therefore unable to complete its railroad (La Dicha & Pacific RR.) to the coast. The ties and rails, it is said, have been bought and delivered, but only

six of the fifty miles have been graded. The following re-organization committees are calling for deposits, that last named having already prepared a plan:

(1) Clarence H. Wildes, C. M. Beardsley and Charles Baker, with the Columbia Trust Co. as depository; James M. Gifford, of Gifford, Hobbs & Beard, as counsel, and David S. Mills, 26 Nassau Street, N. Y., as Secretary.  
(2) F. Y. Robertson, Chairman; John A. I. Cassidy, Wm. F. Fluhrer, John J. Gibbons, M. F. Morris and Phillip W. Russell. Deposit of stock with the Standard Trust Co., 25 Broad Street, New York City, is required before Nov. 6. Copies of the plan may be obtained at the company's office, 37 Wall Street. Compare V. 82, p. 221; V. 83, p. 497.

**Nay Aug Coal Co., Scranton, Pa.—Indebtedness.**—The company filed at Harrisburg, Pa., on Sept. 30 a certificate of increase of indebtedness by \$200,000.

**New York & Cuba Mail Steamship Co.—Management Reverts.**—See Consolidated Steamship Lines above.—V. 84, p. 1371, 1185.

**New York & Porto Rico Steamship Co.—Management Reverts.**—See Consolidated Steamship Lines above.—V. 84, p. 1371.

**Pittsburgh (Pa.) Oil & Gas Co.—Earnings.**—For the six months ended Sept. 30 1907:

Receipts from operation	\$509,981	Total income	\$619,421
Other income	19,440	Expenses, interest, &c.	409,444
Total income	\$619,421	Surplus for 6 months	\$209,977

The surplus of \$209,977 was applied as follows: For additions, \$26,323; reduction of debt, \$182,220; addition to surplus, \$1,434.—V. 85, p. 725, 534.

**Rockingham Power Co., North Carolina.—Status.**—Hugh MacRae has made the following statement:

The suspension of the Knickerbocker Trust Co. does not materially or permanently affect the interests of the Rockingham Power Co., whose bonds have been sold to underwriters amply able to pay for them as and when delivered. The bankers for the Rockingham Power Co. secured a loan from Knickerbocker Trust Co., but it is not payable by the underwriters for sixteen months, and is amply secured. At date of maturity of this loan all danger of panic will have passed.

Compare the allied Tidewater Power Co. under "Railroads" above and compare V. 85, p. 44; V. 84, p. 1432.

**W. & J. Sloane, New York.—New Stock.**—The shareholders voted Oct. 29 to increase the capital stock from \$3,000,000 to \$4,000,000.—V. 85, p. 923.

**South Baltimore Steel Car & Foundry Co.—Receivership.**—Judge Morris in the United States Circuit Court at Baltimore on Oct. 30 appointed Joseph R. Foard and Arthur G. Wellington receivers for the company on application made by the Maryland Car Wheel Co. Slow collections, it is claimed, account for the company's embarrassment.

The indebtedness is admitted to be \$956,878, as follows: Notes due for material, \$500,853; notes due banks and individuals for borrowed money, \$308,500; accepted drafts unpaid, \$97,091; open accounts unpaid, \$250,434. The plant is valued at about \$1,000,000 and there are materials on hand unfinished cars and quick assets claimed to be worth more than \$900,000.—V. 84, p. 1372, 1311.

**Southern Steel Co.—Receivers, &c.**—The "Iron Age" of Oct. 31, in an extended statement, says:

A petition in bankruptcy against the company was filed by creditors on Oct. 24, and on the following day Edgar L. Adler, J. O. Thompson and E. G. Chandler were appointed receivers. On Oct. 28 the unsecured creditors chose Morris Adler and Edgar L. Adler as trustees in bankruptcy.

September 1906 company acquired the Lacey-Buek interests by purchase of the capital stock of the Lacey-Buek Iron Co. of Ala., owner of Ella Furnace at Trussville, Ala., and of adjoining coal mines and coke ovens, as well as ore mines at Crudup, Ala., and in Georgia; also of the Chattanooga Iron & Coal Co., owner of the Chattanooga Furnace. In October 1906 the Southern Steel Co. acquired the stock of the Georgia Coal & Iron Co., owner of the Rising Fawn Furnace, Rising Fawn, Ga., together with coal property, coke ovens and large deposits of brown ore. At Chattanooga, Trussville and Rising Fawn, as well as at the various mineral properties, considerable outlays have been made with a view to increasing output. At Gadsden, Ala., additional open-hearth furnaces were constructed. After the acquisition of the Georgia Coal & Iron Co. it was estimated that the Southern Steel Co.'s coal holdings amounted to 200,000,000 tons and its ore reserves to more than 100,000,000 tons.

In the fall of 1906 it was decided to issue \$2,000,000 of three-year 5% trust notes and a number of the directors bought these notes, the total amount so purchased being about \$750,000. It is understood that the failure to dispose of the balance of the notes and the heavy drain of improvement expenditures upon the earnings led to the receivership. The receivers have been authorized to borrow \$200,000 as working capital.

The bonded debt of the Southern Steel Co. and its subsidiaries consists of the following: \$3,000,000 first sinking fund gold 5s, dated Dec. 15 1905, due Nov. 1 1930; \$1,000,000 Georgia Steel Co. first 20-year 5s, issued in October 1906, in part payment for the property of the Georgia Iron & Coal Co. (V. 83, p. 973); also \$470,000 Georgia Steel Co. gold notes, issued in 1906, secured by mortgage; \$600,000 bonds of the Chattanooga Coal & Iron Co.; \$450,000 bonds of the Lacey-Buek Iron Co.

The present officers are: Chairman, C. P. Perin, New York; President, Moses Taylor, New York; Vice-President, E. T. Schuler, Gadsden, Ala.; Vice-President and General Manager, Evans F. Jones; Treasurer, A. R. Forsyth; Secretary, R. D. Carver—the last three at Birmingham. The Directors are: R. E. Van Cortlandt, Moses Taylor, Oakleigh Thorne, Chas. P. Perin, New York; C. Van Camp, Indianapolis; John Bindley, Pittsburgh; E. T. Schuler, Gadsden, Ala.; H. B. Schuler, C. E. Buek, G. H. Schuler, Birmingham, Ala.; J. D. Lacey, Chicago. Compare V. 85, p. 1085.

**Stanislaus (Cal.) Electric Power Co.—Construction Suspended.**—The work of building this company's hydro-electric power plant at Camp Relief, Tuolumne County, Cal., has been suspended, owing to the receivership for the Knickerbocker Trust Co., the financial agents for the underwriters and one of the managers of the underwriting syndicate. A considerable sum has been expended on the enterprise. Compare V. 81, p. 1854; V. 82, p. 570.

**Staten Island Water Supply Co.—Purchase Approved.**—The Board of Aldermen of New York City Oct. 29, by a vote of 49 to 4, finally adopted the recommendation of the Board of Estimate and Apportionment that this company's plant be purchased for \$1,100,000.—V. 84, p. 697, V. 85, p. 226.

**Sultepec (Mex.) Electric Light & Power Co.—New Stock, &c.**—This company recently increased its capital stock from \$200,000 to \$300,000.

The company recently completed the installation of its large power plant at Temascaltepec, and also its 25,000-volt transmission line to Sultepec, where a sub-station has been built. The company furnishes electricity to many mines and mills.—V. 83, p. 277.

**United Gas Improvement Co. of Philadelphia.—Results in Philadelphia.**—See Equitable Illuminating Gas Light Co. of Philadelphia above.—V. 85, p. 44.

For other Investment News see page 1154.

Reports and Documents

THE MISSOURI PACIFIC RAILWAY COMPANY.

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

New York, September 30th 1907.

To the Stockholders of The Missouri Pacific Railway Company and Branch Lines, The Central Branch Railway Company, and the St. Louis Iron Mountain & Southern Railway Co.:

I transmit herewith the Twenty-seventh Annual Report of The Missouri Pacific Railway Company, giving the results of operations and the condition of the property for the fiscal year ended June 30th 1907. The following statement gives a summary of the results of the operations for the year:

Gross Earnings	\$48,703,342 55	
Operating Expenses (66.8% of Gross Earnings)	32,515,070 06	
Net Earnings	\$16,188,272 49	
Add Income from Other Sources	3,283,282 84	
Total Income	\$19,471,555 33	
Less Charges as follows:		
Taxes	\$1,483,948 94	
Interest on Bonds	8,769,008 36	
Rentals for Leased Lines	291,867 04	
Equipment Trust Interest Payments, Expenses, Discount, etc.	671,960 17	
Sundry Other Charges	556,667 73	11,773,452 24
Leaving Amount applicable to Dividends	\$7,698,103 09	
From which has been declared Dividend No. 56—2½% on 778,175 shares of Capital Stock outstanding, paid January 20th 1907	\$1,945,437 50	
Dividend No. 57—2½% on 778,175 shares of Capital Stock outstanding, payable July 20th 1907	1,945,437 50	3,890,875 00
Surplus from the year's operations		\$3,807,228 09

It was stated in last year's report that an arrangement had been made to extend, until July 1 1938, the Third Mortgage Seven Per Cent Bonds of The Missouri Pacific Railway Company maturing November 1 1906, and outstanding in the par amount of \$3,828,000 00. This arrangement has been satisfactorily consummated, and the interest during the extended period will be at the rate of 4 per cent per annum, thus effecting a yearly saving in the interest charges of \$114,840 00.

Contracts were entered into during the year with the Missouri Pacific Equipment Association whereby 50 locomotives were purchased at a cost of \$750,750 00, and with the Iron Mountain Car Trust, whereby 85 locomotives were purchased at a cost of \$1,075,000 00. Payments for these are to be made in annual installments extending to December 1 1916. Two of these locomotives were received prior to July 1 1906, and the remainder has since been received and is in service.

On April 15th 1907 The Missouri Pacific Railway Company entered into an agreement with the Kniekerbocker Trust Company of New York, whereby it purchased 3,000 coal, 750 ballast and 750 stock cars, at a cost of \$3,730,350 00, of which amount \$380,350 00 was paid. The balance is to be paid in ten annual installments of \$335,000 00 each on May 1st of each year, 1908 to 1917 inclusive. Equipment Trust gold bonds dated May 1 1907, with coupons attached bearing interest at 5 per cent, were issued to cover this purchase.

On June 1 1907 the St. Louis Iron Mountain & Southern Railway Company entered into an agreement with the Mercantile Trust Company of New York to purchase 4,500 box cars at a cost of \$4,065,300 00, of which amount \$405,300 00 is to be paid on delivery of the equipment. The balance is to be paid in ten annual installments of \$366,000 00 each on June 1st of each year, 1908 to 1917 inclusive, and is covered by Equipment gold bonds dated June 1 1907, with coupons attached bearing interest at 5 per cent.

The car equipment covered by the foregoing arrangements is to be delivered prior to December 31st 1907.

The general business for the past year was very good, and the road and equipment were severely taxed in providing for the transportation of many commodities, notably lumber, coal, grain, cement, cotton and manufactures.

The gross earnings from operation for the year increased \$4,136,521 33.

While the passenger business for the year shows an increase of \$942,922 64, the marked general prosperity in the territory traversed by your lines of railway would have contributed a larger increase to the revenue from passenger traffic had it not been for the two-cent-per-mile passenger legislation enacted early this year by the States of Illinois, Missouri, Arkansas, Kansas and Nebraska, through which your lines of railway run. This low rate, by its application to State business, affects the inter-State business as well, and its effects are far-reaching. With the limited volume of local travel in those States, a two-cent rate is not deemed compensatory for the service rendered.

Adverse legislation in Arkansas, Missouri and Kansas affecting train and station operations, coupled with the general advance in wages of employees and the increased cost of materials and supplies, tend to erode the cost of operation. Freight rates on certain commodities were reduced in Arkansas, Missouri, Kansas and Nebraska by legislative Act and orders of State Railroad Commissioners, which will have the effect of limiting net revenues. Litigation is now

pending in the courts to test the validity of these enactments and orders.

Railroads cannot meet the requirements of the public so long as the adverse wave of sentiment now prevalent throughout the land is directed against them and given concrete expression in the form of drastic laws, which increase their expenses, reduce their revenues and render them incapable of improving their service and enlarging their facilities. It is essential to the industrial progress of the country that the transportation facilities shall not only be maintained but improved and enlarged. To accomplish this, the railways must receive remunerative returns for the services rendered. In this way only can they maintain their credit and that degree of confidence in the financial world that will enable them to command capital for additional facilities to meet the increasing requirements of the great business development now taking place throughout the country. Time will surely show that it is only through fair and reasonable treatment by the State that the railways will be enabled to best subserve the public interest.

At the date of this report the crop prospects and the outlook for general business for the ensuing year are very promising.

For full details of the business and operations of your lines for the past year you are referred to the reports of the officers of the Company, which follow herewith.

Respectfully,  
GEORGE J. GOULD,  
President.

EXTRACTS FROM THE VICE-PRESIDENT'S REPORT.  
RESULTS OF OPERATION.

	1906-07.	1905-06.	Increase.
Average Mileage Operated	6,375.17	6,275.88	99.29
Earnings from Operation:	\$	\$	\$
Freight	35,509,588 71	32,563,506 77	2,946,081 94
Passenger	9,696,063 59	8,753,140 95	942,922 64
Mails	1,519,794 37	1,377,245 09	142,549 28
Express	974,210 89	945,405 49	28,805 40
Miscellaneous	1,003,684 99	927,522 92	76,162 07
Total Earnings	48,703,342 55	44,566,821 22	4,136,521 33
Expenses of Operation:			
Maintenance of Way and Structures	5,906,120 53	5,378,125 37	527,995 16
Maintenance of Equipment	6,998,863 18	5,781,532 17	1,217,331 01
Conducting Transportation	17,595,101 04	17,141,983 71	453,117 33
General Expense	2,014,985 31	1,980,764 18	34,221 13
Total Expenses	32,515,070 06	30,282,405 43	2,232,664 63
Net Earnings from Operation	16,188,272 49	14,284,415 79	1,903,856 70
Other Income	3,283,282 84	3,558,911 42	*275,628 58
Total Income	19,471,555 33	17,843,327 21	1,628,228 12
Taxes	1,483,948 94	1,457,923 96	26,024 98
Equipment Trust Interest Expenses, Discount and Sundry Other Charges	1,228,627 90	1,119,595 87	109,032 03
Net Income	16,758,978 49	15,265,807 38	1,493,171 11
Fixed Charges and Rentals	9,060,875 40	8,936,792 58	124,082 82
Dividends Paid and Declared (Three of 2½% each, paid in 1905-6, covering period of eighteen months, made necessary by change of fiscal year)	3,890,875 00	5,836,305 00*	1,945,430 00
Net Surplus	3,807,228 09	492,709 80	3,314,518 29
Earnings per Mile of Road	\$7,629 54	\$7,101.28	\$538.26
Earnings per Revenue Train Mile	1.02,039	1.83,714	.08,325
Expenses per Mile of Road	5,100.27	4,825.20	275.07
Expenses per Revenue Train Mile	.28,208	1.24,831	.03,377
Net Earnings per Mile of Road	2,539.27	2,276.08	263 19
Net Earnings per Revenue Train Mile	.63,831	.58,883	.04,948
Per Cent of Operating Expenses to Gross Earnings	66.76	67.95	*1.75%

\* Decrease.

Changes in "Fixed Charges and Rentals" for the year ended June 30th 1907 as compared with the year ended June 30th 1906 increased \$124,082 82, and is explained as follows:

St. Louis Iron Mountain & Southern Railway Unifying and Refunding Mortgage	Increase \$1,540 00
Account purchase First Mortgage Bonds of the Little Rock & Ft. Smith Ry.	\$77,625 00
St. Louis Iron Mountain & Southern Railway River and Gulf Divisions Mortgage	Increase 145,193 33
Account construction of—	
9.58 miles White River Railway	\$287,400 00
White River Railway Improvements, ballast, etc.	765,308 63
3.54 miles Memphis Helena & Louisiana Line	106,200 00
Memphis Helena & La. Line, improvements, etc.	416,319 82
St. Louis Valley Ry. Terminals, 2nd main track, etc.	607,566 03
37.46 miles Eudora Gilbert Line	549,672 14
Eudora Gilbert Line, improvements, etc.	55,388 88
9.02 miles Walsh Southern Railway	207,600 00
33.39 miles Springfield Southwestern Railway	1,001,700 00
Springfield Southwest'n Ry., improvem'ts, etc.	227,555 55
3.84 miles Herrin & Johnston City Ry.	76,701 64
Herrin & Johnston City Ry., improvements.	45,477 78
Maio & Harri Burg Ry., improvements, etc.	66,337 24
Coal Belt Railway Co., improvements, etc.	81,742 44
	\$4,558,376 25

Rentals and Trackage.....	Increase	62,588 64
The Missouri Pacific Railway Third Mortgage:		
Eight months' interest on \$3,828,000 00 at 4%, against 7% previous year.....	Decrease	76,560 00
St. Louis Iron Mountain & Southern Railway Consolidated Mortgage.....	Decrease	8,679 16
Account of the Trustee having purchased and retired \$214,000 00 St. Louis Iron Mountain & Southern Railway General Consolidated Railway and Land Grant Bonds from Land Department funds.		

MILES OF RAILROAD.

The total operated mileage on June 30th 1907 was as follows:

The Missouri Pacific Railway, Main Line and Branches.....	Miles.	3,491.68
The Central Branch Railway.....		388.19
St. Louis Iron Mountain & Southern Railway and Branches.....		2,593.67
Total mileage operated, including duplication of 1.89 miles.....		
Actual mileage operated.....		6,471.65
Average mileage operated during fiscal year ending June 30 1907.....		6,375.17

To the St. Louis Iron Mountain & Southern Railway mileage there was added that of the Springfield Branch, 33.69 miles on April 20th 1907; that of the Eudora-Gilbert Branch, 37.49 miles on June 1st 1907; and the trackage-rights mileage of the St. Louis Southwestern Railway, 63.34 miles, from Dexter to Paragould, on February 1st 1907, making a net increase in the St. Louis Iron Mountain & Southern Railway mileage of 134.52 miles.

CONSTRUCTION.

<i>White River Division.</i> —At Aurora, Mo., a brick passenger station and frame freight house were constructed, and four sets of section buildings, two water stations, one cotton platform and nine stock pens at various stations between Cotter and Carthage. Ballasting main track was continued, as was the gravel covering on the decks of long and high trestles, for fire protection. About 241 miles of single fence was constructed along the right of way. There was expended account this work during the year \$260,294 89, which, with a previous expenditure of \$9,975,699 05, makes the total cost to date.....		\$10,235,993 94
Division yard and engine facilities at Cotter, Ark., were completed, on which work there was expended during the year \$92,345 32, making total cost to date.....		144,744 76
Grading was done for a train yard at Crane, Mo.; expended during the year \$10,785 96, total cost to June 30th 1907.....		18,509 33
<i>Memphis Helena &amp; Louisiana Line.</i> —Between Latour and Watson, bank widening and track raising continued until about January 1st 1907. Trestles for passing sidings were constructed in the White and Arkansas River bottoms, but no grading was done. The work of placing riprap in Arkansas River, to protect the bridge across that stream, continues. There was expended on this work during the year \$215,893 48, which amount, added to \$3,497,328 82 previously expended, makes the total cost of this line as far as completed.....		3,713,222 30
Terminal yards and engine facilities were also constructed at McGehee and Latour, at an expenditure of \$137,156 70 and \$107,778 80 respectively.		
<i>Eudora Gilbert Branch.</i> —Grading was completed and track laid and surfaced on 37.49 miles south from Eudora, Ark., to Calvert, La. Three section houses, four cotton platforms, two passenger platforms, one station building and two water stations were constructed. Track is laid with 85-pound steel rail. Regular service on this line by the Operating Department was commenced on June 1st 1907. There was expended account this line during the year \$390,091 16, which, with the expenditure of \$211,868 69 previously incurred, makes its cost so far as completed.....		601,959 85
<i>Gurdon &amp; Fort Smith Railroad.</i> —This line extends from a connection with the Arkansas Southwestern Railway near Antolne, Ark., in a northwesterly direction 33.85 miles, to Caddo Gap, a point on the Caddo River. Grading, bridging and track laying was completed, and the water stations and some of the station and section buildings were constructed. Ballasting is now under way. Track is laid with 56-pound rlaying rail. There was expended account this line prior to July 1st 1906 \$805,698 24, which amount, added to an expenditure of \$522,893 94 incurred during the year, makes its cost as far as completed.....		1,328,592 18
<i>Gurdon &amp; Fort Smith Northern Railway.</i> —This line is a continuation of the Gurdon & Fort Smith Railroad, from Caddo Gap, Ark., north to the Ouachita River, a distance of about twenty-three miles. The grading, bridging and track laying completed for the first 5.74 miles, to a point near Black Springs, beyond which its further extension is not now contemplated. Station and section buildings are being constructed. Track is laid with 56-pound rlaying rail. There was expended account this line during the year \$25,759 34, which, with the expenditure of \$57,539 18 previously incurred, makes the total cost to date.....		83,328 52
<i>Springfield Southwestern Railway.</i> —From Crane to Springfield, Mo., grading, bridging and track laying is completed, and ballasting is now being done. Some of the station buildings along the line are constructed and a temporary freight and passenger station has been erected in Springfield, Mo. The track is laid with 56-pound rail. Work on the extension through the City is now in progress. Regular service on this line by the Operating Department was commenced April 20th 1907. There was expended on this line during the year \$654,438 02, which, with the previous expenditure of \$644,684 45, makes a total expenditure to date of.....		1,299,122 47
<i>Second Main Track, Valley Junction to Bixby.</i> —Second main track, extending 8.9 miles south from Valley Junction, Ill., on the Illinois Division, has been completed; on this work there was expended during the year \$75,064 31, making the total cost to date.....		129,824 47
<i>Dupo Yard.</i> —Located on the Illinois Division between Dupo and Bixby. Grading for 38 miles of yard tracks, culverts, bridging, drainage system, coaling station, eighteen-stall engine house, power house and employees' hotel were completed. Yard tracks aggregating 21.61 miles were laid, 14.87 miles of which are ballasted. Track laying and ballasting are being continued. There was expended for this work during the year \$391,690 85, which, with a previous expenditure of \$317,350 18, makes the total cost to date.....		709,041 03
<i>Bush Yard.</i> —At Bush, Ill., an assembling yard and engine facilities were completed; expended during the year \$48,026 17, total cost to date.....		77,866 65
<i>Wabash Southern Railway.</i> —Grading, bridging, track laying and some of the ballasting on nine miles of this line, from Ziegler to Benton, Ill., is completed. Track is laid with new 85-pound steel rail. Ballasting work continues. There was expended on this line during the year \$202,751 00, which, with an expenditure of \$204,567 34 previously incurred, makes the total cost to date.....		407,318 34
<i>Coal Belt Railway Extensions.</i> —Tracks in Williamson County, Ill., to Cartersville District Coal Company's mines and to the mine of the Chicago & Big Muddy Coal & Coke Co., were completed and placed in operation. Track, aggregating 5.01 miles, is laid with 56-pound rlaying rail. There was expended account this work during the year \$45,178 22, which, with \$52,067 77 previously expended, makes a total expenditure to date of.....		97,245 99

<i>Coal Belt Electric Railway Extensions.</i> —Grading for an extension of the Coal Belt Electric Railway on Park Avenue, Herrin, Ill., north 4,935 feet to connection with the Herrin Railway was practically completed. There was expended to June 30 1907.....		3,057 37
<i>Herrin &amp; Johnston City Railway.</i> —The main line from Herrin to a point near the west limits of Johnston City, Ill., 4.5 miles, was completed. 2.5 miles of side tracks at the mines of the Chicago & Herrin Coal Co., the Johnston City & Cartersville Coal Co. and the Johnston City Big Muddy Coal Co., were completed, and regular service by the Operating Department was commenced. Track is laid with 56-pound rlaying rail. During the year there was expended on this line \$59,918 62, which amount, added to \$56,872 63 previously expended, makes the total cost to date.....		116,791 25
<i>Marion &amp; Harrisburg Railway.</i> —This line, diverging from the Coal Belt Electric Railway west of and extending eastwardly through the City of Marion, Ill., 1.95 miles, was graded, track laid thereon with 56-pound rlaying rail, ballasted and placed in operation. There was expended on this property during the year \$45,846 45, which, with an expenditure of \$40,881 29 previously incurred for right of way and lands in Marion, makes a total to date of.....		86,727 74
<i>Marion &amp; Johnston City Railway.</i> —A continuation of the Marion & Harrisburg Railway northwardly 5.87 miles toward Johnson City, Ill., with connections and yards, approximating 6.81 miles, to various coal mining properties, was graded and 56-pound rlaying rail laid thereon. It is being extended to Johnson City. There was expended on this line during the year \$120,390 12, which, with an expenditure of \$12,670 05 previously incurred, makes the total cost to date.....		133,060 17
<i>St. Joseph &amp; Central Branch Railway.</i> —A brick freight house, 52x450 feet, was nearly completed in St. Joseph, Mo. Grading was done for team and horse tracks, but track construction is delayed on account of litigation. There was expended for property and construction during the year \$524,535 40, which, with a previous expenditure of \$30,495 03, makes the total cost as far as completed.....		555,030 43
<i>Natchez &amp; Western Railway.</i> —The track was changed to standard gauge and the work of widening embankments, filling, and reconstructing bridges was begun and is now in progress. There was expended on this line during the year \$79,148 91, which amount, added to an expenditure of \$4,500 80 previously incurred, makes the total cost to date for construction.....		83,649 71
<i>Little Rock, Arkansas.</i> —The new Union Station building was 40 per cent completed. There was expended for lands and construction to June 30 1907.....		222,163 44
<i>Wichita Yard.</i> —There was expended on this work during the year \$87,164 61, which, with a previous expenditure of \$5,642 for lands, makes the total cost to date.....		92,806 61

ADDITIONS AND IMPROVEMENTS AND WORK IN PROGRESS.

Work has been continued on the improvements reported in progress last year.

Much work of a betterment character has been done during the year in replacing existing steel bridges with heavier structures and replacing frame bridges with steel, substituting heavier rail, filling culverts and trestles, ditching and widening cuts and fills to secure better drainage for the roadbed, the erection of new stations and other structures and building and improving water and fuel stations.

Charges were made to Betterments during the fiscal year as follows:

To Equipment.....	\$211,123 83
To Property.....	2,714,133 54

The principal item of improvement to Equipment consists of \$209,191 21 applying air brakes to freight cars.

(Details of additions to property are given at length in pamphlet report.)

CONDUCTING TRANSPORTATION.

A concerted movement of the various organizations in train service for a decrease in hours and an increase in wages was made in December, and after a protracted joint conference of railways of the West and South with these various labor organizations at Chicago, and the intervention of the Chairman of the Inter-State Commerce Commission and the Commissioner of Labor, a general increase of substantially ten per cent was made, taking effect in February and April of the present year.

This increase, together with advance in wages of yardmen granted in November and other increases necessary in rate of pay of transportation department employees, have augmented the expenses of operation of that department approximately \$625,000 00 annually.

LAND DEPARTMENT.

The receipts from the Land Department during the year ended June 30th 1907 were: Cash, \$429,680 23; Notes, \$166,309 95.

There was sold during the year 50,417 acres of the Company's lands in Missouri and Arkansas at an average price of \$5 15 per acre. On June 30th 1907 there was unsold of the Company's lands in Missouri 3,463 acres; Arkansas, 547,927 acres. During the year there was purchased and retired by the Land Grant Trustee \$214,000 00 of the General Consolidated Railway and Land Grant Mortgage Bonds.

PASSENGER TRAFFIC.

For the twelve months ended June 30th 1907 the receipts from passenger traffic were \$9,696,063 59, an increase of \$942,922 64 over the preceding twelve months. The passenger revenue was adversely affected for the four months, March to June 1907, by legislative enactment, whereby the rates were reduced to two cents per mile. The reduction took effect in Nebraska in March, in Arkansas in April, in Kansas in May, in Missouri in June and in Illinois later. Conditions were otherwise favorable to the conduct of passenger business. Owing to the continued prosperity in the territory traversed by the System Lines as well as the great activity of business in general, there was an increase in the number of passengers carried of 1,620,287, or 20.6 per cent, but the increased revenue derived therefrom was only 10.8

per cent. The continuation of the movement of home-seekers to the Southwest not only increased the passenger revenue, but a permanent benefit may be expected therefrom.

FREIGHT TRAFFIC.

The freight traffic for the past year has given very good results. The earnings were \$35,509,588 71, being an increase of \$2,946,081 94 over those of the previous year. The general business throughout the country traversed by the Company's lines for the past year was greatly in excess of any former like period. The crops were abundant and bordered on the maximum. These, with the great industrial activity carried on in the development of the vast resources which abound in the country tributary to the Company's lines, created a traffic which for many months of the year greatly exceeded the capacity of the available equipment. This Company was at a disadvantage in the interchange of business with other roads by not being able to get car for car in exchange or get its own cars returned home with reasonable promptitude. Persistent requests for the prompt return of its cars were unheeded. The increase in earnings would have been greater if the Company had been able to control the full complement of its freight car equipment. This would have been most marked in the coal, lumber, cement and manufactures, traffic for which there was no cessation in the demand. As there is much more traffic produced on the Missouri Pacific System and delivered to other railroads than is received by it in return, it follows that unless cars are received in exchange from other railroads a shortage must result. The traffic requirements of nearly all lines for the past year were in excess of the equipment legitimately available, and many carriers held on their rails and appropriated to their own local use the cars of other roads which they obtained in the regular course of business. The Missouri Pacific System could not get car for car in exchange on business delivered to connecting roads, and as a consequence it was short for seven months of the year the equivalent of from 20 to 30 per cent of its own car equipment. It is hoped that the uniform per diem charge of 50 cents per car for the use of cars, lately arranged for between the railroads, and other measures taken, will exert an influence against a repetition of this abuse.

This System should no longer be considered as depending solely for results on the products of the farm. Notwithstanding the fact that as much as sixty per cent of the Company's lines run through fertile prairie and that the crops

last year were close to their greatest yield, from which a full measure of traffic was derived, of the total freight revenues, the products of agriculture and of animals and their products, contributed only twenty-three per cent, the products of mines, forests and manufactures contributing seventy-seven per cent. Great strides are being made in manufactures by conversion into finished products of the abundant raw materials adjacent to the lines. The markets for these are co-extensive with the country. The products of the mines and forests, of which there is an abundant supply for years to come, provide a large volume of tonnage, the demand for which in the past has been continuous and in excess of production. The agricultural and industrial conditions, together with the general prosperity now existing, foreshadow for the ensuing year a satisfactory business.

INDUSTRIAL DEPARTMENT.

There were established on the Company's lines during the past year 422 industries of various kinds, employing capital to the amount of \$19,997,700 00. In these are embraced 166 lumber plants, 14 coal mines, 19 lead and zinc mines and 43 cement, brick, stone and other building material manufacturing plants.

Cement is rapidly taking the place of other material in construction work, and the output in the United States is not equal to the demand. The consumption in 1906 was 45,610,822 barrels; ten years ago it was 4,532,620 barrels. This Company now enjoys a large revenue from this traffic, with every indication that it can be largely increased.

As a result of efforts made to organize commercial clubs to develop industries in the principal towns served by the Company's lines, there are now working in co-operation with the Company's representatives 192 of such clubs. Beneficial results are expected to follow this co-operation.

Special attention has been given throughout the year to drainage, agriculture and the education of farmers by trained experts on crops, their rotation, live-stock breeding, poultry, dairying and also in fruit growing. In this work the United States Agricultural Department, the Agricultural Colleges and State Experimental Stations have cheerfully co-operated.

C. S. CLARKE,  
Vice-President.

(Tables of comparative statistics are given on a preceding page under "Annual Reports.")

MEXICAN INTERNATIONAL RAILROAD COMPANY.

ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30 1907.

New York, September 25 1907.

The President and Board of Directors submit herewith their report of the Company's transactions for the year ending June 30 1907.

I. MILES OF ROAD OWNED AND LEASED.

The mileage of your main tracks has been increased during the year 11.04 kilometers, or 6.86 miles, by the extension of the branch line from Agujita to Rosita. During the year additional sidings to the extent of 27.78 kilometers, or 17.31 miles, were added.

The following statement shows the miles of road owned and operated at June 30 1907:

	Miles.	Kilometers.
Main Line, Ciudad Porfirio Diaz to Durango	540.44	869.74
Reata to Monterey	71.80	115.34
Branches, Sabinas to Hondo	12.43	20.00
" Sabinas to Rosita	10.59	17.05
" Mezquite to Carbon	3.73	6.00
" Monclova to Cuatro Ciénegas	42.48	68.36
" Hornos to San Pedro	14.35	23.09
" Pedricena to Vlaradena	5.82	9.37
" Matamoros to Tlahuaillo	43.52	70.04
" Horizonte to Bermejillo	14.00	22.53
" Durango to Tepehuanes	135.00	217.26
" Coahuila Coal Railway (leased)	24.04	38.68
Total	918.20	1,477.66
Sidings	152.06	244.65
Total miles of track	1,070.26	1,722.31

The average number of kilometers of road operated during the year was 1,473.06 (915.33 miles), as compared with an average of 1,428.88 (887.88 miles) for the previous year, an increase of 44.18 kilometers (27.45 miles), or 3.09 per cent.

II. RECEIPTS AND EXPENSES.

The gross earnings from all sources for the year were	\$8,574,099 63	Mex. Cy.
The total expenses of operation	5,756,392 63	
The net earnings	\$2,817,707 00	"
Equivalent in United States Currency	1,408,853 50	
Adding thereto the interest collected on current accounts	12,911 40	
Gives the total Net Revenue of	\$1,421,764 90	U. S. Cy.

The interest on the funded debt and on the income bonds remains the same, namely, \$731,470.00.

There was, therefore, an excess from Income Account of \$690,294.90 United States currency over the annual fixed charges.

For details see following statement.

	Year Ending June 30 1907.	Year Ending June 30 1906.	Increase (+). Decrease (-).
<i>Mexican Currency—</i>			
Passengers and express	\$1,014,719 87	\$754,963 83	+\$259,756 04
Freight	7,341,816 59	6,376,831 23	+964,985 36
All other sources	216,233 67	182,416 66	+33,817 01
Total receipts	\$8,572,770 13	\$7,314,211 72	+\$1,258,558 41
Maintenance of way and structures	\$1,208,819 64	\$734,595 12	+\$474,224 52
Maintenance of equipment	1,275,315 12	833,818 68	+441,496 44
Conducting transportation	2,920,067 85	2,331,627 68	+588,440 17
General expenses	302,165 43	277,411 34	+24,754 09
Total working expenses	\$5,706,368 04	\$4,177,452 82	+\$1,528,915 22
Receipts over working expenses	\$2,866,402 09	\$3,136,758 90	-\$270,356 81
Income from investments	1,329 50	1,849 25	-519 75
Total	\$2,867,731 59	\$3,138,608 15	-\$270,876 56
Stamps and other taxes	\$30,024 59	\$30,369 47	-\$344 88
Rental Coahuila Coal Railway	20,000 00	3,333 34	+16,666 66
Total	\$50,024 59	\$33,702 81	+\$16,321 78
Net Revenue, Mexican Currency	\$2,817,707 00	\$3,104,905 34	-\$287,198 34
<i>U. S. Currency—</i>			
Average price realized for the silver dollar	50.00 cts.	50.00 cts.	
Amount of net revenue	\$1,408,853 50	\$1,552,452 67	-\$143,599 17
Interest collected on open accounts	12,911 40	31,718 72	-18,807 32
	\$1,421,764 90	\$1,584,171 39	-\$162,406 49
<i>Deduct—</i>			
Interest on bonded debt	\$551,510 00	\$551,510 00	
One year's interest at 4% on income bonds to June 30 1906	179,960 00	179,960 00	
	\$731,470 00	\$731,470 00	
	\$690,294 90	\$852,701 39	-\$162,406 49
Additions, betterments and new equipment	1,990,958 19	598,771 99	+1,392,186 20
Surplus		\$253,929 40	-\$1,554,592 69
Deficit	\$1,300,663 29		

Your attention is invited to Tables Nos. 8 and 10 [pamphlet] for details of passenger and freight traffic.

The commercial tonnage handled during the year, as compared with the twelve months preceding, has increased 220,005 tons, or 17.06 per cent, although the average number of kilometers each ton of freight was hauled decreased 17.40 per cent.

The development of the coal regions adjacent to your line has continued, several new mines having been opened up, or being in process of opening up during the year. There was handled in the year under review 783,967 tons of coal and coke, as against 663,696 tons during the preceding year. The production of the coal fields as yet lacks much of meeting the demands, owing to the continued scarcity of labor, but it is confidently expected that the output will materially increase during the present and subsequent years.

There has been a very satisfactory increase in passenger and express business, which is due to the general development along your lines and to no specific cause, both local and through travel sharing in this improvement.

Table No. 7 [pamphlet] shows the working expenses of your property in detail.

The percentage of working expenses to gross receipts was 66.56, as against 57.11 during the same period of the preceding year, viz.:

1906.	1907
10.04-----Maintenance of Way and Structures-----	14.10
11.40-----Maintenance of Equipment-----	14.88
31.88-----Conducting Transportation-----	34.06
3.79-----General Expenses-----	3.52
<b>57.11</b>	<b>66.56</b>

As will be seen, the expenses for maintenance absorbed 28.98 per cent, and for operations 37.58 per cent, of the gross earnings.

The percentage to total expenses of the sub-accounts is shown in the following statement:

1906.	1907.
17.59-----Maintenance of Way and Structures-----	21.18
19.96-----Maintenance of Equipment-----	22.35
55.81-----Conducting Transportation-----	51.17
6.64-----General Expenses-----	5.30
<b>100.00</b>	<b>100.00</b>

The increase in Expenses is principally due to the increase in wages and cost of materials. However, the large amount of betterment work has had some adverse influence, particularly with respect to the replacement of temporary with permanent bridge structures, the estimated cost of renewing the old structure having been charged to Expenses, the difference to Additions, Betterments and Improvements.

For details of the Transportation Department, see tables Nos. 8 and 9 in pamphlet.

The results for the year, as well as the financial conditions of the property, are shown in the statements of accounts prepared by the Comptroller and included in this report.

The books and accounts have, as previously, been audited by Messrs. Price, Waterhouse & Company of London, New York and Mexico, whose certificate as to the correctness thereof is incorporated in this report.

III. ADDITIONS, BETTERMENTS AND IMPROVEMENTS.

Statement No. 6 [pamphlet] of this report gives in detail the various expenditures for new equipment and for additions, betterments and improvements during the year, the total amount thereof being \$3,981,916 37 Mexican currency.

A summary thereof is as follows:

	Mexican Currency.
New buildings-----	\$375,233 42
Bridges-----	235,336 72
New equipment-----	2,497,701 51
Fencing-----	1,044 05
Fuel stations-----	47,642 20
Steel rails-----	140,519 85
New tracks and yards-----	174,857 71
New tools-----	108,214 62
Water supply-----	138,031 18
Telegraph line-----	12,662 85
Changes in line and grades-----	210,582 12
Surveys-----	40,090 14
	<b>\$3,981,916 37</b>

The necessity for additional rolling stock was referred to in the annual report for the year ending Dec. 31 1905, in view of which orders were placed for the following additional new equipment:

- 500 Gondola cars,
- 300 Box cars,
- 150 Stock cars,
- 350 Dump cars,
- 150 Flat cars,
- 10 Caboose cars,
- 10 Tank cars,
- 20 Consolidation locomotives,

On June 30, there had been received on account of these orders:

- 276 Gondola cars,
- 97 Box cars,
- 109 Stock cars,
- 174 Dump cars,
- 10 Caboose cars,
- 20 Consolidation locomotives.

In order to properly and economically handle the large and constantly increasing traffic, it was decided to buy rolling stock of modern make and heavy weights and carrying capa-

city. This made necessary the replacing of the more important iron bridges and strengthening the smaller ones. Also the replacing of the 55-pound rail remaining in the track in various short sections between Diaz and Jaral, and Reata and Monterey; as well as the laying of heavy rail between Torreón Pedricena. For this purpose, 12,750 tons of new 75-pound steel rail was purchased.

With the heavier locomotives and consequent longer trains, it was found necessary to increase the length of most of the sidings between Diaz and Jaral and Reata and Monterey, and construct additional passing tracks for the proper handling of the trains within these districts, and to increase the number of tracks in the yards at Sabinas, Monclova, Monterey and Torreón.

The increase in rolling stock made necessary additional shop tools at Diaz, Monclova, Torreón and Durango, and additional shop buildings at Monclova and Durango, which are being erected.

During the month of July 1906 your line was seriously interrupted along the Santiago and Tepehuanes rivers, on the Tepehuanes Branch, account of washouts, this being one of several instances of a similar nature since the line was constructed. After careful studies, it was decided to change the line and grade and construct permanent bridge openings at such points as necessary to prevent a recurrence of this trouble. This work is now nearing completion.

During the year your Company has constructed large dams for the storing of surface water, which, it is thought, will insure a permanent supply for locomotives, at the following points: Kilometers 151, 201, 334, 369 and 28-F.

IV. CAPITAL.

In the accounts for the year the amount of \$128,489 55 United States currency has been charged to "Cost of Property," and represents the amount expended in the survey of new lines and in the completion of the Purisima line.

The expenditures for equipment and for additions, betterments and improvements during the year, namely, \$1,990,958 19 United States currency, have been charged to "Profit and Loss."

From the surplus earnings for the year ending June 30 1906 4 per cent interest on the Income Bonds, or \$179,960 United States currency, was duly paid to the holders of these bonds in September 1906.

V. FUNDED DEBT.

There have been no changes in the funded debt of your company during the present year.

VI. GENERAL REMARKS.

The average kilometers operated, the gross earnings, the average earnings per kilometer, and the average earnings per mile for the years 1884 to 1905, inclusive, for the six months January to June 1906, and for the fiscal year July 1906 to June 1907, are shown in the following table:

Year	Average Kilometers Operated.	Gross Earnings (Mex. Currency)	Average Earnings Per Kilom.	Average Earnings Per Mile.
Year 1906-07-----	1,473.06	\$3,572,770 13	\$5,819 70	\$9,365 72
6Months 1906-----	1,436.83	4,037,532 82	2,810 03	4,522 17
One Year-----				
1905-----	1,421.93	6,519,161 41	4,584 73	7,378 20
1904-----	1,416.44	6,891,196 88	4,865 15	7,829 57
1903-----	1,415.93	7,091,827 24	5,008 60	8,060 36
1902-----	1,397.44	6,496,161 58	4,648 61	7,481 04
1901-----	1,364.42	5,960,824 06	4,368 76	7,030 60
1900-----	1,289.92	5,378,977 33	4,170 01	6,710 88
1899-----	1,185.53	4,645,559 29	3,918 55	6,441 91
1898-----	1,060.60	3,497,073 97	3,297 26	5,306 31
1897-----	1,060.60	3,034,126 04	2,860 76	4,603 86
1896-----	1,011.02	2,900,925 33	2,869 30	4,617 69
1895-----	947.23	2,664,126 08	2,812 54	4,526 28
1894-----	922.19	2,169,121 47	2,352 14	3,785 29
1893-----	922.19	2,050,984 01	2,226 15	3,579 04
1892-----	746.37	2,095,726 14	2,807 89	4,518 67
1891-----	658.30	1,197,856 55	1,819 69	2,924 02
1890-----	637.38	1,126,366 41	1,745 04	2,839 77
1889-----	636.34	911,698 51	1,432 73	2,305 64
1888-----	573.97	656,781 41	1,144 28	1,841 47
1887-----	273.58	237,394 13	867 73	1,396 43
1886-----	273.58	185,150 25	676 76	1,098 11
1885-----	273.58	153,916 18	562 59	905 39
1884-----	245.20	103,307 98	421 40	612 37

At June 30 1907 there were 4,093 employees in your service, of which 704, or 17.20 per cent, were foreigners; this is an increase of 511 in the total number of employees and a decrease of 165 foreigners as compared with June 30 1906.

The Board records with deep regret the death of Senor Licenciado Don Emilio Velasco, one of its valued members, which occurred on October 25 1906.

Senor Licenciado Don Pablo Macedo was elected to fill the vacancy.

By order of the Board,  
E. N. BROWN,  
President.

(Tables of comparative statistics are given on a preceding page under "Annual Reports.")

NATIONAL RAILROAD COMPANY OF MEXICO.

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

Mexico Office:  
Paseo de la Reforma.

New York Office:  
No. 60 Wall Street.  
September 28 1907.

To the Stockholders:

The Board of Directors submits its report of the operations of your property for the fiscal year ending June 30 1907.

This is the first report rendered for a fiscal year ending June 30th, and in order that intelligent comparison might be had with previous periods, the statements herein mentioned of said periods have been changed to cover years ending June 30th.

RESULTS OF OPERATION.

The following condensed statement of Income Account shows the results for the year:

	<i>Mexican Currency.</i>
The Gross Earnings from all sources were.....	\$15,874,669 40
The total Expenses of Operation were.....	10,151,837 98
Leaving Net Earnings of.....	\$5,722,831 42
	<i>United States Currency.</i>
Which reduced to gold at 50 cents for the silver dollar gives.....	\$2,861,415 71
Interest and Dividends on Bonds and Stocks owned.....	708,000 67
Other Receipts.....	39,637 02
Making.....	\$3,609,053 40
From which deduct—	
Taxes and Rentals.....	\$52,707 83
Interest on Bonds and Notes.....	2,465,600 00
Other Charges.....	82,660 40
	2,600,968 23
And—	\$1,008,085 17
Semi-annual Dividends on Preferred Stock of one per cent (1%), payable February 11 and August 12 1907.....	576,658 50
Balance carried to Profit and Loss Account.....	\$431,426 67

Your property is divided into the following

DIVISIONS:

MEXICO TERMINALS.  
Include Colonia, Tacuba and Santiago Yards, and the Cintura (Belt) Line.

SOUTHERN DIVISION.

North end Tacuba Yard to North end Acambaro Yard, including Gonzalez Yard; San Juan Junction to Jaral del Valle.

PACIFIC DIVISION (Narrow Gauge).

North end Tacuba Yard to Uruapan, including Acambaro Yard and Michoacan & Pacific Branch.

SAN LUIS DIVISION.

North end Gonzalez Yard to and including Saltillo Yard, with La Paz and Matehuala Branches.

NORTHERN DIVISION.

North end Saltillo Yard to south end of Monterey Yard, and north end of Monterey Yard to center of Rio Grande Bridge.

MONTEREY TERMINAL.

All tracks in Monterey Yard, including three kilometers of the main line running to the junction with the Matamoros Branch.

MATAMOROS DIVISION.

The Matamoros Branch, from Monterey Junction to Matamoros.

TEXAS MEXICAN RAILWAY.

From the center of the Rio Grande Bridge to Corpus Christi, Texas.

MILEAGE.

By reason of several changes of line, the actual mileage of your main line from Colonia to the center of Rio Grande Bridge has been decreased by .106 kilometer.

The mileage has been further decreased by 1.097 kilometers, due to a change of line between Salvatierra and San Cristobal on that part of the original narrow-gauge line between Acambaro and San Juan Junction; which is later on referred to in this report as having been changed from narrow-gauge to standard-gauge.

The mileage has been increased by the construction of an extension to the Cintura Line of 5.172 kilometers.

The net result of all changes is an increase in the total mileage of your main line and branches of 3.964 kilometers, or 2.464 miles.

As will be noted, the mileage of your sidings and yards has been increased by 26.151 kilometers, or 16.249 miles, due to the building of new passing tracks and the extension of existing tracks, as well as to the building of side tracks to important industrial enterprises located on the line.

The actual mileage in operation at June 30 1907 was as follows:

MAIN LINE AND BRANCHES.		
<i>Standard Gauge—</i>	<i>Kilometers.</i>	<i>Miles.</i>
Colonia to center of Rio Grande Bridge.....	1,290.507	801.889
Santiago to Junction with Main Line at Tacuba.....	4.939	3.069
Cintura Line—City of Mexico.....	10.261	6.376
Gonzalez to Acambaro.....	85.260	52.979
San Juan Junction to Jaral del Valle.....	80.322	49.910
Matehuala Branch, including Potrero Branch.....	64.908	40.332
La Paz Branch.....	59.728	37.113
Matamoros Branch.....	329.527	204.760
Texas Mexican Railway.....	260.475	161.853
Total, standard gauge.....	2,185.927	1,358.281
<i>Narrow Gauge—</i>		
Tacuba Junction to Uruapan.....	510.275	317.072
Michoacan & Pacific (leased line).....	91.599	56.917
Total, narrow gauge.....	601.874	373.989
Total, Main Line and Branches.....	2,787.801	1,732.270
SIDINGS AND YARDS.		
On Main Line, including Mexico City and Monterey Terminals.....	290.958	180.794
On Branch Lines.....	52.053	32.344
Total Sidings and Yards.....	343.011	213.138
Grand Total.....	3,130.812	1,945.408

AVERAGE LENGTH OF LINE OPERATED.

	<i>Kilometers.</i>	<i>Miles.</i>
The average length of line operated during the year was.....	2,783.837	1,729.806
As against same period of 1905 and 1906.....	2,785.017	1,730.539
A decrease of.....	1.180	.733

WEIGHT OF RAILS.

The following table shows the weight of rails in the main line, branches and sidings at June 30 1907:

MAIN LINE AND BRANCHES.		
	<i>Kilometers.</i>	<i>Miles.</i>
85 lb. rail.....	119.900	74.503
70 lb. ".....	1,341.317	833.461
60 lb. ".....	3.999	2.485
56 lb. ".....	67.386	41.872
55 lb. ".....	80.471	50.002
54 lb. ".....	5.172	3.214
50 lb. ".....	2.656	1.650
45 lb. ".....	756.224	469.899
40 lb. ".....	410.676	255.184
Total, Main Line and Branches.....	2,787.801	1,732.270
SIDINGS AND YARDS.		
85 lb. rail.....	0.085	0.053
70 lb. ".....	53.434	33.203
61 1/2 lb. ".....	0.086	0.053
60 lb. ".....	0.381	0.237
56 lb. ".....	1.161	0.721
55 lb. ".....	18.168	11.289
54 lb. ".....	1.724	1.071
45 lb. ".....	99.495	61.824
40 lb. ".....	153.175	95.179
30 lb. ".....	15.302	9.508
Total, Sidings and Yards.....	343.011	213.138
Grand Total.....	3,130.812	1,945.408

EARNINGS AND EXPENSES.

As compared with the fiscal year July 1 1905 to June 30 1906:

The gross earnings of your company have increased.....	<i>Mexican Silver.</i> \$1,835,366 84
Operating expenses have increased.....	1,525,787 53
Net earnings have increased.....	\$309,579 31

The following statement shows the growth of commercial traffic of your company since July 1902:

	July 1902 to June 1903.	July 1903 to June 1904.	July 1904 to June 1905.	July 1905 to June 1906.	July 1906 to June 1907.
<i>Earnings—</i>					
Freight, ordinary.....	\$6,835,711 60	\$7,982,866 76	\$8,469,230 40	\$10,281,128 28	\$11,385,670 18
"    construction.....	1,396,235 07	751,923 80	109,122 78	55,589 48	150,276 10
Passenger.....	1,584,061 09	1,850,655 21	2,218,380 81	2,590,495 41	3,173,499 12
Baggage.....	17,946 51	23,121 20	25,685 44	28,602 06	29,579 10
Express.....	477,864 97	543,315 00	628,436 20	716,236 87	834,295 34
Mail.....	17,396 13	14,490 04	14,356 57	13,791 90	12,895 74
Telegraph.....	13,776 74	15,634 49	12,296 33	10,450 01	9,068 80
Miscellaneous.....	380,314 50	314,100 44	302,615 77	343,008 55	279,385 02
Total earnings.....	\$10,723,306 61	\$11,496,107 84	\$11,780,124 30	\$14,039,302 56	\$15,874,669 40
The amounts expended in its operation during the same period have been:					
<i>Expenses—</i>					
Maintenance of way and structures.....	\$761,917 50	\$1,022,738 24	\$1,085,071 44	\$1,425,892 24	\$1,686,573 85
Maintenance of equipment.....	992,104 18	1,224,582 23	1,281,170 38	1,642,222 97	1,934,191 28
Conducting transportation.....	4,617,293 25	5,179,215 27	4,899,137 70	4,945,629 90	5,899,622 29
General.....	455,339 19	510,010 03	540,214 14	612,305 34	631,450 56
Total expenses.....	\$6,826,654 12	\$7,936,545 77	\$7,805,593 66	\$8,626,050 45	\$10,151,837 98
Leaving Net Earnings of.....	\$3,896,652 49	\$3,559,562 07	\$3,974,530 64	\$5,413,252 11	\$5,722,831 42

GROSS EARNINGS.

The increase in the gross earnings of this fiscal year as compared with the same period of 1905-6 was 13.07 per cent.

The large amount of betterment work done during the year accounts for the Construction Earnings; the figures this year being \$150,276 10 as against \$55,589 48 for the previous period.

Eliminating Construction Earnings, the increase in the Gross Earnings for the year was \$1,740,680 22, Mexican Silver, or 12.45 per cent.

As compared with the same period previous year:

Freight earnings from commercial sources increased	\$1,104,541 90 or	10.74 %
Construction earnings increased	94,686 62 or	170.33 %
Passenger earnings increased	583,003 71 or	22.50 %
Baggage earnings increased	977 04 or	3.42 %
Express earnings increased	118,058 47 or	16.48 %
	<b>\$1,901,267 74</b>	

While

Mall earnings decreased	\$896 16 or	6.49 %
Telegraph earnings decreased	1,381 21 or	13.22 %
Miscellaneous earnings decreased	63,623 53 or	18.55 %
	<b>65,900 90</b>	

Net increase ----- **\$1,835,366 84** or 13.07 %

The percentages of these various sources of revenue to the total gross earnings during the fiscal years 1905-1906 and 1906-1907 were:

1905-1906.		1906-1907.
73.23 %	Commercial freight	71.72 %
0.40 %	Construction freight	0.95 %
18.45 %	Passenger	19.99 %
0.20 %	Baggage	0.19 %
5.10 %	Express	5.25 %
0.10 %	Mall (U. S.)	0.08 %
0.08 %	Telegraph	0.06 %
2.44 %	Miscellaneous	1.76 %
100.00 %		100.00 %

A comparison of the commercial freight tonnage moved for the year results as follows:

1905-1906.		1906-1907.
13.86 %	Forest products	13.46 %
21.75 %	Agricultural products	21.60 %
3.11 %	Live stock and animal products	2.73 %
49.08 %	Mineral products	48.61 %
12.20 %	General merchandise	13.60 %
100.00 %		100.00 %

It is gratifying to report a continued increase in the business handled by your Company; the gross earnings from all sources being the largest in its history.

The general traffic conditions have been quite satisfactory. While the percentage which mineral products bears to the total tonnage suffered a slight decrease as compared with the fiscal year ending June 30 1906, there was an actual increase in the number of tons handled in comparison with the corresponding period.

The only extraordinary movement materially affecting earnings was that of imported wheat, from which source the increase in earnings was \$413,166 90.

There were also important increases in the items of coal and coke imported, due partly to the greater consumption on account of new smelters, and, to some extent, to congested conditions at other ports of entry.

The earnings from general merchandise to competitive points shows an increase of \$259,871 39. There was a material decrease in similar traffic to non-competitive points, due largely to failure of crops in certain sections (which always has a depressing effect on this class of traffic), and also to a falling off in tonnage of material for construction of certain local industries.

The smelter at Trojas, to which reference was made in the last annual report, has temporarily suspended operations, due to unavoidable circumstances, but those at Saltillo and Matehuala are in full operation, and it is expected will continue to contribute materially to the traffic of the line.

The tonnage of ore and bullion exported was practically the same as for the corresponding period. That of miscellaneous items suffered a small decrease, but as this is a variable traffic, subject to market conditions, &c., the decrease cannot be considered as being of any special importance.

The increase in express earnings is due chiefly to general commercial activity. The only special feature being the heavier movement of fruits and vegetables from southern points owing to the production in the northern territory having been diminished by unfavorable weather conditions.

The increase in the passenger revenue is very satisfactory, both local and through business showing a steady and substantial growth. The generally improved business conditions throughout the Republic may be considered as responsible for the increase in the local travel, while the attention which has been attracted to the Republic of recent years doubtless largely accounts for the improvement in the through travel.

The statistics show that comparing the present fiscal year with the same period 1905-1906, the first-class local ticket sales increased from \$601,488 64 to \$694,976 51, or 15.54 per cent; second and third classes, from \$1,359,537 69 to \$1,676,733 85, or 23.33 per cent; through business from \$494,248 55 to \$657,098 05, or 32.95 per cent.

OPERATING EXPENSES.

The maintenance of your property has received constant and careful attention, every effort being made to improve and keep it in good physical condition.

The cost of operating the property during this fiscal year was 63.95 per cent, as against 61.44 per cent for the corresponding period of previous year. This increase is attributable to higher wages paid employees and to advances in cost of materials.

In keeping with the experience of all other enterprises, both industrial and railroad, your company was compelled during the year to materially advance the scale of wages paid your employees, it being computed that the same had been augmented approximately twelve per cent.

Maintenance of way expenses were also affected adversely by severe washouts which occurred in July 1906, between Kilos 1125 and 1158. While this section was all more or less damaged, eleven kilometers of track were washed away, and traffic interrupted for four days. Surveys looking to a revision of that portion of the line to avoid a recurrence of this trouble have been made. The present rainy season has been, on the whole, rather light, and no damage of any consequence has been suffered by your property.

The comparative percentages of the sub-accounts are as follows:

1905-1906.		1906-1907.
16.53 %	Maintenance of way and structures	16.62 %
19.04 %	Maintenance of equipment	19.05 %
57.33 %	Conducting transportation	58.11 %
7.10 %	General expenses	6.22 %
100.00 %		100.00 %

The percentages to gross earnings being:

1905-1906.		1906-1907.
10.15 %	Maintenance of way and structures	10.63 %
11.70 %	Maintenance of equipment	12.18 %
35.23 %	Conducting transportation	37.16 %
4.36 %	General expenses	3.98 %
61.44 %		63.95 %

During the year 1906-1907 we have expended and charged to operating expenses \$1,686,573 85 Mexican Silver, on maintenance of way and structures, as against \$1,425,892 24 for 1905-1906.

The principal items making up the increase in these expenses were:

Repairs of roadway	\$162,320 84
Renewals of ties	74,393 79
Renewals of rails	67,995 90

Less—		\$304,710 53
Decrease in renewals of bridges and culverts	\$18,696 40	
Decrease in repairs and renewals of buildings and fixtures	30,701 00	
		<b>49,397 40</b>
		<b>\$255,313 13</b>

For maintenance of equipment there was expended this year \$1,934,191 28 Mexican Silver; during the same period previous year, \$1,642,222 97.

The principal items making up the increase in these expenses were:

Repairs and renewals of locomotives	\$172,401 77
Repairs and renewals of passenger cars	44,522 08
Repairs and renewals of freight cars	33,731 79
	<b>\$250,655 64</b>

For conducting transportation there was expended during this fiscal year \$5,899,622 29 Mexican silver, as against \$4,945,629 90 in 1905-1906.

The principal items making up the increase in these expenses were:

Fuel for locomotives	\$583,421 64
Oil, etc.; train supplies; station supplies, and water supply	66,140 84
Engine and roundhousemen; train service; switchmen, etc.; telegraph expenses; station service, and express expenses	433,646 86
Less—	\$1,083,209 34
Excess amount received this year over previous year for car mileage and hire of equipment	175,874 43
	<b>\$907,334 91</b>

The increased charge for fuel is due partly to the additional tonnage handled, but chiefly to the lines north of the Rio Grande, owing to their congested conditions, confiscating and failing to deliver fuel purchased from the usual sources of supply, in consequence forcing your Company to buy coal in other markets and import same via Vera Cruz at considerable additional cost.

For details of operating expenses during the fiscal years July 1 1905 to June 30 1906 and July 1 1906 to June 30 1907 see Table No. 7.

COMPARATIVE STATEMENT OF OPERATIONS.

The statements of accounts prepared by the Comptroller, and included in this report, show in detail the results for the year, as well as the financial condition of the property.

As heretofore, the books and accounts have been audited by Messrs. Price, Waterhouse & Co., of London, New York and Mexico, whose certificate as to the correctness thereof is incorporated in this report.

The results for the year as compared with same period of 1905-1906 are as follows:

1905-1906.		1906-1907.	P. C. of Inc. (+) or Dec. (-).
Mexican Silver.		Mexican Silver.	
\$14,039,302 56	Gross earnings	\$15,874,669 40	
8,626,050 45	Operating expenses	10,151,837 98	
\$5,413,252 11	Net earnings	\$5,722,831 42	
	(which reduced to gold at the average price of the Mexican dollar for the year, viz.: gives	50	
\$2,706,626 06	gold	\$2,861,415 71	

1905-06.		1906-07.	P. C. of Inc. (+) or Dec. (-).
<i>Mexican Silver.</i>	<i>Mexican Silver.</i>		
61.44	Operating percentage	63.95	+2.51
57,95,712	Kilometers run by revenue trains	6,462,050	+11.50
\$2 4224	Gross earnings per revenue train kilometer	\$2 4566	+1.41
1 4884	Operating expenses per revenue train kilometer	1 5710	+5.55
0 9340	Net earnings per revenue train kilometer	0 8856	-5.18
5,041 00	Gross earnings per kilometer of road operated	5,702 43	+13.12
3,007 30	Operating expenses per kilometer of road operated	3,046 70	+17.74
1,943 70	Net earnings per kilometer of road operated	2,055 73	+5.76
5 28605	Average amount received for each ton of freight	5 33601	+0.95
01850	Average receipts per ton per kilometer	01897	+2.54
1 50040	Average amount received from each passenger	1 55291	+3.50
01923	Average receipts per passenger per kilometer	01886	-1.92

Expressed in miles the figures show as follows:

1905-1906.		1906-1907.	P. C. of Inc. (+) or Dec. (-).
3,601,311	Miles run by revenue trains	4,015,356	+11.50
\$3 8984	Gross earnings per revenue train mile	\$3 9535	+1.41
2 3953	Operating expenses per revenue train mile	2 5283	+5.55
1 5031	Net earnings per revenue train mile	1 4252	-5.18
\$8,112 72	Gross earnings per mile of road operated	\$9,177 12	+13.12
4,984 63	Operating expenses per mile of road operated	5,868 76	+17.74
3,128 09	Net earnings per mile of road operated	3,308 36	+5.76
5 28605	Average amount received for each ton of freight	5 33601	+0.95
02978	Average receipts per ton per mile	03053	+2.54
1 50040	Average amount received from each passenger	1 55291	+3.50
03094	Average receipts per passenger per mile	03035	-1.92

FUNDED DEBT.

No changes have been made in your Funded Debt during the year, the amount outstanding being \$55,890,000, United States Currency, represented by:

Prior Lien Bonds	\$23,000,000 00
First Consolidated Mortgage Bonds	24,890,000 00
Five Per Cent Gold Notes	8,500,000 00
	<u>\$55,890,000 00</u>

CHANGE OF GAUGE.

Your Board, after extensive studies and reports, decided to change the gauge of that portion of the narrow-gauge line between Acambaro and San Juan Junction, a distance of 80.1395 kilometers, or 49.797 miles. The work was begun in November 1906 and completed and the line opened for operation as part of your standard-gauge system on June 28 1907. All banks were widened out to standard width, all small bridges reinforced to carry standard-gauge traffic and equipment. Three large iron bridges had to be replaced by new structures, particulars of which will be found in the explanatory statement pertaining to replacement of bridges under the heading of Additions, Betterments and Improvements. In connection with this change of gauge a revision of line was made, saving one kilometer in distance and 1042 deg. 12 min. in curvature.

This change materially relieves the narrow-gauge system by reason of handling, via the standard-gauge, the traffic originating on the changed line as well as making it profitable to transfer from narrow to standard-gauge cars a considerable volume of traffic for Mexico City and near-by points, which on account of the heavy grades on the narrow-gauge lines can be more economically handled via the standard. It also renders available for use elsewhere on your narrow-gauge system the equipment formerly used on the changed line, which equipment is much needed in view of the growing traffic on the narrow-gauge lines.

ADDITIONS, BETTERMENTS AND IMPROVEMENTS.

As will be noted from the Balance Sheet, the amount standing to the debit of Additions, Betterments and Improvements at June 30 1907 was \$5,875,263 85, Mexican silver. Of this amount, \$5,250,064 26 was expended during the present fiscal year, viz., for additional cars and locomotives, \$2,989,352 10, and on extraordinary work of a capital nature, \$2,260,712 16. The statement which follows, with the explanatory remarks, will doubtless prove of interest:

	Expended July 1906 to June 30 1907.
Additional Freight Cars	\$2,098,865 33
Additional Passenger Cars	217,171 44
Additional Locomotives	673,315 33
Ballast	183,566 66
Bridges, Trestles and Culverts	297,310 57
Changes in Line	150,151 52
Colombia Branch	294,000 10
Change of Gauge, Acambaro to San Juan Junction	625,120 38
Extenson Cintura Line	101,625 26
Fencing Company Lands	2,392 80
Freight Yards and Facilities	94,182 29
Station Buildings and Fixtures	179,214 36
Section Houses	19,034 20
Shops, Roundhouses and Turntables	120,302 31
Shop Buildings	2,480 44
Shop Machinery and Tools	75,904 31
Side and Passing Tracks	54,184 20
Second Track, Monterey to Matamoros Junction	20,178 22
Surveys	15,211 04
Telegraph Lines	9,761 53
Third Rail, Aduana Branch	980 64
Water Supply	15,131 33
	<u>\$5,250,064 26</u>

EQUIPMENT.

The necessity for additional equipment to move satisfactorily and economically the increasing volume of traffic on your standard-gauge lines decided your Directors to place orders for:

6 Passenger Engines, Pacific Type.
12 Consolidated Freight Engines.
3 Switch Engines.
3 First Class Passenger Coaches.
3 Second Class " "
3 Third Class " "
5 Combination M. B. & E. Cars.
700 Box Cars, 40 tons capacity.
100 Stock Cars, 40 " "
200 Dump Cars, 50 " "
50 " " " "
50 Gondolas, 40 " "
150 Flat Cars, 40 " "
10 Tank Cars, 12,000 gallons capacity.
10 " " " 10,000 " "
30 Caboose Cars.

During the year all the engines and passenger coaches and 845 of the freight cars were received on the line of your road, and are included in our Equipment Tables.

BALLAST.

In pursuance of the policy mentioned in the Report for the Year 1904, of gradually permanently ballasting the main line, 92,730 kilometers, or 57,620 miles of track have been ballasted during the present year, viz.:

	Kilometers.	Miles.
Southern Division, broken stone	44,445	27,617
San Luis Division, broken stone	17,507	10,879
San Luis Division, gravel	12,500	7,767
San Luis Division, broken slag	4,143	2,574
Northern Division, gravel	14,135	8,763
Total	92,730	57,620

This gives a total of 469.043 kilometers, or 291.451 miles of track, permanently ballasted as of June 30 1907 viz.:

	Kilometers.	Miles.
Southern Division, ballasted with broken stone	311,520	193,571
San Luis Division, ballasted with broken stone	53,820	33,443
San Luis Division, ballasted with gravel	70,000	43,495
San Luis Division, ballasted with broken slag	4,143	2,574
Northern Division, ballasted with gravel	29,560	18,368
Total	469,043	291,451

BRIDGES, TRESTLES AND CULVERTS.

The advisability of replacing as rapidly as may be practicable the structures of a temporary character remaining on your property with permanent steel bridges or stone culverts has been impressed upon your Directors, and considerable progress in this direction has been made during the present fiscal year. The bulk of the work comprised small openings; special reference, however, should be made to the bridges erected at the following points:

At Salamanca, over the Lerma River, consisting of two 125 ft. through riveted truss steel spans, supported by masonry.

At Acambaro, over the same river, being a through pin-connected steel span of 150 ft., and one 32 ft. through girder approach at each end on masonry.

At Celaya, over the Laja River, a through pin-connected steel span of 160 ft. and three 32 ft. through girder spans on south approach, and one 23 ft. 6 in. through girder on north approach, all on masonry.

At Soria, also over the Laja River, a through pin-connected steel span of 160 ft., and a 32-ft. through girder approach on north end, and a 60 ft. through girder approach on south end, all on masonry.

The bridge at Salamanca replaces a light structure, originally built to carry the traffic of the tramway line running from Salamanca to Jaral, bought by your company in 1903.

The bridges at Acambaro, Celaya and Soria, were originally constructed to take care of narrow-gauge traffic; the broadening of the gauge between Acambaro and San Juan Junction, and the consequent use of the heavier equipment, necessitated their replacement.

CHANGES IN LINE.

The principal items of expenditure on this account have been:

Kilo N-307, amount expended \$10,246 67.

This change of line was to eliminate a long, temporary trestle at Kilo N-308, replacing it with a masonry arch culvert. Line was shortened 57 meters, and 273 deg. 40 min. curvature saved.

Kilos 838 to 840, amount expended, \$26,743 34.

A revision of line was made between kilometers 838 and 840, saving in distance 152.37 lineal meters, and in curvature 150 deg. 24 min., and eliminating all curves over six degrees. This work was commenced in July and finished in November 1906.

Kilo 1014, amount expended, \$23,267 66.

A deviation was made at kilometer 1014 just north of Leona, eliminating one 6 deg. curve and a bad crossing of the river at that point, and replacing a temporary bridge with a permanent structure. Line was lengthened four meters. Work was commenced in September 1906 and finished in April 1907.

Change of line, Potrero Branch, amount expended to date, \$66,592 31.

This covers a necessary change of line, with permanent bridges, to reduce the present maximum grade of 4.78% and maximum curves of 11 deg. 30 min., to a maximum 4.00% compensated grade and 8 deg. curves; also to throw out three switch-backs.

## COLOMBIA BRANCH.

See remarks under head of "New Lines."

## CHANGE OF GAUGE, ACAMBARO TO SAN JUAN JUNCTION.

See remarks under head of "Change of Gauge."

## EXTENSION, CINTURA LINE.

See remarks under head of "New Lines."

## FREIGHT YARDS AND FACILITIES.

The principal items making up the charge to this account are:

New "Y" and land near Colonia Station, Mexico.....	\$39,812 08
New switching yard at Kilo 3, part cost.....	6,269 80
New track scales at New Laredo.....	2,991 15
New standard gauge track scale, Acambaro.....	3,887 22
New "Y" at Gonzalez.....	1,753 72
Paving Freight Yard at Colonia Station, Mexico.....	9,424 01

## STATION BUILDINGS AND FIXTURES.

Of the amount charged to Station Buildings and Fixtures, \$133,891 05, Mexican Silver, was expended this year on the new passenger station at Monterey. The accommodations heretofore existing there were of a very inadequate and temporary nature, and the structure now erected and facilities furnished, it is fully expected, will comfortably take care of all our requirements for a considerable time to come. The building was erected jointly by your Company and the Mexican International Railroad Company, and has been so constructed as to provide for the needs of both Companies. The amount mentioned above is the proportion to be borne by your Company of the expenditures during this fiscal year.

The station building and facilities at Toluca, being insufficient for the service, were increased at a cost of \$12,173 70. In addition to the foregoing items, which were the most costly, a new passenger and express station was constructed at Patzeuaro, new station buildings at Teocalco and Agua Nueva, and extensions made to the stations at Cuautitlan and Teocalco.

## SECTION HOUSES.

The difficulty experienced in recent years in retaining section men in the service, has led your Directors to adopt the policy of building additional houses for these men at various convenient points along the line, and they are fully convinced that this will materially assist in keeping the men satisfied, and at work.

## SHOPS, ROUNDHOUSES AND TURNABLES.

The expenditures on this account were \$122,782 75, Mexican Silver, of which \$106,634 98 was for account of new shops erected at New Laredo; the balance being for improvements at Santiago, Acambaro and San Luis Potosi.

As soon as the new shops at Acambaro, which are in course of construction, are completed, the shops may be considered as being adequate for present requirements.

## TELEGRAPH LINES.

At the time of making the last report we had in operation two through telegraph lines between Mexico and Laredo, also a line from Mexico to Gonzalez, and another line from Monterey to Laredo. The increase in business made necessary the connecting of the two short lines referred to above by the stringing of new wires between Gonzalez and Monterey, and this work practically represents the charge under this item.

## WATER STATIONS.

During the year under review the water supply has been increased by an additional artesian well at Santiago shops, and a water tower and tank to serve New Laredo terminal.

## REPLACEMENT OF RAILS.

Orders were placed during the year with rail manufacturers for 20,000 tons of 85-lb. steel rails. Practically all of this rail has been received, and up to June 30th, 119.9 kilometers, or 74.503 miles, had been placed in the track, approximately 50 per cent of the tonnage purchased. This rail has been laid on the mountain district between Monterey and La Plata, replacing 70-lb. rail. The rail taken up has been partly used in relaying the change of gauge between Acambaro and San Juan Junction, and in the building of the Colombia Branch. The balance will be used in replacing light rail now in standard-gauge tracks on branch lines.

**Westinghouse Electric & Manufacturing Co.**—Notice to Holders of Convertible Bonds and Collateral Notes.—Kuhn, Loeb & Co., William and Pine streets, New York, representing a large amount of the convertible sinking fund 5% gold bonds and of the 3-year 6% collateral notes request the holders of those securities to communicate with them. Swartwout & Appenzellar of 44 Pine St., who represent some of the holders of the 6% collateral trust notes, also desire to hear from other holders of those securities.

**Plan to Trustee Holdings of Mr. Westinghouse.**—Arrangements have been, or are being, made to place the stock and security holdings of President Westinghouse in this and other companies in the hands of three trustees, for the next three years, to prevent their being sacrificed, and to secure his personal obligations. These obligations are said to aggregate about \$8,000,000, and to have been incurred largely in connection with the financing of the various Westinghouse enterprises here and abroad.—V. 85, p. 1085.

—The Merchants' Loan & Trust Company, the oldest bank in Chicago and one of the most conservative, has recently issued a booklet on "Farm Mortgages Are Safe Invest-

## NEW LINES.

## CINTURA EXTENSION.

In order to serve a number of industrial enterprises located in the southeastern part of the City of Mexico, an extension of your Cintura Line was considered advisable. The application was favorably acted upon by the Federal Government, and the extension, some 5.172 kilometers in length, has been constructed, and was put in operation on June 28 1907. The cost thereof to date is \$102,633 06.

## COLOMBIA BRANCH.

Under the terms of a contract entered into with the Monterey Iron & Steel Company, dated December 11 1906, a concession was applied for and secured from the Federal Government covering the construction of a branch line from La Jarita on your main line to Colombia, some 31 kilometers distant in a northwesterly direction. This line is being built with the object of exploiting the coal fields owned by the Monterey Iron & Steel Co., and it is expected will prove to be a valuable feeder to your line. The contract guarantees to your Company net earnings for the period of ten years sufficient to pay 8 per cent interest on the original estimated cost of this branch line. Said branch is now well under way, and it is fully expected will be completed and ready for operation about October 31st. It is standard gauge, and is being laid with 70-lb. rails.

## IN GENERAL.

## EMPLOYEES.

The number of employees in your service at the close of this fiscal year was 10,150, an increase of 392, or 4.02 per cent. Of the total number, 670, or 6.60 per cent, were foreigners. These figures compare with 663, or 6.79 per cent, at June 30 1906.

## STATEMENTS OF EQUIPMENT.

Your attention is invited to the statements showing the various classes of locomotives and cars on hand at June 30 1907.

## SHORT-TERM LOAN.

In April 1907 your company borrowed for a period of six months \$1,500,000 00 gold for the purpose of paying for new equipment and providing money to meet betterment and construction costs. Arrangements have been made to repay this loan when due by the issue of a million and a half of Five Per Cent Gold Notes, secured by collateral.

## CHANGES IN BOARD OF DIRECTORS.

It is with sincere regret that your Board advises of the death of Sr. Don Emilio Velasco, which occurred on October 25 1906. Mr. Velasco, at the time of his death, was a member of the Board, of the Executive Committee, and was General Counsel of the Company, and the Board desires to place on record an expression of its high appreciation of his character and worth, and of the services rendered by him, and the loss sustained by the company.

To fill the vacancy thus created in the Board of Directors, Mr. Julio M. Limantour was elected a Director on November 17 1906, while Mr. Pablo Macedo was elected a member of the Executive Committee, as well as General Counsel of the company.

Your Board also desires to record its appreciation of the services rendered to the company by Mr. Charles H. Tweed, who resigned as a Director on April 27 1907.

Mr. Gordon Macdonald was elected to fill the vacancy.

## DIVIDENDS.

As has already been shown, the net profits from the operation of your road for the fiscal year ending June 30 1907 were \$1,008,085 17, United States Currency, from which semi-annual dividends of one per cent on the outstanding preferred stock of your company were declared, payable February 11 and August 12 1907.

By order of the Board.

E. N. BROWN,  
President.

(Tables of comparative statistics are given on a preceding page under "Annual Reports.")

ments," which is intended to present the subject for the consideration of the investor. The mortgages offered by the Farm Department of this bank are confined to what is called the "Corn Belt" of Illinois, Iowa and Minnesota, in which belt the farm-land values, according to the last United States Government report, were 4½ billion dollars. The basis on which farm loans are made by this bank are but 25 to 50% of the actual selling price of the land, regardless of all improvements.

—Redmond & Co., in their advertisement in our issue of to-day, direct attention to the fact that standard mortgage railroad bonds are selling at prices from three to ten points below those of two weeks ago, and in some cases twenty points below the quotations of a few years ago.

—The firm of Eugene M. Stevens & Co. of Minneapolis announces the opening of its new offices in St. Paul on the main floor of the State Savings Bank Building, 93 East Fourth St. It also announces the appointment of E. Channing Kibbee as Manager, succeeding Edwin White, resigned.

—The Philadelphia banking firm of Blackstaff & Co., 1332 Walnut St., will mail full particulars of the Island City Co.'s securities, which they are now offering investors.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 1 1907.

Business feels the effect of the universal contraction due to financial stringency. Larger exports of cotton and grain are reported, however, and extensive amounts of gold have been engaged for New York. Copper has advanced sharply.

LARD on the spot has declined, owing to the financial disturbances, the depression in the grain markets and larger offerings. Business has been extremely dull and confined to local jobbers. Western 8.90c. and City 8½c. Refined lard has been weak for Continent and steady for other grades. Offerings have been larger while trade has been dull. Refined Continent 9.35c., South American 10.50c. and Brazil in kegs 11.70c. The speculation in lard futures has been active. Early in the week prices declined, owing to the fall in the grain markets, liquidation and bearish pressure. Dull and weak spot markets contributed to the depression. On the decline packers bought and prices rallied. Shorts covered, too, and there has been some investment buying. The rally in corn also had a strengthening effect.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	8.60	8.52½	8.47½	8.47½	8.67½	8.47½
January delivery	8.60	8.50	8.45	8.50	8.57½	8.47½
May delivery	8.77½	8.70	8.60	8.67½	8.72½	8.62½

PORK on the spot has shown some irregularity, but of late has been firm, influenced by the recovery in the market for futures and the rally in corn. Trade has been small but offerings have been light. Mess \$16 60@17 50, clear \$16 75@17 50 and family \$19 50@\$20. Beef has been dull and easy but without marked change. Mess \$3 50@\$9; packet \$11@12; flank \$11 50@; family \$14 50@\$15, and extra India mess \$23@23 50. Cut meats have been dull and steady. Pickled shoulders 8c., pickled hams 11½@12c. and pickled bellies, 14@10 lbs., 11¼@12½c. Tallow has been quiet and steady; City 6c. Stearines have been quiet and steady; oleo 10c. and lard 10½c. Butter has been fairly active and lower; Creamery, extras, 26c. Cheese has been quiet and firm; State f. c., small, colored or white, fine, 16¼c. Eggs have been quiet and firm; Western, firsts, 23@25c.

OIL.—Cottonseed has been moderately active and easier; prime summer yellow 38@40c. Linseed has been steady, with the demand fairly active, though largely for small lots. City, raw, American seed, 49@50c.; boiled 50@51c.; Calcutta, raw, 70c. Lard has been quiet and steady; prime 74@76c. and No. 1 extra 54@57c. Coconut has been dull but firm on light supplies and offerings; Cochin 9½@10¼c. and Ceylon 8½@8½c. Olive has been quiet but stronger on small offerings; yellow 80@90c. Cod has been fairly active and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been dull and easier. Rio No. 7, 6½c. Mild grades have been fairly active and firmer on small stocks. Fair to good Cucuta 9½@10½c. The market for future contracts has been extremely dull as a rule. Early in the week prices declined, owing to the unsettled financial situation and liquidation for local, Wall Street and foreign account. Of late prices have shown a tendency to rally, owing to light offerings, covering of shorts and moderate receipts at the Brazilian ports. The outside public continue to hold aloof from the speculation.

The closing prices were as follows:

November	5.55c.	March	5.80c.	July	5.95c.
December	5.65c.	April	5.85c.	August	6.00c.
January	5.65c.	May	5.90c.	September	6.05c.
February	5.70c.	June	5.90c.	October	6.10c.

SUGAR.—Raw has been dull and steady. Centrifugal, 96-degrees test, 3.90c.; muscovado, 89-degrees test, 3.40c.; and molasses, 89-degrees test, 3.05c. Refined has been moderately active on old contracts but new business has been quiet. Granulated 4.70@4.80c. Spices have been moderately active and steady. Teas have been fairly active and strong on small supplies. Hops dull and steady.

PETROLEUM has been active and firm. 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 in good demand and firm; 73@76-degrees 18c. in 100-gallon drums. Spirits of turpentine has declined to 54@54½c., with the trading extremely light. Rosin has been quiet and easier; common to good strained \$4 20.

TOBACCO.—There has been no essential change in the local situation. Domestic leaf has ruled firm in prices, with trade on a comparatively small scale. Havana has been quiet and firm. Arrivals of new-crop samples have in some cases been of rather poor quality. Sumatra has been moderately active and firm.

COPPER has advanced on some increase in the demand, Lake 14¼@14½c. and electrolytic 14@14¼c. Lead has been dull and steady at 4.55@4.60c. Spelter has been quiet and steady at 5.40@5.45c. Tin has been quiet and firmer at 31½c. for Straits. Iron has been quiet and easier. No. 1 Northern \$19@19 50, No. 2 Southern \$21@21 50.

COTTON.

Friday Night, November 1 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 337,068 bales, against 315,986 bales last week and 267,873 bales the previous week, making the total receipts since the 1st of September 1907, 1,901,505 bales, against 2,633,253 bales for the same period of 1906, showing a decrease since Sept. 1 1907 of 731,748 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,699	9,192	22,653	11,960	12,332	10,864	74,700
Port Arthur	—	—	—	4,699	—	—	4,699
Corp. Christi, &c.	—	—	—	—	598	133	731
New Orleans	8,203	11,766	14,623	10,210	16,396	4,212	65,410
Mobile	2,369	3,158	3,901	2,402	2,223	2,933	16,986
Pensacola	—	—	—	—	5,800	—	5,800
Jacksonville, &c.	208	290	—	—	100	62	660
Savannah	14,872	12,301	23,922	9,704	13,765	14,215	88,779
Brunswick	—	—	—	—	9,879	2,249	12,128
Charleston	2,118	3,126	2,104	1,682	1,961	2,819	13,810
Georgetown	—	—	—	—	—	—	—
Wilmington	3,930	7,764	3,004	3,321	3,403	1,789	23,211
Norfolk	4,389	5,127	6,103	3,337	4,286	2,291	25,533
Newport News	—	—	—	—	—	1,388	1,388
New York	65	—	—	—	—	—	65
Boston	—	107	25	10	—	—	156
Baltimore	—	—	—	—	1,984	983	2,967
Philadelphia	—	20	—	25	—	—	45
Total this wk.	43,853	52,851	76,335	47,350	72,727	43,952	337,068

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 November 1.	1907.		1906.		Stock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1907.	1906.
Galveston	74,700	474,591	188,151	1,114,456	66,373	366,952
Port Arthur	4,699	4,699	9,202	22,102	—	—
Corp. Christi, &c.	731	3,756	1,895	8,296	—	—
New Orleans	65,410	242,733	96,789	452,344	131,973	175,439
Mobile	16,986	77,611	14,794	62,449	54,343	34,218
Pensacola	5,800	16,069	13,607	24,526	—	—
Jacksonville, &c.	660	1,939	269	700	—	—
Savannah	88,779	584,693	87,107	545,090	118,056	144,815
Brunswick	12,128	61,549	7,635	35,914	5,910	18,517
Charleston	13,810	92,531	7,261	66,834	32,435	22,718
Georgetown	—	—	151	334	—	—
Wilmington	23,211	202,605	19,553	153,030	46,847	30,440
Norfolk	25,533	129,021	27,691	142,035	32,984	41,303
Newport News	1,388	2,623	—	1,082	—	—
New York	65	65	—	—	152,684	92,317
Boston	156	590	5	6	4,741	1,806
Baltimore	2,967	5,769	561	3,195	3,709	2,623
Philadelphia	45	661	100	800	3,750	5,460
Total	337,068	1,901,505	474,771	2,633,253	653,805	936,607

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	74,700	188,151	105,488	111,641	153,228	86,508
Pt. Arthur, &c.	5,430	11,097	3,876	21,786	8,214	15,582
New Orleans	65,410	96,789	65,484	114,584	105,936	105,629
Mobile	16,986	14,794	12,018	14,115	9,688	9,935
Savannah	88,779	87,107	67,489	77,720	57,800	50,131
Brunswick	12,128	7,635	8,215	11,764	7,671	7,547
Charleston, &c.	13,810	7,412	10,314	8,032	12,803	10,747
Wilmington	23,211	19,553	28,871	15,872	26,772	12,786
Norfolk	25,533	27,691	32,047	31,442	23,050	16,795
Newport News	1,388	2,623	171	564	263	182
N York, &c.	9,693	14,542	10,627	22,079	7,141	2,644
Total this wk.	337,068	474,771	344,600	429,599	412,566	318,686
Since Sept. 1.	1,901,505	2,633,253	2,572,363	3,076,808	2,392,147	2,575,662

The exports for the week ending this evening reach a total of 378,694 bales, of which 163,503 were to Great Britain, 51,299 to France and 163,892 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending Nov. 1 1907.				From Sept. 1 1907 to Nov. 1 1907.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	52,360	11,922	27,409	91,691	209,988	70,442	113,537	393,967
Port Arthur	—	—	4,699	4,699	—	—	4,699	4,699
Corp. Christi, &c.	—	—	—	—	—	—	200	200
New Orleans	36,523	12,240	33,633	82,396	65,267	19,201	48,798	133,266
Mobile	—	—	—	—	2,000	4,251	8,651	14,902
Pensacola	—	—	5,800	5,800	6,830	12,848	300	19,978
Fernandina	—	—	—	—	—	—	—	—
Savannah	26,560	8,799	52,195	87,554	62,657	41,079	158,352	262,088
Brunswick	8,549	—	14,122	22,671	17,378	—	31,796	49,174
Charleston	—	—	—	—	—	—	10,650	10,650
Wilmington	13,706	9,906	9,539	33,151	60,954	16,520	76,176	153,650
Norfolk	—	—	—	—	1,950	—	248	2,198
Newport News	1,000	—	—	1,000	1,000	—	—	1,000
New York	7,667	2,632	12,784	23,083	81,732	8,288	75,860	165,880
Boston	7,950	—	—	7,950	57,712	—	59	58,271
Baltimore	3,126	—	4,287	7,413	12,324	1,400	17,205	30,929
Philadelphia	6,062	—	—	6,062	17,614	—	1,119	18,733
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	1,462	1,462	—	—	—	2,562
Seattle	—	—	3,962	3,962	—	—	—	5,144
Tacoma	—	—	—	—	—	—	—	32
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	163,503	51,299	164,092	378,894	597,407	174,029	555,888	1,327,324
Total 1906	158,166	55,452	139,123	352,741	776,718	194,225	698,096	1,669,039

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.

Nov. 1 at—	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.		
New Orleans	7,500	8,284	6,837	3,353	---	25,974	105,999
Galveston	7,476	4,496	6,930	6,948	1,663	27,513	38,861
Savannah	---	---	5,820	---	4,700	10,520	107,536
Charleston	---	---	---	---	2,000	2,000	30,435
Mobila	15,600	9,750	8,000	---	1,250	34,600	19,743
Norfolk	4,500	1,500	3,100	6,300	22,000	26,500	6,484
New York	3,000	---	---	---	---	13,900	138,784
Other ports	13,000	4,000	18,000	5,000	---	40,000	24,957
Total 1907	51,076	28,030	48,687	21,601	31,613	181,007	472,798
Total 1906	114,857	53,513	82,788	33,145	35,981	320,284	616,323
Total 1905	117,670	30,165	41,469	35,578	45,139	270,021	734,237

Speculation in cotton for future delivery has been more active, and a decline early in the week has been largely offset by a sharp rally, mainly because of a reduced crop estimate by an English authority, reports that the yield in Egypt, India and Russia will be smaller than that of last year, and also some improvement in the stock market. Moreover, in spite of the financial stringency, the Southwestern receipts have continued small. Not only in that section, but in parts of the region east of the Mississippi, there is said to be still a good deal of holding back of cotton. Exports have increased materially, representing a hurried movement forward to Europe on October export contracts, and it is said that November spot engagements for Europe are also large. On Wednesday and Thursday talk of reduced crop estimates for this country was the dominant feature. At one time a rumor was circulated that an English authority who has recently been in the South had made an estimate at first of as low as 11,500,000 bales and a later report had it 11,100,000 bales. Both proved to be hoaxes, deliberate or otherwise. In any case, the reports were untrue, the statistician in question making his estimate public Thursday night, and it proved to be 12,000,000 bales. However, this is the lowest estimate issued by any one of late, and even when the 11,100,000-bale hoax was exposed on Friday, prices declined but slightly, although many feel that rallies in cotton prices at this time, in the presence of the financial stringency which prevails the country over, can only be temporary. Wall Street houses have in the main been large sellers, although latterly some have covered on a considerable scale. The South has sold freely, and so at times has Liverpool, but of late both have bought to some extent, especially Liverpool. The Continent has also been a buyer. Domestic spinners have bought here to some extent. Rising prices in Liverpool have latterly been due in a measure to good buying by both Continental and Egyptian houses. It is also worthy of note that the spot business at Liverpool has been brisk of late. In a word, what with some evident anxiety in Europe over the question of future supplies of raw material, a sharp recovery in the stock market and the fact that the short side of the cotton speculation had become considerably congested, a rally of late has been easily brought about. Spot markets at the South have latterly been rising. The December manipulation has continued, with the premium on that month over January ranging from 19 to 40 points. To-day prices opened lower, but before the close advanced sharply on bull manipulation of December and January and buying by Europe, and also a good deal of general covering. Some fear that the December deal may be carried into January, especially as in the present monetary stringency it is hard to bring cotton here from the South. Spot cotton here has been somewhat more active. Middling uplands closed at 10.90c., a decline for the week of 5 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	.....c.1.75 on	Strict low mid.	.....c.0.30 of	Middling tinged	.....c.0.30 off
Strict mid-fair	.....1.50 on	Strict low mid.	.....c.0.65 of	Strict low mid. ting.	.....1.00 off
Middling fair	.....1.25 on	Low middling	.....1.00 on	Low mid. tinged	.....1.50 off
Barely mid. fair	.....1.00 on	Barely low mid.	.....1.25 on	Strict g'd ord. ting.	.....2.00 off
Strict good mid.	.....0.75 on	Strict good ord.	.....1.50 on	Strict low mid. stained.	.....1.00 off
Strict good mid.	.....0.72 on	Strict good ord.	.....1.75 on	Middling stained	.....1.75 off
Good middling	.....0.50 on	Good ordinary	.....2.00 on	Barely mid. stained	.....1.75 off
Barely good mid.	.....0.37 on	Strict g'd mid. tgd.	.....0.35 on	Strict low m. stain.	.....2.25 off
Strict middling	.....0.25 on	Good mid. tinged	.....Even	Strict l. 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. 26 to Nov. 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.95	10.80	10.80	10.90	10.90	10.90

NEW YORK QUOTATIONS FOR 32 YEARS.

1907 c.	10.90	1899 c.	7.38	1891 c.	8.38	1883 c.	10.56
1906	10.40	1898	5.31	1890	9.88	1882	10.56
1905	10.90	1897	6.90	1889	10.38	1881	11.62
1904	10.60	1896	8.12	1888	9.81	1880	11.06
1903	10.60	1895	9.00	1887	9.62	1879	11.31
1902	8.65	1894	5.75	1886	9.19	1878	9.44
1901	7.88	1893	8.19	1885	9.50	1877	11.12
1900	9.62	1892	8.31	1884	9.88	1876	11.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export	Con-tract.	Total.
Saturday	Quiet	Steady	---	---	---
Monday	Steady, 15 pts. dec.	Barely steady	300	1,200	1,500
Tuesday	Steady	Steady	---	---	---
Wednesday	Steady, 10 pts. adv.	Firm	---	---	---
Thursday	Steady	Steady	2,000	4,100	6,300
Friday	Steady	Firm	322	2,700	3,022
Total	---	---	2,000	8,222	10,222

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

Week.	Friday, Nov. 1.	Thursday, Oct. 31.	Wednesday, Oct. 30.	Tuesday, Oct. 29.	Monday, Oct. 28.	Saturday, Oct. 26.
October	9.88@10.28	9.88@10.28	10.02@10.10	9.83@9.84	9.90@10.10	10.15@10.16
November	9.68@10.10	9.68@10.10	10.07@10.10	9.86@9.90	9.85@9.88	10.13@10.15
December	10.00@10.71	10.00@10.71	10.15@10.20	9.68@9.91	10.03@10.09	10.10@10.13
January	9.72@10.34	9.72@10.34	10.20@10.45	9.90@9.92	9.88@9.90	10.26@10.32
February	9.82@10.24	9.82@10.24	10.39@10.70	10.00@10.18	10.08@10.13	10.04@10.11
March	9.82@10.42	9.82@10.42	10.43@10.71	9.72@9.88	9.87@10.15	10.04@10.11
April	10.00@10.31	10.00@10.31	10.43@10.71	9.87@9.88	9.89@9.90	10.04@10.11
May	9.86@10.45	9.86@10.45	10.43@10.71	9.92@9.94	9.96@9.97	10.17@10.18
June	10.24@	10.24@	10.43@10.71	9.94@9.95	10.00@10.01	10.17@10.18
July	9.91@10.41	9.91@10.41	10.43@10.71	10.00@10.20	9.98@10.20	10.19@10.21
August	10.24@	10.24@	10.43@10.71	10.02@10.03	10.00@10.01	10.21@10.22
September	9.85@10.10	9.85@10.10	10.43@10.71	10.03@10.04	10.01@10.03	10.21@10.22
October	10.17@10.19	10.17@10.19	10.43@10.71	10.04@10.04	10.01@10.03	10.21@10.22
November	10.13@10.36	10.13@10.36	10.43@10.71	10.04@10.05	10.01@10.03	10.21@10.22
December	10.31@10.32	10.31@10.32	10.43@10.71	9.94@9.95	9.97@9.97	10.21@10.22
January	10.24@	10.24@	10.43@10.71	10.00@10.02	10.00@10.02	10.21@10.22
February	10.24@	10.24@	10.43@10.71	10.00@10.03	10.00@10.03	10.21@10.22
March	10.24@	10.24@	10.43@10.71	10.00@10.03	10.00@10.03	10.21@10.22
April	10.24@	10.24@	10.43@10.71	10.00@10.03	10.00@10.03	10.21@10.22
May	10.24@	10.24@	10.43@10.71	10.00@10.03	10.00@10.03	10.21@10.22
June	10.24@	10.24@	10.43@10.71	10.00@10.03	10.00@10.03	10.21@10.22
July	10.24@	10.24@	10.43@10.71	10.00@10.03	10.00@10.03	10.21@10.22
August	10.24@	10.24@	10.43@10.71	10.00@10.03	10.00@10.03	10.21@10.22
September	10.24@	10.24@	10.43@10.71	10.00@10.03	10.00@10.03	10.21@10.22
October	10.24@	10.24@	10.43@10.71	10.00@10.03	10.00@10.03	10.21@10.22
November	10.24@	10.24@	10.43@10.71	10.00@10.03	10.00@10.03	10.21@10.22
December	10.24@	10.24@	10.43@10.71	10.00@10.03	10.00@10.03	10.21@10.22

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	542,000	296,000	655,000	371,000
Stock at London	27,000	16,000	23,000	15,000
Stock at Manchester	40,000	21,000	33,000	16,000
Total Great Britain stock	609,000	333,000	711,000	402,000
Stock at Hamburg	18,000	22,000	12,000	24,000
Stock at Bremen	129,000	72,000	213,000	128,000
Stock at Antwerp	---	---	---	4,000
Stock at Havre	91,000	50,000	75,000	64,000
Stock at Marseilles	3,000	4,000	3,000	3,000
Stock at Barcelona	10,000	4,000	3,000	5,000
Stock at Genoa	18,000	32,000	14,000	27,000
Stock at Trieste	34,000	1,000	2,000	6,000
Total Continental stocks	303,000	185,000	322,000	261,000
Total European stocks	912,000	518,000	1,033,000	663,000
India cotton afloat for Europe	41,000	82,000	66,000	9,000
American cotton afloat for Europe	586,781	801,716	656,000	829,000
Egypt, Brazil, &c. afloat for Europe	58,000	64,000	52,000	52,000
Stock in Alexandria, Egypt	131,000	119,000	99,000	120,000
Stock in Bombay, India	312,000	344,000	363,000	177,000
Stock in U. S. ports	653,805	936,607	1,004,258	785,025
Stock in U. S. interior towns	415,441	408,198	511,089	547,266
U. S. exports to-day	75,850	40,787	38,749	15,384
Total visible supply	3,185,877	3,314,308	3,823,096	3,197,675
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stocks	453,000	222,000	567,000	324,000
Manchester stock	30,000	17,000	30,000	13,000
Continental stocks	211,000	129,000	293,000	192,000
American afloat for Europe	586,781	801,716	656,000	829,000
U. S. port stocks	653,805	936,607	1,004,258	785,025
U. S. interior stocks	415,441	408,198	511,089	547,266
U. S. exports to-day	75,850	40,787	38,749	15,384
Total American	2,425,877	2,555,308	3,100,096	3,705,675
East Indian, Brazil, &c.—				
Liverpool stock	89,000	74,000	38,000	47,000
London stock	27,000	16,000	23,000	15,000
Manchester stock	10,000	4,000	3,000	3,000
Continental stocks	92,000	56,000	29,000	69,000
India afloat for Europe	41,000	82,000	66,000	9,000
Egypt, Brazil, &c. afloat	58,000	64,000	52,000	52,000
Stock in Alexandria, Egypt	131,000	119,000	99,000	120,000
Stock in Bombay, India	312,000	344,000	363,000	177,000
Total East India, &c.	760,000	759,000	723,000	492,000
Total American	2,425,877	2,555,308	3,100,096	3,705,675
Total visible supply	3,185,877	3,314,308	3,823,096	3,197,675
Middling Upland, Liverpool	5.93d.	5.80d.	5.91d.	5.44d.
Middling Upland, New York	10.90c.	10.40c.	11.15c.	10.15c.
Egypt, Good Brown, Liverpool	10 5-8d.	10 3-16d.	8 3/4d.	8 3/4d.
Peruvian, Rough Good, Liverpool	12.00d.	8.70d.	9.00d.	10.65d.
Broach, Fine, Liverpool	5 3-4d.	5 13-16d.	5 9-16d.	5 1/2d.
Tinnevely, Good, Liverpool	5 7-16d.	5 9-16d.	5 3/4d.	5 3/4d.

Continental imports past week have been 120,000 bales. The above figures for 1907 show an increase over last week of 151,750 bales, a loss of 128,431 bales from 1906, a decrease of 637,219 bales from 1905, and a decline of 11,798 bales from 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 November 1 1907.		Movement to November 2 1906.	
	Receipts.	Shipment.	Receipts.	Shipment.
Alabama	15,020	1,228	2,000	1,800
Arkansas	63,647	6,486	8,333	5,531
Georgia	43,282	8,024	7,109	5,522
Kentucky	21,099	2,096	2,200	1,700
Louisiana	12,011	4,339	12,523	11,047
Mississippi	13,664	4,000	17,774	14,171
North Carolina	46,277	4,000	17,800	12,343
South Carolina	18,182	18,434	10,533	6,933
Tennessee	18,702	2,493	2,435	1,692
Virginia	34,671	5,231	4,132	3,199
West Virginia	11,934	1,937	3,355	2,233
Other States	960	3,808	627	250
Total	227,749	38,808	112,234	14,915

The above totals show that the interior stocks have increased during the week 52,713 bales and are to-night 7,243 bales more than at the same time last year. The receipts at all the towns have been 106,056 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.
November 1—				
Shipped—				
Via St. Louis	11,395	38,639	23,128	69,500
Via Cairo	3,369	20,993	4,820	14,488
Via Rock Island	154	649	850	1,890
Via Louisville	1,698	9,652	2,278	8,307
Via Cincinnati	576	3,970	1,784	5,664
Via Virginia points	1,318	7,086	1,860	10,607
Via other routes, &c.	4,386	15,402	9,603	26,620
Total gross overland	27,896	96,391	44,323	137,076
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,233	7,085	666	4,061
Between interior towns	6,199	7,157	5,673	8,948
Inland, &c., from South	2,783	15,369	2,186	8,917
Total to be deducted	12,215	29,611	8,525	21,926
Leaving total net overland	15,681	66,780	35,798	115,150

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 15,681 bales, against 35,798 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 48,370 bales.

	1907.		1906.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Nov. 1	337,068	1,901,502	474,771	2,633,253
Net overland to Nov. 1	15,681	66,780	35,798	115,150
Southern consumption to Nov. 1	49,000	434,000	47,000	423,000
Total marketed	401,749	2,402,285	557,569	3,171,403
Interior stocks in excess	52,713	334,858	67,921	311,922
Came into sight during week	454,462		625,490	
Total in sight Nov. 1		2,737,143		3,483,325
North spinners' takings to Nov. 1	58,340	273,520	72,937	330,362

Movement into sight in previous years:

Week—	Bale.	Since Sept. 1—	Bales.
905—Nov. 3	467,105	1905—Nov. 3	3,465,556
904—Nov. 4	574,451	1904—Nov. 4	4,067,958
903—Nov. 6	537,093	1903—Nov. 6	3,181,446
902—Nov. 7	444,159	1902—Nov. 7	3,661,682

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 November 1.	Closing Quotations for Middling Cotton on—					
	Sat. day.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	11 1/4	11	11	11	11	11
New Orleans	10 15-16	10 1/4	10 5-16	10 3/4	10 1/2	10 1/4
Mobile	10 9-16	10 9-16	10 1/4	10	10 1/2	10 3/4
Savannah	10 3/4	10 5-16	10	10 1-16	10 5-16	10 3/4
Charleston	10 3/4	10 1/4	10	10 1-16	10 1/4	10 3/4
Wilmington	10 1/4	10 3/4	10	10 1/4	10 1/4	10 3/4
Norfolk	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Boston	10.95	10.95	10.80	10.80	10.90	10.90
Baltimore	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Philadelphia	11.20	11.05	11.05	11.15	11.15	11.15
Augusta	10 9-16	10 7-16	10 3/4	10 3/4	10 3/4	10 3/4
Memphis	11	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
St. Louis	11 1/4	11	11	11	11	10 3/4
Houston	11	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Little Rock	10 1/4	10 3/4	10 3/4	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. 26.	Monday, Oct. 28.	Tuesday, Oct. 29.	Wed. day, Oct. 30.	Thurs. day, Oct. 31.	Friday, Nov. 1.
October—						
Range	10.35-50	10.18-45	9.89-02	@	@	@
Closing	10.30-50	10.00-18	9.96	10.24	10.23-24	10.23-24
November—						
Range	@	@	@	@	@	.25
Closing	10.21-25	10.00	9.99	10.25-27	10.28	10.28
December—						
Range	10.11-17	9.89-21	9.74-03	9.96-30	10.21-47	10.21-47
Closing	10.12-13	9.92-93	9.98-99	10.24-25	10.23-24	10.23-24
January—						
Range	10.00-16	9.86-18	9.70-98	9.91-25	10.17-44	10.17-44
Closing	10.11-13	9.88-89	9.94-95	10.20-21	10.19-20	10.19-20
February—						
Range	@	@	@	@	@	@
Closing	10.11-13	9.90-92	9.96-98	10.22-24	10.21-23	10.21-23
March—						
Range	10.15-21	9.90-23	9.79-03	9.98-30	10.20-47	10.20-47
Closing	10.15-16	9.92-93	9.99-00	10.24-25	10.22-23	10.22-23
April—						
Range	@	@	@	@	@	@
Closing	10.17-19	9.95-97	10.02-04	10.26-28	10.25-27	10.25-27
May—						
Range	10.21-29	9.96-28	9.86-09	10.05-34	10.29-52	10.29-52
Closing	10.31-22	9.98-99	10.05-06	10.30-31	10.30-31	10.30-31
June—						
Range	@	@	@	@	@	@
Closing	10.22-24	9.99-01	10.02-09	10.32-34	10.33-35	10.33-35
July—						
Range	@	10.00-34	10.04	10.15-17	@	@
Closing	10.25-29	10.02-05	10.11-12	10.37-39	10.36-37	10.36-37
August—						
Range	@	@	@	@	@	@
Closing	@	@	@	@	@	@
Tone—	Quiet.	Irreg.	Steady.	Firm.	Steady.	Steady.
Spot	Steady.	Quiet.	Steady.	Steady.	Quiet.	Steady.
Options	Steady.	Quiet.	Steady.	Steady.	Quiet.	Steady.

HOLIDAY

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that the weather has continued favorable during the week, there having been but light precipitation as a rule outside of Texas. With the satisfactory conditions, picking has progressed very well and the movement of cotton to market has been a little more liberal, although much behind last year on account of the holding back of supplies.

Galveston, Texas.—The results of picking over North Texas are still unsatisfactory. We have had rain on two days during the week, the rainfall being four inches and twenty hundredths. Average thermometer 73, highest 81, lowest 65. Month's rainfall seven inches and fifty-six hundredths.

Albino, Texas.—We have had rain on three days of the week, the precipitation reaching seventy-nine hundredths of an inch. The thermometer has averaged 64, the highest being 83 and the lowest 54. October rainfall three inches and thirty-four hundredths.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 76, ranging from 68 to 84. October rainfall seventy-two hundredths of an inch.

Cuero, Texas.—We have had rain on one day during the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has ranged from 54 to 84, averaging 69. Month's rainfall five inches and fifty-two hundredths.

Dallas, Texas.—We have had rain on one day during the week, the rainfall being forty-seven hundredths of an inch. Average thermometer 63, highest 80, lowest 43. October rainfall two inches and seventy-four hundredths.

Fort Worth, Texas.—We have had rain on one day of the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has averaged 55, the highest being 74, and the lowest 46. Month's rainfall two inches and eighty hundredths.

Brenham, Texas.—It has rained on one day during the week, to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 58, ranging from 43 to 71. October rainfall seven inches and twenty-four hundredths.

Henrietta, Texas.—We have had rain on two days during the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has ranged from 43 to 85, averaging 64. October rainfall two inches and eighty-six hundredths.

Huntsville, Texas.—We have had rain on two days during the week, the rainfall reaching three inches and fifty-four hundredths. The thermometer has ranged from 53 to 81, averaging 67. Month's rainfall seven inches and eighty-four hundredths.

**Kerrville, Texas.**—We have had rain on two days during the week, the rainfall being eighty-eight hundredths of an inch. Average thermometer 72, highest 83, lowest 60. October rainfall five inches and forty-eight hundredths.

**Lampasas, Texas.**—There has been rain on one day during the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 70, the highest being 86, and the lowest 54. October rainfall four inches and ninety-eight hundredths.

**Longview, Texas.**—There has been rain on three days of the week, the rainfall being one inch and ninety hundredths. The thermometer has averaged 68, ranging from 46 to 79. October rainfall four inches and fifteen hundredths.

**Luling, Texas.**—We have had rain on two days during the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has ranged from 61 to 85, averaging 73. Month's rainfall three inches and seventy-one hundredths.

**Palestine, Texas.**—We have had rain on two days during the week, the rainfall being one inch and four hundredths. Average thermometer 62, highest 78, lowest 62. Month's rainfall four inches and fifty-two hundredths.

**Paris, Texas.**—We have had rain on one day during the week, the precipitation being forty-two hundredths of an inch. The thermometer has averaged 61, the highest being 78, and the lowest 43. October rainfall one inch and forty-nine hundredths.

**San Antonio, Texas.**—It has rained on two days during the week, to the extent of one inch and forty-four hundredths. The thermometer has averaged 76, ranging from 64 to 88. Month's rainfall three inches and fifty hundredths.

**New Orleans, Louisiana.**—It has rained on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 67.

**Shreveport, Louisiana.**—Rain has fallen on three days of the week, the precipitation reaching seventy-three hundredths of an inch. Average thermometer 63, highest 85, lowest 41.

**Vicksburg, Mississippi.**—It has rained on two days during the week, the rainfall being one inch and twenty-two hundredths. The thermometer has averaged 63, ranging from 45 to 81.

**Helena, Arkansas.**—We have had rain on two days of the past week, the rainfall being fifty-three hundredths of an inch, and there are indications of more. October rainfall two inches and eighty-six hundredths. Average thermometer 58, highest 81 and lowest 38.

**Little Rock, Arkansas.**—The weather has not been so favorable for picking cotton the past week. At first it was dry, but latterly rainy weather has prevailed. Practically no cotton is moving from plantations. There has been rain on four days of the week, the precipitation reaching seventy-four hundredths of an inch. The thermometer has averaged 60, the highest being 80 and the lowest 40.

**Memphis, Tennessee.**—Picking interfered with somewhat by rainy weather. There has been rain on three days of the past week, the rainfall reaching one inch and thirty-one hundredths, and it is raining now. The thermometer has averaged 59, ranging from 37 to 80.

**Mobile, Alabama.**—Fine weather in the interior. Cotton picking and marketing are making good progress, but the yield is turning out less than expected. We have had no rain during the week. Average thermometer 67, highest 84 and lowest 45.

**Montgomery, Alabama.**—Owing to the scarcity of currency only twenty-five dollars per day paid out by local banks to one depositor. Receipts are consequently falling off. We have had rain on one day of the past week, the rainfall being forty hundredths of an inch. The thermometer has averaged 62, the highest being 81 and the lowest 40. Month's rainfall one inch and fourteen hundredths.

**Selma, Alabama.**—We have had a trace of rain on one day during the week. The temperature has averaged 60, ranging from 39 to 79.

**Madison, Florida.**—Dry all the week. Average thermometer 65, highest 82, lowest 45.

**Augusta, Georgia.**—Rain on one day of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 59, the highest being 79 and the lowest 35.

**Savannah, Georgia.**—There has been rain on two days the past week. The rainfall reached one hundredth of an inch. The thermometer has averaged 62, ranging from 41 to 79.

**Charleston, South Carolina.**—We have had rain on two days during the week, the precipitation reaching two hundredths of an inch. The thermometer ranged from 43 to 77, averaging 61.

**Charlotte, North Carolina.**—We have had rain during the week to the extent of seventy-three hundredths of an inch. The thermometer has averaged 53, ranging from 34 to 72.

**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 31.	1907.		1906.		1905.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at—						
Bombay	18,000	79,000	17,000	67,000	16,000	79,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907	---	5,000	5,000	---	77,000	77,000
1906	---	25,000	25,000	2,000	107,000	109,000
1905	1,000	10,000	11,000	10,000	77,000	87,000
Calcutta						
1907	---	1,000	1,000	1,000	6,000	7,000
1906	1,000	2,000	3,000	1,000	6,000	7,000
1905	---	1,000	1,000	---	3,000	3,000
Madras						
1907	---	3,000	3,000	1,000	10,000	11,000
1906	1,000	1,000	2,000	1,000	5,000	6,000
1905	1,000	2,000	3,000	1,000	8,000	9,000
All others						
1907	---	2,000	2,000	3,000	23,000	26,000
1906	---	6,000	6,000	1,000	31,000	32,000
1905	---	2,000	2,000	---	31,000	31,000
Total all—						
1907	---	11,000	11,000	5,000	116,000	121,000
1906	2,000	34,000	36,000	5,000	149,000	154,000
1905	2,000	15,000	17,000	12,000	119,000	131,000

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1907.		1906.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 25	3,034,127	---	3,016,679	---
Visible supply Sept. 1	---	2,291,844	---	1,784,156
American in sight to Nov. 1	454,462	2,737,143	625,490	3,483,325
Bombay receipts to Oct. 31	18,000	79,000	17,000	67,000
Other India ship'ts to Oct. 31	6,000	44,000	11,000	45,000
Alexandria receipts to Oct. 30	52,000	228,000	48,000	214,000
Other supply to Oct. 30 a	12,000	65,000	9,000	85,000
Total supply	3,576,589	5,444,987	3,727,169	5,678,481
Deduct—				
Visible supply Nov. 1	3,185,877	3,185,877	3,314,308	3,314,308
Total takings to Nov. 1	390,712	2,259,110	412,861	2,364,173
Of which American	285,712	1,647,110	334,861	1,826,173
Of which other	105,000	612,000	78,000	538,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.**—Below we present a synopsis of the crop movement for the month of October and the two months ended October 31 for three years:

	1907.	1906.	1905.
Gross overland for October	78,827	98,280	79,398
Gross overland for 2 months	93,375	121,777	107,108
Net overland for October	58,397	83,974	66,462
Net overland for 2 months	64,848	100,847	85,231
Port receipts in October	1,270,141	1,801,231	1,430,708
Port receipts in 2 months	1,857,378	2,522,122	2,418,059
Exports in October	867,596	1,147,741	898,627
Exports in 2 months	1,246,260	1,572,387	1,431,944
Port stocks on October 31	696,174	931,795	1,006,157
Northern spinners' takings to Nov. 1	258,378	306,749	387,377
Southern consumption to Nov. 1	426,000	408,000	397,000
Overland to Canada for 2 months (included in net overland)	7,643	12,133	10,201
Burnt North and South in 2 months	9,819	9,758	10,112
Stock at Northern interior markets Nov. 1	1,807,538	2,301,208	1,925,170
Came in sight during October	2,676,426	3,320,969	3,253,290
Amount of crop in sight Nov. 1	---	10,229,791	8,066,570
Came in sight balance of season	---	13,550,760	11,319,860
Total crop	---	516.08	522.14
Average gross weight of bales	---	493.08	499.64
Average net weight of bales	---	---	---

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, October 30.	1907.	1906.	1905.
Receipts (cantars)—			
This week	390,000	360,000	300,000
Since Sept. 1	1,709,606	1,603,665	1,217,125

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	9,500	42,627	7,000	45,643	8,000	35,879
To Manchester	7,500	32,486	9,000	30,944	8,000	17,187
To Continent	5,750	38,320	7,000	40,548	8,000	43,428
To America	1,250	4,166	1,500	4,117	2,000	8,813
Total exports	24,000	117,599	24,500	121,252	26,000	105,307

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues steady for yarns and quiet for shirtings. Many facturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.						1906.					
	32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Co'n Mid. Up'ts		32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Co'n Mid. Up'ts	
Sep	d.	s. d.	s. d.	d.	s. d.	d.	s. d.	s. d.	s. d.	d.	s. d.	s. d.
20	10¼ @	12½	6 6 @	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	10¼ @	11½	6 4 @	10 1	6.53 9¼ @	10¾	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			
Nov.												
1	10 9-16 @	11¼	6 1¼ @	9 11	5.98 9½ @	10¾	6 7 @	9 9	5.80			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 378,894 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK	To Liverpool—Oct. 29—Bovic, 2,301	Oct. 31—	7,017
	Baldie, 4,046 upland, 670 foreign		100
	To Hull—Oct. 26—Consuelo, 100		100
	To Glasgow—Oct. 25—California, 100		450
	To London—Oct. 25—Minneapolis, 450		2,632
	To Havre—Oct. 26—Hudson, 2,070 upland, 37 foreign; La Bretagne, 525		4,847
	To Bremen—Oct. 30—Kurfurst, 4,847		200
	To Hamburg—Oct. 25—President Lincoln, 200		1,913
	To Antwerp—Oct. 25—Vaderland, 1,838	Oct. 29—Mohawk, 75	700
	To Reval—Oct. 23—Oscar II., 700		200
	To Barcelona—Oct. 28—Neustria, 200		3,450
	To Genoa—Oct. 25—Campania, 1,300	Oct. 29—Bulgaria, 1,700	1,274
	To Naples—Oct. 30—Europa, 450		200
	To Venice—Oct. 25—Campania, 200; Neckar, 1,074		
	To Trieste—Oct. 26—Laura, 200		
GALVESTON	To Liverpool—Oct. 24—Director, 12,723	Oct. 25—Lugano, 6,982	40,327
	Oct. 31—Horatio, 5,739		12,033
	To Manchester—Oct. 30—Pilar de Larrinaga, 12,033		11,922
	To Havre—Oct. 25—Teodoro de Larrinaga, 2,579	Oct. 28—Author, 9,343	15,328
	To Bremen—Oct. 25—Kohn, 5,200	Oct. 31—Industry, 10,128	3,802
	To Hamburg—Oct. 24—Inchkeith, 1,465	Oct. 25—Saba, 733	2,475
	Oct. 31—Schaumburg, 1,604		1,250
	To Antwerp—Oct. 29—Folgate, 1,057	Oct. 30—Mersario, 4,418	3,504
	To Barcelona—Oct. 26—Clara, 1,250		1,050
	To Venice—Oct. 26—Clara, 3,504		4,699
	To Trieste—Oct. 26—Clara, 1,050		
PORT ARTHUR	To Bremen—Oct. 29—Winfred, 4,699		
NEW ORLEANS	To Liverpool—Oct. 26—Dictator, 5,315	Oct. 29—Candidate, 10,708	36,523
	Oct. 31—Colonian, 14,000; Louisiana, 6,500		6,840
	To Havre—Oct. 28—Bordeaux, 6,840		5,400
	To Dunkirk—Oct. 29—Ravenstone, 5,400		18,000
	To Bremen—Oct. 31—Norseman, 18,000		7,000
	To Antwerp—Oct. 31—Tampian, 7,000		1,500
	To Oporto—Oct. 31—Conde Wilfredo, 1,500		4,487
	To Barcelona—Oct. 31—Conde Wilfredo, 4,487		2,646
	To Genoa—Nov. 1—Piemonte, 2,646		5,800
PENSACOLA	To Havre—Oct. 31—Cymbeline, 5,800		
SAVANNAH	To Liverpool—Oct. 26—Dungeness, 8,059	Oct. 31—West Point, 12,568	20,627
	To Manchester—Oct. 31—Eastry, 5,933		5,933
	To Havre—Oct. 29—Blue Cross, 8,799		8,799
	To Bremen—Oct. 29—Ecclesia, 11,989	Oct. 30—Asgard, 8,427	30,509
	Oct. 31—Celtic King, 10,093		500
	To Genoa—Oct. 31—Celtic King, 500		400
	To Stockholm—Oct. 31—Celtic King, 400		100
	To Nykoping—Oct. 31—Celtic King, 100		300
	To Gothenburg—Oct. 31—Celtic King, 300		200
	To Norrkoping—Oct. 31—Celtic King, 200		100
	To Oporto—Oct. 31—Celtic King, 100		
	To Barcelona—Oct. 28—Vincenzo Bonanno, 7,999	Oct. 31—Val Salice, 6,897	14,896
	To Ferrol—Oct. 31—West Point, 200		200
	To Genoa—Oct. 28—Vincenzo Bonanno, 1,400	Oct. 31—Val Salice, 3,590	4,990
BRUNSWICK	To Liverpool—Oct. 31—Oswestry, 7,110		7,110
	To Manchester—Oct. 31—Oswestry, 1,439		1,439
	To Bremen—Oct. 31—Montauk Point, 14,122		13,706
WILMINGTON	To Liverpool—Oct. 25—Jura, 13,706		9,906
	To Havre—Oct. 31—Inca, 9,906		9,539
	To Bremen—Oct. 26—Glanton, 9,539		1,000
NEWPORT NEWS	To Liverpool—Oct. 31—Madrileno, 1,000		
BOSTON	To Liverpool—Oct. 26—Michigan, 1,755	Oct. 28—Saxonia, 4,001	7,550
	Oct. 29—Bohemian, 1,764		400
	To Manchester—Oct. 25—Bostonian, 400		3,126
BALTIMORE	To Liverpool—Oct. 25—Quermore, 3,126		2,198
	To Bremen—Oct. 29—Rhein, 2,198		2,089
	To Hamburg—Oct. 22—Bosnia, 2,089		4,212
PHILADELPHIA	To Liverpool—Oct. 25—Merion, 4,212		1,850
	To Manchester—Oct. 19—Manchester Commerce, 1,850		1,462
SAN FRANCISCO	To Japan—Oct. 31—Nippon Maru, 1,462		3,962
SEATTLE	To Japan—Oct. 29—Aki Maru, 3,962		
Total			378,894

The exports to Japan since Sept. 1 have been 7,738 bales from Pacific ports, and 545 bales from New York.

JUTE BUTTS, BAGGING, &c.—The demand for bagging during the past week has been quiet, with prices nominal at 9 3/4 c. for 2 lbs., standard grades. Jute butts dull at 3 @ 4 c. for bagging quality.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 11.	Oct. 18.	Oct. 25.	Nov. 1.
Sales of the week	59,000	50,000	49,000	48,000
Of which speculators took	4,000	3,000	2,000	1,000
Of which exporters took	2,000	2,000	2,000	2,000
Sales, American	50,000	45,000	42,000	42,000
Actual export	5,000	4,000	6,000	6,000
Forwarded	55,000	64,000	79,000	100,000
Total stock—Estimated	541,000	563,000	568,000	542,000
Of which American—Est.	445,000	471,000	472,000	453,000
Total import of the week	43,000	89,000	90,000	79,000
Of which American	33,000	81,000	65,000	61,000
Amount afloat	224,000	260,000	242,000	349,000
Of which American	188,000	207,000	193,000	295,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 12:15 P. M.	Dull and easter.	Fair business doing.	Easter.	Good demand.	Good demand.	Fair business doing.
Mid. Up'ds	6.03	6.03	5.81	5.87	6.03	5.93
Sales	5,000	8,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.	Quiet.	Quiet at 2 points decline.	Irreg. at 7 @ 8 pts. decline.	Steady at 7 @ 8 pts. advance.	Quiet at 7 @ 8 pts. advance.	B'ly st'y at 8 @ 9 pts. decline.
Market, opened	1 pt. dec.	1 pt. dec.	1 pt. dec.	1 pt. adv.	1 pt. adv.	1 pt. dec.
Market, 4 P. M.	5 1/2 pts. dec. to 1 pt. adv.	1 1/2 @ 3 p. s. dec.	12 @ 19 1/2 pts. dec.	8 @ 13 pts. pts. adv.	15 @ 17 pts. adv.	10 1/2 @ 11 1/2 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 00ths. Thus: 5.73 means 5 73-100d.

Oct. 26 to Nov. 1.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 1/2 p.m.								
October	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Oct-Nov	5 73	74 1/2	70 1/2	55 1/2	51	61	64	77 1/2	70	66 1/2	68	68
Nov-Dec	5 71 1/2	73 1/2	69	54 1/2	50	59	62	74 1/2	71 1/2	69 1/2	61	61
Dec-Jan	5 64	66 1/2	61	49 1/2	45	53	56	67 1/2	70 1/2	58 1/2	59 1/2	59 1/2
Jan-Feb	5 61 1/2	64 1/2	59 1/2	49 1/2	44 1/2	52	55	66 1/2	70 1/2	58 1/2	58 1/2	58 1/2
Feb-Mch	5 60	63	58 1/2	48 1/2	44	51	54	65 1/2	69	57 1/2	58	58
Mch-Apr	5 59 1/2	62 1/2	58	48 1/2	44	51	54	65 1/2	69	57 1/2	58	58
Apr-May	5 59	62	57 1/2	49	44 1/2	50 1/2	53 1/2	65	69	57	57 1/2	57 1/2
May-June	5 58 1/2	61 1/2	57	49	44 1/2	50 1/2	53 1/2	65	68 1/2	57	57 1/2	57 1/2
June-July	5 58	61	56 1/2	49	44 1/2	50	52 1/2	64 1/2	68 1/2	57	57 1/2	57 1/2
July-Aug	5 56	58 1/2	54 1/2	47 1/2	42	47	50	62	66	54 1/2	55 1/2	55 1/2
Aug-Sept												

BREADSTUFFS.

Friday, Nov. 1 1907.

Prices for wheat flour have remained about stationary during the week. The financial stringency has brought the trading almost to a standstill. In fact, the business has been on such a small scale that quotations are largely nominal. Mills as a rule refuse to sell on arrival drafts, as the banks refuse to discount them, while buyers, on the other hand, decline to pay sight drafts as their purchases are liable to considerable delay in arrivals, owing to the car congestion at Buffalo. At the large centres of the Northwest, however, according to most reports, liberal sales have been made of late, partly for export. Corn meal and rye flour have been dull and steady.

Wheat has felt the effects of the financial stringency, and considerable liquidation has occurred both at home and abroad. High rates for money here, the issuance of clearing-house certificates in various cities of the West, the closing of the Duluth Board of Trade for the week and the proclamation of a banking holiday in California for the latter half of the week have naturally had more or less effect on the grain markets of the country. Rains, too, have occurred in Australia, where they were needed. The foreign markets have declined. The export demand has continued brisk much of the time, and the weekly statistics have been bullish. The world's shipments have shown a falling off, and so with the world's visible supply. And as regards the foreign crop outlook, it is in many respects unfavorable. In India the drought continues. The recent rain reported, it seems, fell a thousand miles from the wheat region. It is not believed that the drought has been effectually broken in Australia. It continues in the southern and northwestern regions of Russia, although the outlook is favorable in the northeast and centre of the empire. The arrivals of grain in southwestern Russia are small, and in the southeast only moderate. The soil is very dry in Hungary, Bulgaria and Turkey, and seeding is backward. Rain is needed in Germany and supplies are moderate. The world's exports for the week were only 10,438,000 bushels, against 11,124,000 in the previous week and 11,413,000 for the same week last year. The world's supply decreased during the week 1,483,000 bushels, against an increase for the same time last year of 535,000 bushels. The world's stock of all kinds of wheat is stated at approximately 140,000,000 bushels, against 155,000,000 a year ago. The South Australian crop is estimated at 14,500,000 bushels, against 20,143,000 last year. The world's deficit as compared with last year is, rightly or wrongly, very generally considered to be large, and there has been some renewal of buying by large bull interests of late on this idea, in spite of the financial stringency, being encouraged in a measure by a rally in the stock market. To-day prices declined, owing to lower cables, favorable Argentine crop reports, reports of rains in Russia, the unfavorable financial situation and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	108 3/4	108 3/4	108 1/4	109 1/4	109	107 3/4
December delivery in elevator	110 3/4	110	110 1/4	110 1/2	110	108 3/4
May delivery in elevator	113 3/4	112 3/4	111 3/4	112 3/4	111 3/4	111 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	100 1/4	97 3/4	96 3/4	97 1/4	96 3/4	95 1/2
May delivery in elevator	107 3/4	105 3/4	103 3/4	105 1/4	104 3/4	104 1/4
July delivery in elevator	101 3/4	100	98	98 3/4	98 3/4	98 3/4

Indian corn futures declined early in the week, owing to the financial situation, the break in wheat and heavy liquidation. Bears sold aggressively at times and uncovered stop-loss orders. There was a lack of support. The cash trade was dull and Liverpool's advices were unfavorable. Of late, however, the market has shown considerable rallying power. Prominent Chicago operators bought freely on the decline. So did commission houses and shorts. Country offerings have been light and the receipts have shown a noteworthy diminution. On the decline, too, sales were made for export. Reports in regard to husking have been unfavorable. To-day prices declined early on the depression in wheat and liquidation, but advanced later on small receipts, bull support and covering.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	71	70 1/2	70	70	70	70 1/2
December delivery in elevator	71	70 3/4	69 3/4	70 1/4	71	71
May delivery in elevator	68 1/4	68 1/4	67	67 1/2	68 1/4	68 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	58	57 1/4	56	56 1/2	58 1/2	59 1/4
May delivery in elevator	59 1/2	59 1/4	58 1/2	58 3/4	59 1/2	60 1/2
July delivery in elevator	59 1/2	59	57 1/2	58 1/2	59 1/4	60 1/2

Oats for future delivery in the Western market declined sharply at first, owing to the break in other cereals and the monetary stringency. Leading Chicago interests sold heavily for long account, and bears hammered. The cash trade was dull and cash houses sold futures. On the decline, however, prominent interests bought heavily and prices rallied. Shorts covered freely, fearing manipulation. Of late the receipts have fallen to small proportions. Commission houses bought to some extent on the decline. To-day prices declined for a time with other cereals, but when corn rallied, oats followed. Strong Chicago interests gave support, and shorts covered. The receipts were light.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	53	52	51	51	52	52
White clipped, 32 to 34 lbs	61-62 1/2	60-61 1/2	59-60 1/2	55-58	56-59	56 1/2-59

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	51 1/2	49	46 1/2	48	49 1/2	49 1/2
May delivery in elevator	53 1/2	52 1/2	49 1/2	51 1/2	52 1/2	52 1/2
July delivery in elevator	48 1/2	48	46 1/2	47 1/2	48 1/2	48 1/2

The following are closing quotations:

FLOUR.	
Low grades, winter	\$4 00 @ \$4 50
Second clears	3 30 @ 3 35
Clears	4 50 @ 4 75
Straights	4 90 @ 5 00
Patent, winter	5 75 @ 6 45
Patent, winter	5 15 @ 5 35
Kansas patents	@
Kansas straights	\$4 90 @ \$5 10
Kansas clears	4 50 @ 4 80
Blended patents	6 00 @ 6 40
Rye flour	5 00 @ 5 50
Buckwheat flour	3 05 @ 3 25
Graham flour	Nominal.
Corn meal	3 85 @ 4 30
GRAIN.	
Wheat, per bush.	c
N. Duluth, No. 1	Nominal.
N. Duluth, No. 2	Nominal.
Red winter, No. 2	f.o.b. 107 1/2
Hard	Nominal.
Oats, per bush.	c
Natural white	54 1/2 @ 55 1/2
mixed	52
white, clipped	56 1/2 @ 59
Corn, per bush.	c
No. 2 mixed, new	f.o.b. 70 1/2
No. 2 yellow, new	f.o.b. 70 1/2
No. 2 white, new	f.o.b. 71 1/2
Rye, per bush.	c
No. 2 Western	91
State and Jersey	Nominal.
Barley—Malting	103 @ 103
Feeding	Nominal.

For other tables usually given here, see page 1123.

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 1 1907.

While business has naturally been restricted and the tendency of prices has been downward, the cotton goods market on the whole has stood the strain of present financial conditions very well. No failures of any importance have been announced, although it is understood that in several cases credits have been extended where this was necessary and possible. It is the general view throughout the trade that conditions are excellent for facing such a situation as exists to-day. A larger amount of buying power has appeared than many thought possible, and in all cases where second hands are willing to dispose of goods at what are considered attractive prices, no difficulty has been found in securing a purchaser. First hands generally have not been willing to lower their prices for near-by shipment, but are willing to meet buyers half way on orders for goods for more distant delivery. Cancellations during the week have been numerous where delays in deliveries have occurred, but this has not resulted in any undue accumulation, for the reason that more orders are on the books of manufacturers than they could possibly fill in the stipulated time. On the other hand, they have served to bring the business down to a more normal basis, and for this reason it is more than probable that from this time on closer attention will be paid to the course of the raw-material market. Exporters are watching the market and are looking forward to the time when prices will be on an export basis. Fair inquiries have been received from abroad, but very few firm offers. Many cancellations have taken place in the woolen and worsted goods market, and new business has been of small proportions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 26 were 1,886 packages, valued at \$138,625, their destination being to the points specified in the tables below:

New York to Oct. 26—	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	31	1,479	38	1,254
Other European	64	2,354	12	1,181
China		18,629		81,781
India		6,068		500
Arabia		25,810		40,936
Africa	2	3,948	1	10,065
West Indies	563	19,510	846	23,773
Mexico	36	2,007	113	1,777
Central America	276	11,288	79	12,735
South America	575	38,224	500	47,474
Other Countries	339	22,085	636	15,609
Total	1,886	151,402	2,715	246,469

The value of these New York exports since January 1 has been \$9,159,040 in 1907, against \$14,217,401 in 1906.

There has been little decline in the price of heavy cotton goods for the reason that deliveries have been delayed, and those goods that are now being shipped are badly needed. In the case of distant contracts, however, sellers are willing to listen to the views of buyers, although the latter show little disposition to increase their forward commitments to any great extent until the situation has cleared. It is fully realized that this is no time for speculation or for loading up

with a large quantity of goods. Medium and lighter-weight sheetings are somewhat easier under the influence of resales by second hands, but buyers have not been lacking where the prices named were considered cheap. It is possible to obtain better deliveries of bleached goods, but no price concessions have been announced by agents, and none are expected for early delivery in view of the extent to which manufacturers are booked up. Colored cottons hold firm for near-by shipment, but tickings are easier for delivery after the first of the year. Linings are quiet. Prints and gingham have been quieter as far as new business is concerned, but they are sold far ahead and no weakening in prices seems possible for some little time to come. The latter is much more likely to take place in the case of drills, sheetings and other classes of goods more directly affected by the price of the raw material. Steady buying of print cloths continues, and while regulars remain unchanged at 5 1/4 c., wide goods are materially lower under the influence of freer offerings by second hands. Mills will not compete on the same basis, however, except for forward delivery.

WOOLEN GOODS.—Further cancellations have been reported in the men's wear woolen and worsted goods market during the week, and new business naturally has been on only a moderate scale. In spite of this, however, some duplicate orders for light-weight goods have been received, especially from the South and West, where financial conditions failed to reach the acute stage recorded here. It is pointed out that initial buying of men's wear light-weight goods was on such a small scale that cancellations cannot be very numerous, as the goods already ordered will surely all be needed. It is much more likely that the effect of present conditions will be felt in a falling off in duplicate ordering rather than in severe cancellation of existing orders. Woolens have so far been the chief sufferers, but duplicate ordering of staple worsteds has also materially declined. In the way of colors, brown still seem to be the best in demand. Dress goods are in a fairly satisfactory condition, and fair duplicate orders have been received for both woolens and worsteds, particularly the finer grades. In several cases lines are fully sold up for spring and new business is being refused; but these are the exceptions and go to prove that buying has been of an irregular character, and that many manufacturers have found conditions far from satisfactory. Both overcoatings and cloakings are in poor demand in the absence of cold weather.

FOREIGN DRY GOODS.—There has been a continued steady but quiet demand for imported woolen and worsted dress goods. Silks are slow, but the outlook for ribbons is good. Linens are strong and in good demand. Burlaps are steady.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 26 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1907 and 1906.	1907		1906	
	Week Ending Oct. 26, 1907.	Since Jan. 1, 1907.	Week Ending Oct. 27, 1906.	Since Jan. 1, 1906.
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	669	180,386	43,447	12,605,463
Cotton	2,738	763,029	131,399	41,612,032
Silk	1,187	713,584	74,466	39,681,869
Flax	1,167	304,282	17,680,568	1,806
Miscellaneous	2,669	149,352	15,351	484,612
Total	8,330	2,172,111	473,905	123,857,409
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	199	60,083	4,579,191	214
Cotton	722	269,793	29,654	9,643,733
Silk	237	124,580	10,139	5,430,600
Flax	417	107,785	20,373	8,091,601
Miscellaneous	965	85,088	114,793	3,187,491
Total withdrawals	2,540	647,329	189,397	27,222,636
Entered for consumption	8,330	2,172,111	473,905	123,857,409
Total marketed	10,870	2,819,440	663,302	151,780,045
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	287	79,124	14,696	5,545,946
Cotton	1,331	462,814	33,211	11,134,430
Silk	802	172,330	11,230	1,613,832
Flax	588	163,127	22,701	6,016,294
Miscellaneous	699	90,866	9,838,288	1,219
Total	3,227	970,251	181,365	32,499,575
Entered for consumption	8,330	2,172,111	473,905	123,857,409
Total imports	11,557	3,142,362	655,363	156,356,984
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	214	62,175	13,882	4,456,884
Cotton	592	189,598	23,759	7,402,511
Silk	221	111,384	9,619	5,340,505
Flax	755	134,275	16,171	8,875,333
Miscellaneous	3,321	69,269	190,370	2,362,725
Total withdrawals	5,303	566,701	253,801	23,070,525
Entered for consumption	9,676	2,703,210	480,309	109,387,833
Total marketed	14,979	3,269,911	684,110	132,458,358

STATE AND CITY DEPARTMENT.

News Items.

**Louisiana.**—*Special Session of Legislature.*—Governor Blanchard on Oct. 26 issued a proclamation convening the General Assembly of this State in special session, to begin Nov. 11 and end Dec. 10. The proclamation enumerates eleven distinct subjects for the consideration of the Legislature. One of these is "to make application to the Congress, under the provisions of Article V of the Constitution of the United States, to call a convention for the purpose of proposing amendments to the Constitution of the United States, to the end that an amendment may be submitted providing for the election of United States Senators by the direct vote of the people of the several States."

**Michigan.**—*Special Session of Legislature Adjourns.*—The Legislature which convened in special session on Oct. 7 (V. 85, p. 817) decided on final adjournment Oct. 26.

**New York City.**—*Revenue Bond Sale.*—Arrangements have been made by the city authorities with J. P. Morgan & Co., the First National Bank and the National City Bank to provide \$30,000,000 at par for revenue bonds bearing 6% interest, with an option on the part of the syndicate to take an additional \$20,000,000. The option runs into January 1908. These bonds are issued to pay budget accounts in anticipation of the collection of taxes. The city has been paying 6% interest on other revenue bonds, and in view of the present state of the money market, it was deemed best to arrange for the placing of a large amount of these temporary bonds, thereby avoiding the hazard of future adverse conditions.

*Budget for 1908.*—On Oct. 30 the Board of Estimate and Apportionment approved the budget for the year 1908. The aggregate is placed at \$143,572,266 17, as against \$130,421,505 56 for 1907. We give below a table showing the various apportionments for the city departments and also the increase and decrease over the year 1907.

	1908	Inc. (+) or Dec. (-)
Mayoralty	\$70,900	+ \$400
Aldermen, City Clerk	238,856	+ 3,154
Dept. Finance and Chamberlain	1,359,740	+ 16,260
Interest on city debt	24,576,222	+ 3,776,641
Redemption city debt	9,767,161	+ 868,865
Installments payable	6,111,088	+ 551,319
State taxes		- 75,704
Rents	755,835	+ 346,083
Law Department	784,370	+ 99,370
President Manhattan	2,715,428	+ 144,624
President Bronx	1,512,975	+ 174,925
President Brooklyn	2,019,952	+ 224,812
President Queens	1,282,827	+ 134,018
President Richmond	637,018	+ 66,538
Bridges	569,545	+ 22,000
Water, Gas and Electricity	5,919,056	+ 509,513
Parks	3,076,222	+ 420,388
Public charities	2,287,344	+ 69,100
Bell view and All. Hospitals	926,202	+ 152,254
Correction	1,175,145	+ 175,086
Health	2,279,849	+ 432,029
Tenement House	643,227	- 26,606
Police	14,350,499	+ 500,658
Board of Elections	1,035,850	+ 20,000
Street Cleaning	6,632,856	+ 374,599
Fire	7,483,485	+ 599,990
Tax Department	455,150	+ 54,550
Assessors	45,400	+ 4,300
Armory Board	101,250	
Department of Education	26,712,963	+ 1,797,035
City College	424,000	+ 38,666
City Normal College	308,400	+ 58,400
Coroners	157,300	
Commissioner of Accounts	225,110	+ 50,110
Commissioner of Licenses	54,500	
Civil Service Commission	145,000	+ 10,000
City Record	1,174,500	+ 60,121
Examining Board of Plumbers	6,259	+ 200
Library	954,400	+ 108,074
City Court	231,750	+ 87,000
Municipal Courts	809,950	+ 320,700
Special Sessions (Division 1)	88,270	+ 1,570
(Childrens' Court)	15,850	
Special Sessions (Division 2)	66,800	+ 3,200
(Childrens' Court)	12,500	
Magistrates' Courts, Division 1	225,400	+ 28,500
Magistrates' Courts, Division 2	225,100	+ 5,500
Charitable Institutions	4,167,349	+ 399,530
Miscellaneous	584,609	+ 10,455
<b>Total</b>	<b>\$135,474,403</b>	<b>\$12,820,047</b>

The division by counties is as follows:

	1908.	Net Increase.
City of New York	\$135,474,403	\$12,717,737
County of New York	3,146,970	274,303
County of Kings	1,550,956	51,289
County of Queens	302,088	87,158
County of Richmond	97,847	20,272
<b>Totals</b>	<b>\$140,572,266</b>	<b>\$13,150,760</b>
Deficiencies in taxes	3,000,000	
<b>Totals</b>	<b>\$143,572,266</b>	<b>\$13,150,760</b>

Mayor McClellan has the following to say regarding the budget for 1908:

In the preparation of the budget for the year 1908 it has been necessary to take carefully into consideration the financial condition of the city. The volume of the mandatory and absolutely necessary increases is so great—approximately \$10,700,000—that in my judgment the city is not warranted in going unnecessarily a dollar beyond it. In pursuance of this policy I have eliminated from the budget for 1908 many deserved and desirable increases which were submitted to the Board of Estimate and Apportionment by the department heads. For such reductions I take entire responsibility, as it was at my earnest solicitation that my colleagues on the Board consented to them. This is particularly true of the Department of Education, where it has seemed to all of us that provision for an increase of pay for the school teachers was desirable.

It is a matter of great regret to me that I have felt compelled to insist upon the elimination from the budget of the \$3,000,000 urged for this purpose by President Winthrop and his colleagues of the Board of Estimate.

The Police Commissioner requested an appropriation sufficient to enable him to increase his force by 1,400 men. We have allowed him an increase

of 600 men for eight months. Our experience in the past has been that it is extremely difficult, if not impossible, for the Civil Service Commission to furnish more than 600 men fit for appointment as patrolmen during this length of time.

In the preparation of the budget for 1908 care has been taken to make appropriations so that it will be unnecessary to issue special revenue bonds during the year, except for emergencies which cannot be foreseen. These appropriations—the only ones in which the Board has exercised its option—aggregating \$850,000, are of a character which it seems to me all citizens will agree are desirable.

The Mayor has also issued an order to the heads of the various city departments saying: "Until such time as in my judgment the finances of the city warrant it, you are herewith instructed not to advertise any new contracts for work in your department."

The tax rate for 1908, it is reported, will be about \$16 40 per thousand.

**Bond Proposals and Negotiations this week have been as follows:**

**Adrian, Lenawee County, Mich.**—*Bonds Voted.*—The election held Oct. 8 resulted in a vote of 355 "for" to 39 "against" the proposition to issue the \$15,000 4% storm-water-sewer-construction bonds mentioned in V. 85, p. 879. Date of sale not yet determined.

**Adrian School District (P. O. Adrian), Lenawee County, Mich.**—*Temporary Loan.*—This district has borrowed \$35,000 from local people at 5% interest. These notes, we are informed, will mature Jan. 1 1908, when the district expects to issue the \$60,000 4% school-building bonds voted on Sept. 30. The temporary-loan notes will be exchanged for the bonds when issued.

**Albany, Dougherty County, Ga.**—*Bonds Voted.*—The election held Sept. 23 resulted in favor of the proposition to issue the \$75,000 sewer and municipal-building bonds mentioned in V. 85, p. 481.

**Aliquippa, Beaver County, Pa.**—*Bond Offering.*—Proposals will be received until 7 p. m. Nov. 18 by Wm. J. Williamson, Borough Secretary, for \$10,000 5% coupon municipal-building bonds. Denomination \$500. Maturity \$500 yearly on Sept. 1 from 1911 to 1930 inclusive.

**Allegheny, Pa.**—*Fifteenth Ward School District.*—*Bond Election.*—On Nov. 5 this district will vote on the question of issuing \$50,000 school-building-addition bonds.

**Allegheny, Allegheny County, Pa.**—*Bonds Authorized.*—On Sept. 18 the Select Council passed ordinances providing for the issuance of \$10,000 sewerage-disposal-plant-construction bonds and \$75,000 bonds for the purchase of a turbo-generator outfit for the municipal lighting plant.

**Allegheny County (P. O. Pittsburgh), Pa.**—*Bonds Not Yet Sold.*—Up to Oct. 28 no sale had yet been made of the \$700,000 4% 30-year coupon bonds offered but not awarded on Sept. 18. See V. 85, p. 745.

**Alva, Woods County, Okla.**—*Bonds Voted.*—By a vote of 310 to 71 this city on Oct. 17 authorized the issuance of \$40,000 6% 30-year sewerage and water-works-extension bonds.

**Ardmore, Ind. Ter.**—*Bonds Voted and Defeated.*—Local papers report that an election held recently resulted in favor of a proposition to issue \$20,000 street-improvement bonds, and in the defeat of propositions to issue \$120,000 improvement bonds.

**Ashburn, Turner County, Ga.**—*Bonds Voted.*—Reports state that an election held Oct. 20 resulted in favor of propositions to issue \$55,000 water and light and \$15,000 school-improvement bonds.

**Astoria School District (P. O. Astoria), Clatsop County, Ore.**—*Loan Authorized.*—According to reports, the School Board on Oct. 1 authorized the issuance of \$19,000 5% school-building-improvement warrants. Maturity \$3,000 in one year and \$4,000 yearly from two years to five years inclusive.

**Atlantic City, Atlantic County, N. J.**—*Bonds Authorized.*—Local reports state that the City Council on Sept. 23 authorized the issuance of \$35,000 lighting-system-construction bonds.

**Ballston Spa, Saratoga County, N. Y.**—*Bond Sale.*—On Oct. 31 an issue of \$11,000 4½% coupon water-extension bonds was awarded to local parties at par. Authority Section 7, Chapter 685, Laws of 1892. Denomination \$500. Interest annually at the Village Treasurer's office. Maturity \$1,000 yearly on Nov. 1 from 1908 to 1918 inclusive. Delivery of bonds Nov. 1 1907.

**Bartlett, Williamson County, Tex.**—*Bonds Registered.*—On Oct. 11 the State Comptroller registered \$16,000 4½% 15-40-year (optional) school-house bonds of this city.

**Bay County (P. O. Bay City), Mich.**—*Bonds Not Sold.*—*Bond Offering.*—No sale was made on Oct. 14 of the \$25,000 coupon State-judgment refunding bonds at not exceeding 4% interest, described in V. 85, p. 745. These bonds are now being offered at not exceeding 5% interest, and proposals will be received until 10 a. m. Nov. 16 by Warren D. Richardson, County Clerk. Authority Act No. 192 of the Public Acts of 1903. Denomination \$1,000. Date Dec. 15 1907. Interest semi-annually in New York City. Maturity Dec. 15 1919. An unconditional certified check for \$500, payable to the County Clerk, is required. Purchaser to pay accrued interest and furnish lithographed bonds. Official circular states that this county has never defaulted in the payment of principal or interest.

**Bay Island Drainage and Levee District No. 1 (P. O. New Boston), Mercer County, Ill.—Bond Offering.**—D. S. Prentiss, Secretary, is offering at private sale \$150,000 to \$165,000 of the \$241,794 6% drainage and levee bonds mentioned in V. 85, p. 745. Denomination \$500. Date Sept. 1 1907. Interest annually at State Treasurer's office in Springfield. Maturity part yearly on Sept. 1 from 1910 to 1927 inclusive. The amount of bonds to be sold will be reduced by any assessments paid in cash prior to the date of offering.

**Bayonne, Hudson County, N. J.—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. This item was inadvertently reported under the head of *Bayonne, Hudson County, N. Y.*, in last week's issue.

**Bellevue, Huron County, Ohio.—Bond Sale.**—On Oct. 30 the \$3,860 70 6% coupon Sandusky Street improvement assessment bonds described in V. 85, p. 958, were awarded to G. W. Barber of Bellevue at 104.291. The bids received were as follows:

G. W. Barber, Bellevue	\$4,025 40	S. A. Kean, Chicago	\$3,872 70
Croghan Bank	\$3,880 00	W. R. Todd & Co., Cin. Cin.	\$3,870 00

a And furnish bonds and printing b And accrued interest.

Maturity \$386 07 yearly on Dec. 21 from 1907 to 1916 inclusive.

**Belvidere, Boone County, Ill.—Bonds Awarded in Part.**—Of \$17,000 5% street-paving and sewer bonds offered on Oct. 21, \$5,500 have been awarded to local parties at par. Denominations \$500 and \$100. Date Nov. 1 1907. Interest semi-annually in March and September. Maturity part yearly beginning March 1 1909, but subject to call at option of city.

**Blanket Independent School District (P. O. Blanket), Brown County, Tex.—Bond Sale.**—On Oct. 26 the \$10,000 5% 15-30-year (optional) school-house bonds registered by the State Comptroller on Sept. 21 (V. 85, p. 818) were awarded to the State Permanent School Fund at par and accrued interest.

**Bowling Green, Wood County, Ohio.—Bond Sale.**—We are advised that arrangements have been made with the First National Bank of Bowling Green to take the \$4,600 4% coupon refunding bonds offered on Oct. 21 at par and accrued interest. See V. 85, p. 1038, for description of these bonds.

**Bristol, Sullivan County, Tenn.—Bonds Authorized.**—It is reported that the City Council on Oct. 5 authorized the issuance of \$15,000 additional-water-works bonds.

**Bryan, Williams County, Ohio.—Bonds Authorized.**—On Sept. 17 the Village Council passed an ordinance providing for the issuance of \$10,000 5% coupon municipal-water-works and electric-light-plant-improvement bonds. Denomination \$500. Date Nov. 1 1907. Interest semi-annually at the Village Treasury. Maturity \$2,000 each six months from March 1 1911 to March 1 1913 inclusive. The Village Council has repealed the ordinance passed Jan. 1 1907 providing for the issuance of the \$10,000 5% coupon water-works and electric-light-plant-extension bonds mentioned in V. 84, p. 117.

**Buncombe County (P. O. Asheville), N. C.—Bonds Voted.**—Early returns indicate that the proposition to issue \$200,000 bonds to subscribe to the capital stock of the Appalachian Interurban Transcontinental Company (V. 85, p. 958) carried by a large majority on Oct. 29.

**Burlington, Des Moines County, Iowa.—Bond Sale.**—This city recently disposed of at private sale the \$40,000 4½% coupon fire-and-police-central-station-erection bonds offered on Aug. 19 (V. 85, p. 298), to A. J. Hood & Co. of Detroit. Maturity on Oct. 15 as follows: \$3,000 in each of the years 1917, 1918 and 1919, \$4,000 yearly from 1920 to 1923 inclusive, and \$5,000 in each of the years 1924, 1925 and 1926.

**Calloway County (P. O. Murray), Ky.—Bond Election.**—On Nov. 5 this county will vote on the question of issuing \$35,000 court-house-construction bonds at not exceeding 5% interest. Maturity not less than two years nor more than twenty years.

**Canton, Madison County, Miss.—Price Paid for Bonds.**—We are advised that the price paid for the \$50,000 5% coupon sewerage bonds awarded on Sept. 19 to John Nuveen & Co. of Chicago (V. 85, p. 1101) was par, less expenses—Denomination \$500. Date Sept. 1 1907. Interest semi-annual. Maturity Sept. 27 1927.

**Carthage, Jasper County, Mo.—Bonds Not Sold.**—No award was made on Oct. 30 of the \$220,000 4½% coupon municipal-water-works-plant-construction bonds described in V. 85, p. 1101.

**Cedarburg, Ozaukee County, Wis.—Bonds Defeated.**—The electors of this place on Oct. 17 defeated a proposition to issue bonds for a site and for erecting and equipping an engine house.

**Cedar Rapids, Lynn County, Iowa.—Litigation.**—Judge J. H. Rothrock of the Superior Court of the City of Cedar Rapids has handed down a decision upholding the validity of the \$125,000 4% city-hall bonds awarded on April 5 to Geo. M. Bechtel & Co. of Davenport. See V. 84, p. 951. The case has been appealed by the plaintiff, Nancy Reed, to the Supreme Court of Iowa. We are advised that the case has been advanced for hearing and the probabilities are that the decision will be rendered within two or three months.

**Chambersburg, Franklin County, Pa.—Bond Election.**—An election will be held Nov. 5 to vote on the question of issuing \$88,000 bonds for sewers and \$17,000 for miscellaneous purposes.

**Chehalis, Lewis County, Wash.—Bond Election Proposed.**—It is stated that the City Council proposes to submit to the voters at the next city election the question of issuing gravity-water-system-construction bonds.

**Chester, Meigs County, Ohio.—Bonds Defeated.**—At an election held recently, propositions to issue city-hall and fire-department bonds were defeated.

**Cheyenne, Laramie County, Wyo.—Bond Election.**—At the election Nov. 5 the question of issuing \$160,000 water-works-extension bonds will be submitted to a vote of the people.

**Claremore, Ind. Ter.—Bonds Voted.**—An election held Oct. 22 resulted in favor of proposition to issue \$40,000 5% water-works-extension bonds.

**Clinton Township School District (P. O. Columbus), Franklin County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Nov. 6 by J. W. Garrett, Clerk Board of Education, for \$4,000 6% coupon school-building-completion bonds. Authority Section 3994, Revised Statutes. Denomination \$500. Date Nov. 6 1907. Interest semi-annually at the Northern Savings Bank Co. of Columbus. Maturity \$2,000 on March 1 1909 and \$2,000 on Sept. 1 1909. Bid must be unconditional. Bonds to be delivered Nov. 6 1907. This district has no debt at present.

**Coffeyville, Montgomery County, Kan.—Bonds Voted.**—An election held Oct. 17 resulted in favor of a proposition to issue \$30,000 bonds in aid of the Coffeyville & Memphis R.R.

**Coleman Independent School District (P. O. Coleman), Coleman County, Tex.—Bonds Registered.**—On Oct. 18 the State Comptroller registered \$30,000 5% 5-40-year (optional) school-house bonds of this district.

**Columbus, Franklin County, Ohio.—Bond Election.**—Local papers state that an election will be held Nov. 5 to vote on the question of issuing \$1,000,000 grade-crossing-abolition bonds.

**Comanche County (P. O. Comanche), Tex.—Bonds Voted.**—An election held recently resulted in favor of a proposition to issue \$170,000 road bonds.

**Crockett, Houston County, Tex.—Bonds Voted.**—The election held Oct. 15 resulted in a vote of 164 "for" to 35 "against" the proposition to issue the \$25,000 5% 20-40-year (optional) water-works bonds mentioned in V. 85, p. 747. Date of sale not yet determined.

**Crowell Independent School District (P. O. Crowell), Foard County, Tex.—Bond Sale.**—On Oct. 25 the \$4,500 5% 10-20-year (optional) schoolhouse bonds described in V. 85, p. 819, were awarded to the State Permanent School Fund at par and accrued interest.

**Currie, Murray County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m. Nov. 5 by the Village Council (T. V. Cumiskey, President) at the office of Harry Butson, Village Recorder, for \$2,000 6% funding bonds. Authority election held Oct. 8 1907. Denomination \$500. Interest semi-annual. Maturity five years.

**Dayton, Montgomery County, Ohio.—Bonds Authorized.**—The City Council on Oct. 14 passed ordinances providing for the issuance of the following bonds:

\$11,200 4% Rubicon Street opening and extension bonds.	Denomination \$1,000, except one bond of \$1,200.	Maturity Dec. 1 1913.
7,500 4% storm-water-sewer-construction bonds.	Denomination \$1,000, except one bond of \$1,500.	Maturity Dec. 1 1912.

The above bonds are dated Dec. 1 1907. Interest semi-annual.

**Deer Creek, Tazewell County, Ill.—Bonds Defeated.**—An election held Oct. 15 resulted in the defeat of a proposition to issue \$6,000 water-works bonds.

**Delaware County (P. O. Delaware), Ohio.—Bonds Not Sold.**—No award was made on Oct. 22 of the \$37,580 4% ditch-construction assessment bonds described in V. 85, p. 959.

**Detroit, Wayne County, Mich.—Bonds Authorized.**—This city has authorized the issuance of \$250,000 30-year public-school bonds. Denomination \$1,000 or multiples thereof.

**Didsbury, Alta.—Debentures Not Sold.**—No award has yet been made of the \$5,500 fire-apparatus and the \$1,000 street-improvement 6% debentures offered on Oct. 1. See V. 85, p. 747, for a description of these debentures.

**Dover, Cuyahoga County, Ohio.—Bond Sale.**—On Oct. 6 \$5,000 4½% sewer bonds were awarded to the First National Bank of Canal Dover at par and accrued interest. Denomination \$500. Date Oct. 1 1907. Interest semi-annual. Maturity part yearly on Oct. 1 from 1908 to 1912 inclusive.

**Dublin, Laurens County, Ga.—Bond Election.**—Reports state that an election will be held Dec. 9 to vote on the question of issuing \$20,000 bonds for paving streets, \$20,000 for enlarging the water-works and installing a Gamewell fire-alarm-system, \$15,000 for building a grammar school and \$5,000 for a public park.

**Edgwood School District (P. O. Edgwood), Bucks County, Pa.—Bond Sale.**—On Oct. 2 \$14,000 4½% school-building bonds were awarded to the South Hills Trust Co. of Pitts-

burgh at 100.25. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annual. Maturity \$1,000 yearly. Bonds are exempt from taxation.

**Ephraim School District No. 2 (P. O. Ephraim), Sanpete County, Utah.**—*Bond Sale.*—On Oct. 21 the \$25,000 5% 5-20-year (optional) coupon school-building bonds dated Jan. 1 1908, described in V. 85, p. 1039, were awarded to the Bank of Ephraim at par.

**Essex County (P. O. Salem), Mass.**—*Temporary Loan.*—On Oct. 28 the \$50,000 highway-improvement notes described in V. 85, p. 1102, were awarded to the Worcester North Savings Institution of Fitchburg at 5.73% interest. No other bids were received. Loan matures March 1 1908.

**Everett School District No. 24, Snohomish County, Wash.**—*Bids Rejected.*—All bids received on Oct. 15 for the \$200,000 10-20-year (optional) coupon school-building bonds described in V. 85, p. 819, were rejected.

**Forsyth, Monroe County, Ga.**—*Bonds Voted.*—At an election Oct. 15 this city authorized the issuance of \$15,000 sewer-system-construction bonds.

**Galion, Crawford County, Ohio.**—*Bond Election Proposed.*—Reports state that the City Council proposes to submit to the voters at the coming November election a proposition to issue \$100,000 water-works bonds.

**Girard, Trumbull County, Ohio.**—*Bond Sale.*—On Oct. 25 the \$2,000 5% 2-5-year (serial) coupon building-repair bonds described in V. 85, p. 960, were awarded to Wm. Huffman at 101.30 and accrued interest—a basis of about 4.594%. A bid was also received from the First National Bank of Girard at par.

**Greenock Township (P. O. Pinkerton), Ont.**—*Debentures Not Sold.*—Up to Oct. 31 no sale had yet been made of the \$5,000 4% bridge debentures offered on Oct. 21. See V. 85, p. 960.

**Greensboro, Greene County, Ga.**—*Bond Offering.*—Proposals will be received until 12 m. Nov. 12 by Jas. H. McWhorter, City Clerk, for \$15,000 6% school bonds. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annual. Maturity \$1,000 on Oct. 1 1930 and \$2,000 yearly on Oct. 1 from 1931 to 1937 inclusive.

**Greenville, Butler County, Ala.**—*Bond Offering.*—Proposals will be received until 8 p. m., Nov. 11, for the \$12,000 5% coupon street-improvement bonds voted (V. 85, p. 748) on Sept. 16. Denomination \$1,000. Interest semi-annually at the Hanover National Bank in New York City. Maturity Jan. 1 1938.

**Gulfport, Harrison County, Miss.**—*Bond Sale.*—It is reported that the City Council on Oct. 25 awarded \$52,000 jail, sewer and school bonds to John Nuveen & Co. of Chicago.

**Hamilton, Ont.**—*Debenture Offering.*—S. H. Kent, City Clerk, is offering for sale \$150,000 4% coupon sewer and fire station debentures. Date April 1 1907. Interest payable in Hamilton. Maturity part yearly on April 1 from 1908 to 1937 inclusive. Debentures are tax exempt. Proposals will be received until 12 m. Nov. 17.

**Hamilton School District (P. O. Hamilton), Butler County, Ohio.**—*Bonds Voted.*—The election held Oct. 19 (V. 85, p. 960) resulted in favor of the proposition to issue the \$40,000 bonds for the purchase and improvement of property for school purposes. The vote was 709 to 340.

**Harrisburg, Dauphin County, Pa.**—*Bond Sale.*—On Oct. 26 the \$400,000 4% coupon Mulberry Street bridge-reconstruction, sewerage-system-improvement, paving and curbing bonds described in V. 85, p. 1039, were awarded to the Harrisburg Trust Co. of Harrisburg at par and accrued interest. Authority, vote of 3,129 to 3,119 cast at election Nov. 1905. Denominations \$100, \$500 or \$1,000, at option of purchaser. Interest semi-annually at the City Treasurer's office. Maturity \$50,000 on March 1 1911 and \$14,000 yearly on March 1 from 1912 to 1936 inclusive.

**Harris County (P. O. Hamilton), Ga.**—*Vote.*—We are informed that the election held Sept. 7 on the question of issuing the \$40,000 5% court-house-construction bonds mentioned in V. 85, p. 748, resulted in a vote of 1,207 "for" to 24 "against." Interest payable semi-annually.

**Hartwell, Hart County, Ga.**—*Bond Sale Not Consummated.*—We are advised that the sale on July 10 of \$16,000 5% 10-29-year (serial) gold coupon schoolhouse bonds to the Wm. R. Compton Bond & Mortgage Co. of Macon (V. 85, p. 239) was never consummated.

**Haverhill, Mass.**—*Bond Sale.*—This city recently awarded \$12,000 4% 10-year bonds dated April 1 1907 to the Sinking Fund at par and accrued interest.

**Hebron, Miss.**—*Bond Sale.*—Papers state that this place has disposed of \$4,000 school-building bonds.

**Henderson County (P. O. Hendersonville), N. C.**—*Bonds Voted.*—An election held Oct. 17 resulted in favor of a proposition to issue railroad-aid bonds.

**Henry County (P. O. Napoleon), Ohio.**—*Bond Sale.*—On Oct. 26 the \$5,000 Napoleon Township and \$1,500 Liberty Township 4½% coupon bonds offered on that day (V. 85, p. 1102) were awarded to M. Donnelly at par and accrued interest. This was the only bid received.

**Henry County (P. O. New Castle), Ky.**—*Bond Election.*—According to reports, a proposition to issue \$40,000 bridge-

construction bonds will be submitted to a vote of the people on Nov. 5.

**Highland County (P. O. Hillsboro), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Nov. 30 by the Board of County Commissioners for \$5,400 5% coupon road-improvement No. 35 bonds. Authority Section 4846, Revised Statutes. Denomination \$540. Date Dec. 1 1907. Interest semi-annually at the County Treasurer's office. Maturity \$540 each six months from March 1 1908 to Sept. 1 1912 inclusive. Certified check for 5% of bid, payable to the Board of County Commissioners, is required. Purchaser to pay accrued interest. John Q. Roads is County Auditor and ex-officio Clerk, Board of County Commissioners.

**Hood River (Ore.) Irrigation District.**—*Bonds Voted.*—An election held Oct. 5 resulted in favor of a proposition to issue \$40,000 bonds.

**Hood River, Wasco County, Ore.**—*Bonds Defeated.*—Reports state that an election held Oct. 21 resulted in a vote of 58 "for" to 85 "against" a proposition to issue \$70,000 water-system-construction bonds.

**Hutchinson, Reno County, Kan.**—*Bond Sale.*—On Oct. 4 the \$48,506 07 5% 1-10-year (serial) paving bonds offered but not awarded on Sept. 16 (V. 85, p. 820) were awarded to the State Savings Bank of Topeka at par less accrued interest. Denomination \$1,000. Date July 1 1907. Interest semi-annual.

**Ionia City, Ionia County, Mich.**—*Bonds Delivered.*—The Harris Trust & Savings Bank of Chicago have accepted the \$20,000 5% city-hall bonds which they had previously declined, owing to injunction proceedings begun by Judge A. B. Morse, a citizen of this place, to restrain the city from making a contract for the purchase of a new site for a city hall. We are informed that Mr. Morse "suffered a stroke of apoplexy while on the stand, and as he is apt never to recover, all litigation is probably ended."

**Ironton, Lawrence County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Nov. 26 by F. A. Ross, City Auditor, for \$20,000 4% coupon water-supply-improvement bonds. These securities are part of an issue of \$75,000 authorized at an election Sept. 4 1906 and by Section 2835, Revised Statutes. Denomination \$1,000. Date Dec. 1 1907. Interest semi-annually at the National Park Bank of New York City. Maturity Dec. 1 1927. Certified check for \$100, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser. Official circular states there has never been any default in the payment of principal or interest.

**Jackson, Hinds County, Miss.**—*Bond Election.*—It is stated that an election will be held Nov. 19 to vote on the question of issuing \$196,000 water-works-plant purchase bonds. These bonds, if authorized, will take the place of \$216,000 bonds voted at an election last summer and awarded on Sept. 25 (V. 85, p. 881) to E. H. Rollins & Sons of Chicago for \$236,000 (109.259), but subsequently refused by that firm.

**Johnsonburg, Elk County, Pa.**—*Bond Election.*—An election will be held Nov. 5 to vote on a proposition to issue \$9,000 bonds.

**Juniata School District (P. O. Juniata), Blair County, Pa.**—*Bond Election.*—It is stated in local papers that a proposition to issue \$20,000 school bonds will be submitted to a vote of the people on Nov. 5.

**Kane School District (P. O. Kane), McKean County, Pa.**—*Bond Sale.*—On Oct. 15 the \$20,000 4½% 5-24-year (serial) coupon school bonds described in V. 85, p. 960, were awarded to John Magnet of Smethport at par.

**Kearney, Buffalo County, Neb.**—*Bonds Voted.*—The election held Oct. 15 resulted in favor of the proposition to issue the \$100,000 water-works bonds mentioned in V. 85, p. 1040. The vote was 559 to 363.

**Kearny (P. O. Jersey City), Hudson County, N. J.**—*Bonds Not Sold.*—No award was made on Oct. 30 of the \$23,000 20-year fire-house and site-purchase, \$62,000 25-year school-building and site-purchase and the \$150,000 6-10-year (serial) street-and-sewer-improvement 5% bonds described in V. 85, p. 1040. Denomination \$1,000. Date Dec. 1 1907. Interest semi-annually at the West Hudson County Trust Co. of Harrison.

**Lakewood (P. O. Sta. Cleveland), Cuyahoga County, Ohio.**—*Bids.*—The following bids were received on Oct. 25 for the four issues of 5% assessment bonds aggregating \$31,255, described in V. 85, p. 881:

W. J. Hayes & Sons, Cleve. \$31,800 00 | A. E. McClure..... \$31,320 30  
Otis & Hough, Cleveland 31,407 00

<sup>a</sup> Bid said to be irregular as check was not properly certified.

All bidders offered accrued interest in addition to their bids.

**Latonia, Kenton County, Ky.**—*Bond Election.*—An election will be held Nov. 5 to vote on propositions to issue \$50,000 trunk-sewer and \$10,000 school 20-year bonds.

**Lebanon, Wilson County, Tenn.**—*Bond Election.*—The Board of Mayor and Aldermen recently passed an ordinance providing for an election Nov. 20 to vote on the question of issuing \$10,000 5% water-supply bonds. Maturity \$1,000 in five years, \$1,000 in ten years, \$1,000 in fifteen years, \$2,000 in twenty years, \$2,000 in twenty-five years and \$3,000 in thirty years.

**Lebanon Centre Fire Precinct, Grafton County, N. H.—Bond Sale.**—On Oct. 15 the \$25,000 3½% 20-year coupon refunding bonds described in V. 85, p. 961, were awarded to Parkinson & Burr of Boston at 93.20.

**Leflore County (P. O. Greenwood), Miss.—Bond Offering.**—Proposals will be received until 12 m., Nov. 4, by G. S. Pate, County Treasurer, for the \$60,000 bridge-construction and the \$40,000 road-building 5% gold coupon bonds mentioned in V. 85, p. 1040. Authority, Sections 331 and 333, Code of 1906. Denomination \$500. Date Oct. 7 1907. Interest semi-annually at place designated by purchaser. Maturity Oct. 7 1932. Bonds are exempt from taxation. Certified check for 2%, payable to the County Treasurer, is required. Total debt, including this issue, \$200,000. Assessed valuation for 1907, \$6,800,000.

**Lima, Allen County, Ohio.—Bonds Proposed.**—This city is considering the advisability of issuing \$80,000 electric-light-plant-construction bonds.

**Bond Offering.**—Proposals will be received until 12 m., Nov. 25, by Fred. C. Beam, City Auditor, for the following bonds:

\$25,000 5% coupon North Main Street paving refunding bonds. Denominations, twenty bonds of \$1,000 each and ten bonds of \$500 each.

10,000 5% coupon South Metcalf Street paving refunding bonds. This issue may be reduced, owing to payments being made on the indebtedness it is intended to refund. Denomination, one-tenth of the total amount of bonds issued.

Authority, Section 2701, Revised Statutes. Date Nov. 1 1907. Interest March 1 and Sept. 1 at the office of the Sinking Fund Trustees in Lima. Maturity one-tenth of each issue yearly on March 1 from 1908 to 1917 inclusive. Certified check for 2% of bonds bid for, drawn on any Lima bank or any national bank outside of Lima, made payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

**Limestone County Common School District No. 86, Tex.—Bonds Registered.**—The State Comptroller on Oct. 24 registered \$1,000 5% school-house bonds of this district. Maturity Aug. 13 1922.

**Lindsay, Ind. Ter.—Bonds Voted.**—An election held recently resulted in favor of a proposition to issue \$2,500 water-works bonds.

**Lometa Independent School District (P. O. Lometa), Lampasas County, Tex.—Bond Sale.**—This district on Oct. 26 awarded the \$10,000 5% 20-40-year (optional) school-house bonds registered by the State Comptroller on Oct. 10 (V. 85, p. 1040), to the State Permanent School Fund at par and accrued interest.

**Loveland School District No. 2 (P. O. Loveland), Larimer County, Colo.—Bond Offering.**—Proposals will be received until 1 p. m. Nov. 8 by A. N. Turney, District Secretary, for the \$5,000 5% coupon school-building bonds recently voted. Denomination \$1,000. Date Dec. 1 1907. Interest payable at the County Treasury or in New York City. Maturity Dec. 1 1922. Bonds are exempt from all taxes.

**Lucas County (P. O. Toledo), Ohio.—Bond Election Proposed.**—This county proposes to call an election to submit to the voters a proposition to issue stone-road-improvement bonds.

**McMechen, Marshall County, W. Va.—Bond Sale.**—This town has awarded the \$25,000 5% sewerage bonds offered on Oct. 1 (V. 85, p. 749) to White & White of Wheeling at par and accrued interest. Maturity Oct. 1 1937, subject to call part yearly after Oct. 1 1917.

**Madison, Morris County, N. J.—Bonds Voted.**—Reports state that an election held recently resulted in favor of a proposition to issue \$125,000 sewerage bonds.

**Mangum, Greer County, Okla.—Bond Offering.**—Proposals will be received until 8 p. m. Nov. 4 by Forrest Shell, City Clerk, for \$10,000 water-works-extension, \$10,000 sewer-extension and \$25,000 street-improvement 6% bonds. Authority vote of 210 to 20, cast at election held Oct. 8. Date Jan. 1 1908. Interest semi-annual. Maturity Jan. 1 1928.

**Marshall, Madison County, N. C.—Bond Offering.**—Proposals will be received until 12 m. Dec. 3 by the Town Board of Internal Improvements for \$15,000 5% bonds. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annual. Maturity Jan. 1 1928. Duldey Chipley is Secretary.

**Massillon, Stark County, Ohio.—Bond Sale.**—On Oct. 31 the \$2,000 2-5-year (serial) sidewalk and crosswalk and the \$2,000 3-6-year (serial) East Tremont Street retaining-wall and sidewalk 4½% coupon bonds described in V. 85, p. 961, were awarded to Nathan E. Moffitt of Massillon at 101.75 and 102.30 respectively. Purchaser to pay accrued interest.

**Bonds Not Sold.**—No award was made of the three issues of 4½% coupon bonds aggregating \$19,420 offered on the same day.

These bonds are not new issues, but securities held by the sinking fund as an investment.

**Melita, Man.—Debenture Offering.**—Further details are at hand relative to the offering on Nov. 4 of the \$5,000 5% coupon sidewalk-and-drain-construction-and-repair and street-improvement debentures mentioned in V. 85, p. 1041. Proposals for these debentures will be received until 8 p. m. on that day by the Town Council. Denomination \$500. Date Sept. 3 1907. Interest annually at the Union Bank of Canada in Winnipeg. Maturity Sept. 3 1927. Debentures are tax-exempt. Debenture debt at present, \$1,779.02. As-

signed valuation 1907, \$447,830. W. F. Thomas is Secretary-Treasurer.

**Meridian, Lauderdale County, Miss.—Bonds Proposed.**—This city is considering the advisability of issuing \$200,000 4% 30-year railroad-aid bonds.

**Minneapolis, Hennepin County, Minn.—Bond Offering.**—Proposals will be received until 2 p. m. Nov. 7 by the Committee on Ways and Means of the City Council for the four issues of 4% coupon bonds, aggregating \$591,000, offered but not awarded on Oct. 24. See V. 85, p. 1103. Dan. C. Brown is City Comptroller.

**Montgomery, Montgomery County, Ala.—No Bonds Authorized.**—We are advised that the report that this city had authorized \$2,000,000 refunding bonds is erroneous.

**Montgomery County (P. O. Dayton), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Nov. 14 by T. J. Kauffman, County Auditor, for the following bonds:

\$20,000 4½% casualty-bridge bonds. Authority, Section 871, Revised Statutes. Denomination \$500. Maturity on Dec. 2 as follows: \$3,000 in each of the years 1908, 1909 and 1910 and \$4,000 in 1911. Certified check on a national bank or trust company for \$250 is required.

13,000 4½% ditch-improvement bonds. Authority, Section 4479, Revised Statutes. Denomination \$500. Maturity on Dec. 2 as follows: \$3,000 in each of the years 1908, 1909 and 1910 and \$4,000 in 1911. Certified check on a national bank or trust company for \$250 is required.

The above bonds are dated Dec. 2 1907. Interest semi-annually at the County Treasurer's office. Certified checks to be made payable to the County Commissioners. All bids must be unconditional. Bonds to be delivered Dec. 2 1907. Purchaser to pay accrued interest. These bonds were offered as 4s on Oct. 17 but no bids were received on that day. See V. 85, p. 1103.

**Mount Airy, Surry County, N. C.—No Action Yet Taken.**—Up to Oct. 25 no action had yet been taken looking towards the issuance of the \$15,000 5% graded-school bonds voted, as stated in V. 85, p. 821, on Sept. 16.

**Munising, Alger County, Mich.—Bond Offering.**—Proposals will be received until 8 p. m., Nov. 7, by A. E. Olson, Village Clerk, for \$10,000 5% water and sewer bonds. Denomination \$1,000. Date Oct. 1 1907. Maturity Oct. 1 1922. Certified check for \$200 is required. Bonded debt, not including this issue, \$20,000. Assessed valuation, \$873,450.

**Murray, Calloway County, Ky.—Bond Election.**—An election will be held Nov. 5 to submit to the voters a proposition to issue \$20,000 5% 5-20-year (optional) water-works and light bonds.

**Nassau County (P. O. Mineola), N. Y.—Bond Offering.**—Proposals will be received until 12 m. Nov. 4 by Charles F. Lewis, County Treasurer, for the \$250,000 5% gold coupon public-highway-improvement bonds mentioned in V. 85, p. 1103. Authority Chapter 686, Laws of 1892, Chapter 568, Laws of 1890, and Chapter 115, Laws of 1898. Denomination \$1,000. Interest semi-annually in May and November in Mineola. Maturity part yearly from 1922 to 1927 inclusive. Certified check for 10%, payable to the County Treasurer, is required.

**Newark, N. J.—Bonds Authorized.**—The Governor on Oct. 21 signed the bill passed by the last Legislature authorizing this city to issue \$1,000,000 bonds for the construction of docks, wharves and warehouses. The construction of these docks is to be in connection with the deepening of the Passaic River and Newark Bay. The City Comptroller informs us, however, there is no prospect of issuing these bonds as yet, as under the law the proposition will have to be submitted to a vote of the people, and should they favor the project "there would, perhaps next year, be issued a very small part of this \$1,000,000."

**New Bedford, Mass.—Bond Sale.**—On Oct. 17 this city awarded \$97,000 4½% 10-year "municipal-loan No. 3" bonds dated Oct. 1 1907 to Crocker & Fisher of Boston at 101.25. Denomination \$1,000 or multiples. Interest semi-annual.

**New Castle, Lawrence County, Pa.—Bonds Not Sold.**—No bids were received on Oct. 28 for the \$35,000 4½% 10-20-year (optional) coupon sewer-construction bonds described in V. 85, p. 1041.

**New Rochelle, Westchester County, N. Y.—Bond Sale.**—On Oct. 22 \$52,000 6% 1-5-year (optional) street bonds were awarded to the Yonkers Savings Bank of Yonkers for \$52,050—the price thus being 100.096. Denomination \$1,000. Date Oct. 1 1907. Interest May 1 and Nov. 1.

**North Sterling Irrigation District (P. O. Sterling), Logan County, Col.—Bonds Not Yet Sold.**—Under date of Oct. 25 we are informed that the \$1,350,000 6% bonds offered but not awarded on Aug. 26 (V. 85, p. 679) have not yet been disposed of.

**North Topeka Drainage District, Kan.—Bond Offering.**—Proposals will be received until 12 m. Nov. 4 by T. M. James, Secretary, 822 Kansas Avenue, North Topeka (P. O. Topeka) for \$125,000 5% bonds dated Jan. 1 1908. Interest semi-annually at the County Treasurer's office. Maturity one-fifteenth yearly after five years. Bonds are tax-exempt. Certified check for one-twentieth of bid is required.

**Oroville, Butte County, Cal.—Bond Sale.**—On Oct. 24 the \$66,826 5% 1-40-year (serial) gold coupon levee-construction bonds dated Nov. 1 1907, voted on Aug. 28 (V.

85, p. 750), were awarded to the Bank of Rideout, Smith & Co. and the First National Bank, both of Oroville, at par. For description of bonds see V. 85, p. 750.

**Ottawa, Ont.**—*Debentures Not to be Re-offered at Present.*—We are advised that the twenty-one issues of 4% and 4½% debentures aggregating \$1,052,653 61, offered but not sold on Sept. 11 (V. 85, p. 750), will not be placed on the market again "within the next five months, and probably not within eleven months."

**Pasadena, Los Angeles County, Cal.**—*Bond Election Proposed.*—This city is considering the advisability of calling an election to vote on the question of issuing electric-light-plant, sewer and school-improvement bonds.

**Pascagoula, Jackson County, Miss.**—*Bond Offering.*—Further details are at hand relative to the offering on Nov. 5 of the \$20,000 5% registered general-street-improvement bonds mentioned in V. 85, p. 1042. Proposals for these bonds will be received until 7.30 p. m. on that day by M. M. Watkins, City Clerk. Denomination \$1,000. Date Aug. 1 1907. Interest annual. Maturity \$1,000 yearly on Aug. 1 from 1908 to 1927 inclusive. Bonds are tax-exempt. Certified check for \$500, payable to the "City of Pascagoula," is required. Total debt, not including this issue, \$24,700. Assessed valuation 1907, \$1,400,000.

**Pendleton, Umatilla County, Ore.**—*Bond Offering.*—Proposals were asked for until yesterday (Nov. 1) for \$67,000 levee-improvement and refunding, \$18,000 street-intersection-improvement and refunding, \$10,000 sewer-system-extension and \$40,000 city-hall and city-jail-building and site-purchase 5% bonds. These bonds are part of an issue of \$147,000 authorized at election held June 24. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annually at place designated by purchaser. Maturity Aug. 1 1937, but subject to call after Aug. 1 1927 upon thirty days' notice. Official circular states there is no controversy or litigation pending or threatened concerning the validity of this issue, and that there has never been any default in the payment of principal or interest. The result of this offering was not known to us at the hour of going to press. These bonds take the place of the four issues of 5% 20-30-year (optional) bonds, aggregating \$132,000, offered but not awarded (V. 85, p. 618), on Aug. 25.

**Peoria Township (P. O. Peoria), Peoria County, Ill.**—*Bonds Not Yet Sold.*—Up to Oct. 25 no sale had yet been made of the \$50,000 4% 5-20-year (optional) coupon Upper Free Bridge building refunding bonds offered without success (V. 85, p. 750) on Sept. 16. We are advised that a new proposition to issue bonds will be submitted to a vote at the election next April, unless the securities are placed at par before that time.

**Pike County (P. O. Petersburg), Ind.**—*Bond Sale.*—On Oct. 29 an issue of \$15,000 6% 1-year bonds was awarded, it is stated, to local bidders for \$15,110, the price thus being 100.733.

**Portland, Ore.**—*Bonds Awarded in Part.*—Local papers report that of an issue of \$145,351 53 6% improvement bonds offered on Oct. 21, \$64,500 were disposed of as follows: \$25,000 at 101.20 and \$25,000 at 101.15 to the Meier & Frank Co., \$4,500 at 101.10 to the Orient Lodge, I. O. O. F., \$3,000 at 101.24 to Thomas W. Jenkins, \$5,000 at 101 to Abe Tichenor and \$2,000 at 101 to W. J. Kelly.

**Putnam County (P. O. Carmel), N. Y.**—*Purchaser of Bonds.*—We are advised that the \$16,000 4½% 1-8-year (serial) coupon highway-improvement bonds recently disposed of (V. 85, p. 1042), were purchased by the Putnam County Savings Bank of Brewster. The price paid was par and accrued interest. Denomination \$1,000. Date Aug. 1 1907.

**Portsmouth, Scioto County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Dec. 2 by Filmore Musser, City Auditor, for \$7,000 4% coupon street-improvement (city's portion) bonds. Denomination \$500. Date Dec. 1 1907. Interest semi-annually at the office of Winslow, Lanier & Co. of New York City. Maturity \$1,000 yearly on Dec. 1 from 1910 to 1916 inclusive. Bid must be unconditional and accompanied by a certified check for 2% of bonds bid for, made payable to the City Auditor. Accrued interest to be paid by purchaser.

**Prague, Lincoln County, Okla.**—*Bonds Defeated.*—The election held Oct. 21 resulted in the defeat of the proposition to issue the \$30,000 5% 20-year water-works bonds mentioned in V. 85, p. 1042.

**Prosser, Benton County, Wash.**—*Bonds Voted.*—It is stated that an election held Oct. 12 resulted in favor of a proposition to issue \$10,000 bonds to sink a well to determine whether sufficient water supply can be obtained.

**Richland County (P. O. Mansfield), Ohio.**—*Bond Election.*—On Oct. 16 the County Commissioners called an election for Nov. 5 to submit to the voters propositions to issue \$9,000 clock-tower-construction and \$7,000 court-house heating-system-installation bonds.

**Richland County (P. O. Wahpeton), N. D.**—*Bond Offering.*—Proposals will be received until 11 a. m. Nov. 12 by E. S. Cameron, County Auditor, for \$84,500 7% coupon drainage bonds. Authority Section 1847, Laws of 1907. Denomination \$500. Date Oct. 1 1907. Interest annually on April 1 in New York exchange. Maturity \$8,450 yearly

on April 1 from 1910 to 1919 inclusive. Bonds are exempt from all taxation. Total debt at present, \$15,000.

**Richwood, Union County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Nov. 9 by Ray L. Jordan, Village Clerk, for \$8,000 4½% Franklin Street improvement bonds. Authority Section 95, Municipal Code. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annual. Maturity \$1,000 yearly on Oct. 1 from 1908 to 1915 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

**Rochester, Beaver County, Pa.**—*Bond Election.*—On Nov. 5 this borough, it is stated, will vote on the question of issuing \$100,000 bonds.

**Rye, Westchester County, N. Y.**—*Bond Offering.*—Further details are at hand relative to the offering on Nov. 6 of the \$300,000 sewer, \$125,000 street, \$40,000 fire, \$15,000 public-dock and \$3,000 water-extension gold coupon (with privilege of registration) bonds described in V. 85, p. 1104. Proposals for these bonds will be received until 8 p. m. on that day by George L. Henderson, Village Clerk. Authority election held June 11 1907. Denomination \$1,000 or \$5,000 at option of purchaser. Interest (rate not to exceed 5%) payable in New York City. Maturity part of each issue yearly from five years 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.*

**Sacramento, Sacramento County, Cal.**—*Bond Election.*—Local reports state that an election will be held Nov. 19 to vote on the question of issuing \$200,000 sewer bonds.

**Saint Bernard (P. O. Cincinnati), Hamilton County, Ohio.**—*Bond Offering.*—Further details are at hand relative to the offering on Nov. 18 of the \$6,118 80 (amount subject to be reduced by cash payments of assessments before bonds are issued) 5% coupon Sullivan Avenue improvement assessment bonds mentioned in V. 85, p. 1024. Proposals for these bonds will be received until 12 m. on that day by George Schroeder, Village Clerk. Authority Section 95, Municipal Code. Denomination \$611 88. Date Sept. 28 1907. Interest annually at the Citizens' Bank in St. Bernard. Maturity part yearly on Sept. 28 from 1908 to 1917 inclusive. Bonds are exempt from taxation. Purchaser to pay accrued interest.

**St. Croix Falls, Polk County, Wis.**—*Bids Rejected.*—All bids received on Oct. 26 for the \$5,000 5% coupon water-works-system-extension bonds described in V. 85, p. 962, were rejected.

**Salem, Essex County, Mass.**—*Bond Sale.*—On Oct. 21 the \$100,000 4½% 1-20-year (serial) coupon high-school bonds described in V. 85, p. 1043, were awarded to Estabrook & Co. of Boston at 102.15 and accrued interest—a basis of about 4.245%.

**Salina, Saline County, Kan.**—*Bond Sale.*—This city has awarded \$32,500 5% curbing and paving bonds, offered on Sept. 3, to contractors. Denominations \$1,000 and \$250. Date Sept. 3 1907. Interest semi-annual.

**Santa Monica, Los Angeles County, Cal.**—*Bond Sale.*—On Oct. 22 the \$150,000 sewerage and the \$10,000 incinerator 5% 1-40-year (serial) bonds offered on Oct. 21 (V. 85, p. 1043) were disposed of for \$162,475 (101.546) and accrued interest—a basis of about 4.88%.

**Scottdale, Westmoreland County, Pa.**—*Bonds Not Sold.*—No satisfactory bids were received on Oct. 14 for the \$30,000 5% coupon funding and improvement bonds described in V. 85, p. 822. The bonds are now being offered at private sale.

**Sedgwick County (P. O. Wichita), Kan.**—*Bond Sale.*—On Oct. 1 this county awarded \$100,000 4½% 10-20-year (optional) bridge-construction bonds dated Oct. 1 1907 to the Fourth National Bank of Wichita at par. Denomination \$1,000. Interest semi-annually in January and July.

**Sevier County (P. O. Sevierville), Tenn.**—*Bond Election Proposed.*—A petition requesting an election to vote on the question of issuing Knoxville Sevierville & Eastern Railroad aid bonds has been filed with the County Court.

**Shiloh, Richland County, Ohio.**—*Bond Sale.*—On Oct. 25 the \$5,400 Main Street improvement assessment and the \$1,200 Main Street improvement (village's portion) 4½% coupon bonds described in V. 85, p. 1043, were awarded to the Shiloh Savings Bank Co. of Shiloh for \$6,610 (100.151) and accrued interest. This was the only bid received.

**South Omaha, Douglas County, Neb.**—*Bond Sale.*—The City Council on Oct. 29 accepted a bid of par submitted by Emery, Anderson & Co. of Cleveland for the \$48,000 5% West Q Street paving bonds mentioned in V. 85, p. 1105. Denomination \$1,000. Interest semi-annual.

**Springfield, Clark County, Ohio.**—*Bond Sale.*—Reports state that the \$5,000 4% fire-department bonds maturing March 1 1915, described in V. 85, p. 822, were awarded on Oct. 22 to the Firemen's Pension Fund at par and accrued interest.

**Bonds Not Sold.**—No bids were received for the \$17,500 4% coupon Buck Creek improvement bonds offered on the same day.

**Springfield, Hampden County, Mass.—Bonds Authorized.**—Local papers report that the City Council on Oct. 28 authorized the issuance of \$62,000 Abbe Avenue improvement, \$43,000 school-house-site-purchase and \$20,000 sewer-construction bonds.

**Stanton, Stanton County, Neb.—Bonds Not Sold.**—No award was made on Oct. 28 of the \$5,500 5% 10-20-year (optional) gold coupon electric-light-plant-purchase bonds described in V. 85, p. 883.

**Stonewall School District No. 108 (P. O. Stonewall), Man.—Debentures Not Sold.**—No satisfactory bids were received on Oct. 19 for the \$18,000 5% 20-year school debentures mentioned in V. 85, p. 1044.

**Temple, Bell County, Tex.—Bonds Voted.**—On Oct. 22 this city authorized the issuance of the \$60,000 bonds for the purchase of the water-works-plant, \$30,000 for the improvement of the same and \$60,000 to assume the bonds now outstanding against the water-works company. The vote was 370 "for" to 30 "against" the propositions. See V. 85, p. 619.

**Tifton, Tift County, Ga.—Bonds Authorized.**—Local papers state that an issue of \$30,000 water-works-completion and sewerage-system-construction bonds was authorized by the County Superior Court on Oct. 2.

**Toledo, Lucas County, Ohio.—Bond Election.**—At the general election Nov. 5 the question of issuing the \$150,000 Boulevard opening, extending and improving bonds mentioned in V. 85, p. 1044, will be submitted to a vote of the electors of this city.

**Toppenish, Yakima County, Wash.—Bond Offering.**—Proposals will be received until 5 p. m. Nov. 4 by R. D. Campbell, Town Clerk, for the \$4,000 town-hall and the \$2,000 street-improvement bonds voted (V. 85, p. 1044) on Oct. 7. Denomination \$1,000. Date Oct. 21 1907. Interest (rate not to exceed 6%) payable semi-annually. Maturity Oct. 21 1927, subject to call after Oct. 21 1917. Certified check for \$200, payable to the Town Treasurer, is required.

**Toronto, Ont.—Debentures Not to Be Offered at Present.**—We are advised that the \$781,171 water-works-system-improvement-and-extension debentures voted at the election Sept. 14 (V. 85, p. 752) will not be issued at present, "as the water-works extensions have not yet been made and it will take some time to carry them out."

**Torrington, Litchfield County, Conn.—Bond Sale.**—On Oct. 21 the \$75,000 4½% 20-year coupon bonds described in V. 85, p. 1044, were awarded to O'Connor & Kahler of New York City at 101.20—a basis of about 4.41%.

**Tuckahoe, Westchester County, N. Y.—Bonds Not Sold.**—No bids were received on Oct. 30 for \$6,000 sewer-extension and \$3,000 Breckenridge Street improvement 5-22-year (serial) registered bonds at not exceeding 5% interest offered on that day. Authority election July 31 1907. Denomination \$500. Date Nov. 1 1907. Interest semi-annually at the First National Bank of Mount Vernon.

**Union (P. O. Weehawken), Hudson County, N. J.—Bonds Not Awarded.**—No action will be taken on the bids received on Oct. 28 for the \$15,000 5% 1-5-year (serial) gold Bull-ferry Road improvement bonds described in V. 85, p. 1105, until the next meeting of the Committee of the Town Council.

**Utica, Oneida County, N. Y.—Bond Sale.**—On Oct. 25 the \$8,000 4% 20-27-year (serial) registered public-improvement bonds described in V. 85, p. 1045, were awarded to the Citizens' Trust Co. of Utica at par and accrued interest. No other bids were received. Interest semi-annually at the City Treasurer's office.

**Vallejo High School District (P. O. Vallejo), Solano County, Cal.—Bonds Defeated.**—An election held Oct. 21 resulted in the defeat of a proposition to issue high-school-construction bonds.

**Waterloo, Jefferson County, Wis.—Bonds Voted.**—An election held Oct. 8 resulted in a vote of 140 to 48 in favor of a proposition to issue \$10,000 electric-light-system-purchase bonds.

**Waterville School District No. 9 (P. O. Waterville), Lesueur County, Minn.—Loan Authorized.**—An election held Oct. 7 resulted in favor of a proposition to issue \$20,000

**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 926-11 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 Treasure 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, 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,  
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school-building bonds. We are informed that application has been made to the State School Fund for this loan.

**Waycross, Ware County, Ga.—Bond Election Proposed.**—The citizens of this city have passed resolutions requesting the City Council to call an election to vote on the question of issuing \$70,000 bonds to aid in the rebuilding of the car-works plant, recently destroyed by fire.

**Webster Groves School District (P. O. St. Louis), Mo.—No Action Yet Taken.**—We are advised that, owing to the stringency of the money market, no action has yet been taken looking towards the issuance of the \$60,000 school-building bonds recently voted by this district. See V. 85, p. 752.

**Wells County (P. O. Bluffton), Ind.—Bonds Not Sold.**—No sale was made on Oct. 16 of the \$112,000 4½% coupon gravel-road bonds described in V. 85, p. 965.

**West Unity Special School District (P. O. West Unity), Williams County, Ohio.—Bond Election.**—Reports state that an election will be held Nov. 5 to vote on the question of issuing \$1,000 school-improvement bonds.

**Wildwood, Cape May County, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. Nov. 12 by the Borough Council for \$65,500 5% municipal-improvement bonds. Certified check for 3% of bid is required. These bonds were offered but not sold (V. 85, p. 1045) on Oct. 15. E. G. Eldredge is Borough Clerk.

**Winters Independent School District (P. O. Winters), Runnels County, Tex.—Bond Sale.**—The issue of \$5,000 5% 15-20-year (optional) schoolhouse bonds registered by the State Comptroller on Sept. 7 (V. 85, p. 824) was awarded on Oct. 26 to the State Permanent School Fund at par and accrued interest.

**Wood River, Hall County, Neb.—Bonds Voted.—Bond Offering.**—The election held Oct. 8 resulted in favor of the propositions to issue the \$15,000 water-works-plant and the \$3,800 municipal-electric-light construction bonds mentioned in V. 85, p. 885. The vote was 157 to 31. Proposals for these bonds will be received until Jan. 1 1908.

**Woodsfield, Monroe County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Nov. 18, by Geo. P.

Dorr, Village Clerk, for \$5,721 66 5% North Street and Main Street improvement assessment bonds. Authority, Section 97, Municipal Code. Denomination \$286 08. Date Oct. 16 1907. Interest March 1 and Sept. 1. Maturity \$286 08 each six months from March 1 1908 to Sept. 1 1917 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Yonkers, Westchester County, N. Y.—Bonds Not Sold.—Bond Offering.**—No bids were received on Oct. 30 for the \$20,000 4½% 10-11-year (serial) public-building and dock bonds described in V. 85, p. 1106. Proposals are again asked for these bonds and will be received, this time, until Nov. 6.

**Youngstown, Mahoning County, Ohio.—Bond Sale.**—The following bids were received on Oct. 28 for the eight issues of 5% coupon bonds aggregating \$49,860, described in V. 85, p. 885:

	\$26,000 West Federal St. widening bonds.	\$15,000 City-barn construction bonds.	\$650 Pine Street improve't bonds.	\$2,000 Police and fire-alarm bonds.
Hayden, Miller & Co., Clea	\$26,617 00	a\$15,161 00		
Firemen's Pension Fund Trustees, Youngstown Commercial National Bk., Youngstown	26,100 00		a\$651 00	a\$2,018 00
	\$725	\$1,470	\$2,530	\$1,485
West Federal Street sewer bonds.		Summit Avenue sewer bonds.	Iona St. paving bonds.	Darrow St. grading bonds.
Firemen's Pension Fund Trustees, Youngstown Com. Nat. Bk., Young--	a\$726 00	\$1,473 00	\$2,535 00	a\$1,488 00
		a1,483 00	a2,538 50	

a Successful bidders.

**Maturity of Bonds.**—We are informed that the \$5,050 5% sidewalk-construction bonds to be offered at 2 p. m. Nov. 11 mature \$1,010 yearly on Oct. 1 from 1909 to 1913 inclusive and not \$1,050 yearly on Oct. 1 from 1909 to 1913 inclusive as reported in V. 85, p. 1106.

**Zelienople, Butler County, Pa.—Bond Election.**—Reports state that at the regular election Nov. 5 the question of issuing \$10,000 bonds will be submitted to a vote of the people.

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Nov. 16, 1899	\$1,667,051 19
Nov. 16, 1900	\$4,429,448 02
Nov. 16, 1901	\$11,780,418 95
Nov. 16, 1902	\$21,882,734 64
Nov. 16, 1903	\$21,756,471 73
Nov. 16, 1904	\$26,508,716 93
Nov. 16, 1905	\$27,292,163 57
Nov. 16, 1906	\$27,984,599 63

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