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CLEARINGS—FOR OCTOBER, SINCE JANUARY 1 AND FOR WEEK ENDING NOVEMBER 2.

| Clearings at— | October. | | | Ten Months. | | | Week ending November 2. | | | | |
|--------------------|------------------|------------------|--------------|-------------------|-------------------|--------------|-------------------------|------------------|--------------|------------------|------------------|
| | 1907. | 1906. | Inc. or Dec. | 1907. | 1906. | Inc. or Dec. | 1907. | 1906. | Inc. or Dec. | 1905. | 1904. |
| New York | \$ 8,196,003,641 | \$ 9,344,043,162 | -12.3 | \$ 76,331,499,271 | \$ 86,889,946,210 | -12.1 | \$ 1,659,364,874 | \$ 1,973,259,499 | -15.9 | \$ 2,011,497,014 | \$ 1,938,740,336 |
| Philadelphia | 672,234,205 | 693,238,632 | -3.0 | 6,165,162,975 | 6,365,039,948 | -3.0 | 147,498,561 | 161,947,160 | -8.9 | 156,686,014 | 133,450,063 |
| Pittsburgh | 240,327,447 | 226,834,122 | +6.2 | 2,328,543,513 | 2,104,960,627 | +6.2 | 51,174,284 | 50,738,825 | +0.8 | 52,633,680 | 44,324,496 |
| Baltimore | 144,475,951 | 130,898,477 | +10.4 | 1,255,442,851 | 1,187,331,931 | +5.7 | 30,390,941 | 30,861,966 | -1.5 | 30,059,215 | 23,163,159 |
| Buffalo | 42,294,109 | 36,669,743 | +15.3 | 369,543,773 | 324,948,406 | +13.7 | 8,537,403 | 7,293,740 | +17.1 | 7,291,519 | 6,547,747 |
| Albany | 28,399,412 | 30,567,983 | -7.1 | 297,578,697 | 286,886,650 | +25.6 | 5,780,636 | 7,031,762 | -17.8 | 5,491,642 | 4,427,680 |
| Washington | 25,110,202 | 25,116,022 | +10.4 | 260,792,446 | 240,037,479 | +8.6 | 5,605,993 | 5,567,351 | +0.7 | 5,461,101 | 4,780,192 |
| Rochester | 17,548,408 | 18,112,344 | -3.1 | 157,398,466 | 166,130,248 | -5.3 | 4,173,275 | 4,745,931 | -13.1 | 4,481,585 | 3,795,079 |
| Saratoga | 12,159,704 | 9,670,782 | +25.6 | 88,082,618 | 87,126,724 | +12.6 | 2,439,897 | 2,186,527 | +11.6 | 1,700,000 | 1,700,661 |
| Syracuse | 11,360,082 | 8,099,734 | +40.3 | 92,471,387 | 71,575,423 | +29.2 | 2,779,243 | 2,168,535 | +28.8 | 1,692,485 | 1,599,481 |
| Reading | 6,919,740 | 6,168,886 | +12.2 | 61,048,694 | 55,737,096 | +9.5 | 1,439,103 | 1,319,523 | +9.1 | 1,235,247 | 1,119,038 |
| Wilmington | 6,100,023 | 6,586,906 | -7.4 | 59,099,530 | 55,957,663 | +5.6 | 1,283,161 | 1,409,573 | -9.0 | 1,290,024 | 1,154,111 |
| Wilkes-Barre | 5,886,302 | 5,188,672 | +13.4 | 52,112,967 | 45,767,123 | +13.9 | 1,356,191 | 1,069,291 | +26.8 | 1,180,598 | 880,474 |
| Wheeling, W. Va. | 5,275,954 | 4,574,698 | +15.3 | 45,667,093 | 43,738,270 | +6.7 | 1,130,899 | 935,711 | +16.7 | 942,805 | 797,975 |
| Erie | 3,800,952 | 2,865,823 | +33.7 | 36,528,779 | 26,387,726 | +15.7 | 833,523 | 686,066 | +20.5 | 568,766 | 500,930 |
| Chester | 2,536,336 | 2,511,863 | +1.0 | 22,770,705 | 22,776,304 | -0.2 | 518,387 | 503,436 | +3.0 | 556,799 | 429,632 |
| Binchampton | 2,403,000 | 2,318,100 | +3.9 | 23,199,800 | 22,077,800 | +5.1 | 461,600 | 453,600 | +1.8 | 453,200 | 455,400 |
| Greensburg | 2,876,351 | 2,223,203 | +29.4 | 24,807,860 | 21,978,776 | +12.9 | 497,018 | 483,315 | +2.8 | 330,193 | 348,076 |
| Franklin | 1,285,215 | 1,398,484 | -8.1 | 12,090,161 | 12,235,064 | -1.1 | 243,887 | 300,000 | -18.7 | 294,798 | 281,293 |
| Frederick | 980,467 | 1,885,852 | +11.4 | 8,780,519 | 8,290,946 | +5.9 | --- | --- | --- | --- | --- |
| Harrisburg | 4,362,234 | 4,191,227 | +4.1 | 45,279,274 | 23,418,785 | --- | 1,047,476 | 910,337 | +15.1 | --- | --- |
| Total Middle | 9,430,626,574 | 10,557,965,198 | -10.7 | 87,607,622,073 | 98,027,905,423 | -10.5 | 1,926,556,352 | 2,253,919,442 | -14.5 | 2,283,847,025 | 2,169,321,974 |
| Boston | 759,116,914 | 795,210,380 | -4.5 | 7,039,090,073 | 6,861,656,805 | +2.6 | 170,250,349 | 189,849,380 | -5.6 | 180,312,257 | 171,720,368 |
| Providence | 40,973,403 | 38,355,200 | +6.8 | 337,696,400 | 323,387,800 | +4.2 | 2,387,300 | 7,879,000 | -6.2 | 8,294,600 | 7,507,200 |
| Hartford | 16,052,409 | 15,720,769 | +2.1 | 158,526,349 | 151,106,780 | +4.9 | 3,377,289 | 3,848,700 | -12.2 | 3,201,870 | 3,277,225 |
| New Haven | 11,666,639 | 11,321,126 | +3.0 | 109,802,830 | 102,708,164 | +6.9 | 2,324,461 | 2,501,880 | -7.1 | 2,195,468 | 2,280,299 |
| Springfield | 9,535,907 | 8,597,659 | +10.9 | 90,154,211 | 78,211,570 | +15.2 | 2,162,983 | 1,989,848 | +8.7 | 2,035,324 | 1,728,392 |
| Portland | 10,779,587 | 9,155,137 | +17.7 | 85,506,983 | 80,358,623 | +6.5 | 2,478,072 | 2,147,622 | +15.4 | 2,352,798 | 1,823,171 |
| Worcester | 8,150,564 | 7,501,226 | +8.7 | 71,407,499 | 66,247,632 | +7.8 | 1,717,483 | 1,604,815 | +7.0 | 1,677,716 | 1,480,314 |
| Fall River | 5,715,330 | 5,340,857 | +7.0 | 46,221,153 | 43,650,843 | +5.8 | 1,803,105 | 1,322,730 | +36.3 | 994,332 | 635,152 |
| New Bedford | 2,909,971 | 3,288,101 | +30.7 | 32,541,591 | 27,372,622 | +18.9 | 1,266,793 | 1,113,913 | +3.9 | 1,113,742 | 798,723 |
| Lowell | 2,641,522 | 2,353,710 | +12.2 | 22,673,145 | 20,877,294 | +8.6 | 583,982 | 411,919 | +41.8 | 622,129 | 528,792 |
| Holyoke | 2,364,600 | 2,369,021 | -0.2 | 21,725,924 | 20,558,418 | +5.7 | 565,553 | 684,726 | -17.4 | 730,904 | 820,226 |
| Total New England | 871,548,853 | 899,213,186 | -3.1 | 8,011,326,171 | 7,772,496,251 | +3.1 | 202,917,371 | 213,558,542 | -5.0 | 203,541,140 | 192,699,322 |
| Chicago | 1,168,667,947 | 1,090,451,400 | +6.8 | 10,451,303,346 | 9,064,475,286 | +15.3 | 233,508,662 | 225,309,403 | +3.6 | 216,267,063 | 193,903,482 |
| Cincinnati | 119,375,450 | 115,511,500 | +3.3 | 1,180,718,300 | 1,087,519,850 | +8.6 | 24,397,650 | 28,189,900 | -13.5 | 23,825,590 | 23,094,000 |
| Cleveland | 83,409,361 | 79,765,213 | +4.6 | 768,478,213 | 687,727,350 | +11.7 | 17,165,532 | 19,518,822 | -12.1 | 15,235,783 | 14,663,030 |
| Detroit | 64,567,062 | 57,019,052 | +13.2 | 600,837,299 | 540,306,494 | +11.2 | 14,496,701 | 12,424,865 | +16.2 | 12,211,701 | 10,700,065 |
| Milwaukee | 57,393,157 | 48,401,122 | +18.6 | 475,661,897 | 433,160,884 | +9.7 | 10,663,076 | 10,307,137 | +3.2 | 9,445,657 | 8,573,787 |
| Indianapolis | 35,820,500 | 31,620,100 | +13.8 | 348,600,771 | 296,881,749 | +16.8 | 7,802,796 | 7,569,582 | +3.1 | 8,054,185 | 6,775,683 |
| Columbus | 25,992,200 | 22,724,700 | +14.4 | 245,481,600 | 244,037,800 | +0.6 | 4,950,000 | 5,032,100 | -1.6 | 4,976,900 | 4,639,200 |
| Toledo | 18,860,385 | 18,481,547 | +2.1 | 183,616,876 | 174,118,703 | +5.5 | 4,035,248 | 4,176,306 | -3.4 | 4,087,243 | 3,559,972 |
| Peoria | 14,792,329 | 13,371,165 | +10.6 | 124,671,433 | 123,338,339 | +1.1 | 2,593,719 | 3,162,360 | -17.7 | 3,144,245 | 3,353,318 |
| Grand Rapids | 11,388,639 | 10,637,152 | +7.1 | 104,366,769 | 95,167,968 | +8.5 | 2,431,909 | 2,431,909 | --- | 2,108,939 | 1,880,000 |
| Dayton | 8,959,044 | 8,959,044 | --- | 81,366,161 | 81,366,161 | --- | 1,580,692 | 1,800,884 | -12.2 | 1,787,779 | 1,505,700 |
| Kalamazoo | 5,163,408 | 4,626,332 | +11.6 | 45,344,083 | 39,244,114 | +15.5 | 1,036,268 | 968,605 | +7.0 | 887,350 | 867,308 |
| Springfield, Ill. | 4,061,331 | 3,886,593 | +4.5 | 36,355,437 | 35,356,253 | +2.8 | 843,803 | 804,388 | +4.9 | 835,496 | 807,000 |
| Port Wayne | 3,888,307 | 3,556,629 | +9.3 | 35,019,797 | 32,742,033 | +7.0 | 752,440 | 770,498 | -2.3 | 757,422 | 785,044 |
| Akron | 3,296,400 | 2,913,968 | +13.1 | 30,861,956 | 28,581,956 | +7.8 | 484,800 | 460,300 | +5.2 | 460,300 | 430,000 |
| Lexington | 2,840,000 | 2,840,000 | --- | 25,611,683 | 27,035,479 | -5.1 | 692,493 | 666,176 | +4.0 | 598,800 | 636,200 |
| Rockford | 3,013,781 | 2,683,672 | +12.3 | 28,271,918 | 24,705,205 | +14.4 | 585,594 | 533,226 | +9.7 | 445,230 | 374,959 |
| Youngstown | 3,712,011 | 2,620,718 | +41.7 | 33,422,206 | 27,301,441 | +22.4 | 635,608 | 606,443 | +4.8 | 589,131 | 565,818 |
| Canton | 2,479,391 | 2,120,366 | +16.9 | 23,610,369 | 20,596,146 | +14.6 | 496,935 | 499,566 | -0.7 | 463,171 | 523,052 |
| South Bend | 2,465,078 | 2,157,363 | +14.2 | 22,076,747 | 18,775,986 | +17.6 | 480,023 | 553,658 | -13.1 | 459,668 | 409,821 |
| Springfield, Ohio | 1,834,478 | 1,806,343 | +1.5 | 18,729,811 | 18,729,811 | --- | 413,941 | 440,508 | -6.2 | 401,390 | 409,821 |
| Bloomington | 2,000,000 | 1,971,522 | +13.2 | 20,045,005 | 18,955,964 | +11.0 | 457,746 | 475,736 | -3.8 | 439,227 | 419,687 |
| Quincy | 2,356,013 | 1,841,104 | +28.0 | 19,966,244 | 16,008,811 | +20.2 | 501,812 | 428,602 | +17.1 | 435,000 | 439,000 |
| Mansfield | 1,765,906 | 1,625,081 | +8.6 | 16,019,453 | 14,942,168 | +7.2 | 390,021 | 323,767 | +20.5 | 297,457 | 212,393 |
| Decatur | 2,075,783 | 1,556,697 | +33.3 | 17,296,668 | 14,330,198 | +20.6 | 406,822 | 314,310 | +29.4 | 280,921 | 280,921 |
| Jacksonville, Ill. | 1,208,116 | 1,110,813 | +8.8 | 11,283,796 | 11,375,280 | -0.8 | 333,257 | 329,474 | +1.2 | 327,334 | 276,334 |
| Jackson | 1,375,225 | 1,375,225 | --- | 14,285,000 | 14,285,000 | --- | 258,300 | 255,743 | +1.0 | 262,078 | 240,110 |
| Ann Arbor | 714,424 | 674,901 | +5.9 | 6,043,052 | 5,485,491 | +10.2 | 90,000 | 86,933 | +3.5 | 115,000 | 109,018 |
| Total Middle West | 1,664,406,499 | 1,454,577,882 | +14.4 | 15,067,065,544 | 13,213,774,282 | +14.0 | 334,531,431 | 330,062,554 | +1.4 | 310,931,913 | 281,599,210 |
| San Francisco | 201,241,688 | 206,989,793 | -2.8 | 1,892,026,000 | 1,576,754,034 | +20.0 | 36,733,762 | 51,233,612 | -28.3 | 43,778,528 | 33,669,512 |
| Los Angeles | 59,942,044 | 59,942,044 | --- | 516,055,812 | 472,162,603 | +9.7 | 9,135,728 | 10,817,047 | -15.5 | 9,472,520 | 6,990,623 |
| Seattle | 5,413,278 | 51,721,818 | -0.6 | 421,402,605 | 400,199,933 | +5.3 | 10,884,418 | 10,685,079 | +1.9 | 8,681,208 | 5,427,002 |
| Portland | 3,965,239 | 29,642,670 | +24.7 | 311,523,376 | 222,462,793 | +40.0 | 5,619,487 | 6,338,065 | -11.3 | 4,947,545 | 4,375,170 |
| Salt Lake City | 28,510,424 | 25,667,939 | +11.3 | 262,518,269 | 224,374,756 | +17.0 | 5,117,617 | 5,575,460 | -8.2 | 5,601,801 | 2,860,978 |
| Spokane | 33,272,411 | 25,346,255 | +31.3 | 253,730,947 | 190,557,650 | +40.5 | 7,259,507 | 5,901,262 | +23.0 | 4,563,741 | 3,335,466 |
| Tacoma | 22,879,297 | 20,552,707 | +11.3 | 205,979,790 | 165,107,089 | +24.8 | 4,941,941 | 4,640,811 | +6.4 | 3,613,355 | 3,153,349 |
| Helena | 5,851,867 | 4,718,604 | +24.0 | 40,890,849 | 35,444,821 | +13.6 | 1,203,205 | 740,458 | +62.2 | 963,322 | 793,046 |
| Fargo | 3,405,070 | 2,574,404 | +33.3 | 29,223,549 | | | | | | | |

THE FINANCIAL SITUATION.

The elections have passed with results and teachings variously construed, chiefly according to the desire of the interpreters; and hence, strikingly in accord with the disgruntled and disorganized state of general business. Most prominent among the distinctive features has been the practical annihilation of the Hearst organization, which, taken by itself, would seem to indicate that radicalism in its extreme is not by any means foremost among the people's desires. Representative Burton's defeat for Mayor of Cleveland looks like a direct affront to the President, as it was the only case in which he took pains to set up a candidate and publicly urge the people to vote for him; besides, Burton was in many particulars an ideal candidate, and had he not received such endorsement, the presumption would seem to be that he would have run better. Another reading gathered from the outcome in New Jersey and New York is extreme uncertainty whether the delegates from those two States can be depended upon as favoring the President or be controlled by him. Finally, every one will agree that there is not the least encouragement to be derived from the results in any part of the country that would embolden Mr. Roosevelt in his persecution of corporations or of individuals of large wealth, or which could encourage him in the belief that he was the idol of his party, or that he was looked upon as the best card, except in the possible contingency of a seemingly lost or desperate game.

We are told by Washington dispatches of the leading daily press that the President is engaged in remodeling his message, making it less harsh than he had intended it to be. Our means for knowing whether the rumor is true or not fail from being definite or positive; it is apparently believed by correspondents who usually hit near the truth. We do not expect the President to accept our advice, but in the interest of a recovery in business, and as a prevention for a worse state of affairs in industrial circles than now exists, we earnestly trust he will not only soften down the harsher parts of his message, but reverse his past policy from beginning to end. We would be understood by this as meaning not only a change in the particulars just mentioned, but more especially in his policy seeking to destroy our present Constitutional limits to Federal powers and assuming to stretch the Inter-State Commerce clause until almost every private business interest may be within the control of the General Government. We have before us as we write Mr. Roosevelt's speech at Harrisburg, in which he declared that "we need through executive action, through legislative action, and through judicial interpretation and construction of law, to increase the power of the Federal Government. . . . If we fail thus to increase it, we show our impotence." If Mr. Roosevelt satisfies himself with showing in his message no real change of heart, confidence, in place of the prevailing distrust, will still be lacking, even with easy money, which is sure to be an event shortly.

The promptest and most liberal response that was probably ever made to the requests for the relief of a commercial centre from financial distress followed the appeal by our bankers to those of Europe in the

closing days of October. Though the great foreign banks, with, perhaps, the sole exception of that of France, were experiencing much strain, the fact was recognized that the situation here was one of actual gravity, and, moreover, one demanding the largest measure of assistance. Within the comparatively brief period of a week, after response to our appeal began to be made, gold to the amount of about 20 millions had been secured from the Bank of England or from the London bullion market; during the following week the gold so engaged from the same sources had been increased to nearly 44 millions. The first consignment of 7 millions arrived from London on Tuesday of this week; the steamer that brought the metal sailed from the English port on October 29. On Thursday the Teutonic arrived with 2 millions, and on Friday the Lusitania with 12½ millions gold, making 21½ millions of arrivals; in the coming week every available steamer from English or continental ports will bring more or less of the metal.

The movement was free in its early stages in the sense that it was not obstructed by any extraordinary device, such as the imposition of an excessive price for the gold. On Monday last, however, owing to the continued withdrawals, the discount rate at the Bank of England was advanced to 6% and on Thursday to 7%, when the Bank of France's rate rose to 4%; but this further rise in the English Bank rate to 7% (the highest since 1873) was understood to be due chiefly to the expected renewal of an urgent demand for gold for Egypt. An increase by the Imperial Bank of Germany on Tuesday of last week to 6½% and on Friday of this week to 7½%, indicated the strain upon that institution; this, though, did not prevent the Bank from contributing at least a moderate amount of relief to our situation through the release of 1½ millions gold.

The free movement of the metal above noted was largely owing to the fact that it was apprehended by European bankers that if relief was obstructed, there might be a development of such an acute stage of our crisis as would have caused it to be uncontrollable and far-reaching if not disastrous in its effects. Because of the possibility of such result, the Bank of France on Tuesday sent to the Bank of England the first installment of 15 millions which it had last week offered to advance to that institution in order to enable it to respond to New York's requirements, thus measurably relieving the tension in London, though, for the reasons stated, a further rise in the English Bank's discount rate was not averted. There are as yet, it may be observed, no advices confirmatory of the report which was current last week that the Bank of France would release 10 millions gold for shipment hither; the indications this week that the situation here is under control may make unnecessary any direct contribution of aid from Paris.

Correcting apparent errors resulting from duplications, it seems that about 44 millions gold has been procured, chiefly from London, including 4 millions of South African metal, since October 26; the amount which has already arrived is 21 millions, leaving a little more than 23 millions yet to be received. The engagements were chiefly effected for the account of New York banks or bankers; it is noteworthy, however, that 1½ millions was ordered by the Bank of Montreal, 8½ millions by banks in Chicago, and smaller amounts by other domestic institutions in interior cities.

When this 44 millions of European gold shall be received and distributed, it will contribute not only to the relaxation of monetary tension, but also to the reduction of the premium that is now demanded for various forms of currency, owing to its scarcity. As this premium lessens and disappears, money that has been hoarded will be restored to circulation, thus promoting the growth of confidence. It may be noted that in many cities in the interior, substitutes for small denominations of currency, in the form of bank checks or notes, based upon assets, are being circulated to meet the requirements of tradesmen. It is probable that when normal monetary conditions shall be restored, the Treasury Department will require the retirement of these assets-secured notes, for their emission is in violation of the statutes, they being a form of State-bank currency, which is taxable at the rate of 10%.

Owing to the urgent needs of grain dealers in the Northwest, the Secretary of the Treasury is reported as about to transfer from New York banks part of the public funds which he placed therein last week. This proposed withdrawal and transfer would be unwise, and we trust it will not be done. The total of public deposits in all banks of the country, as last reported, was 213½ millions, an increase of 68 millions since August 29.

One of our readers asks us to furnish proof in support of the statement made in one of our recent articles saying that the effect of President Roosevelt's policy has been "to expel capital and to ostracize capitalists." This statement was a very general one, based on the acts and utterances during the whole of Mr. Roosevelt's administration of his high office, and if we were to cite all the acts and expressions of the President that have had the effect indicated we would be obliged to give up page after page of our space in furnishing a mere summary of the same. Manifestly, this is out of the question. We would, however, direct our critic's attention to the events that are transpiring from week to week, which show so plainly what is going on to destroy security values, to expel capital and to ostracize capitalists. Take the fines and penalties that are being imposed upon the railroads for violation of the law forbidding rebates or concessions in rates. Ever since the enactment of the Inter-State Commerce Law in 1887—that is fully twenty years ago—rebates and preferences have been illegal. But until quite recently Government has made no attempt to enforce this provision of the statute. Even after the enactment of the Elkins Law in 1903, which placed additional power in the hands of the authorities in cases of this kind, no serious attempt was made for two or three years to give vitality to the provision referred to. During all this time accusations by one railroad against another of the cutting of rates and the granting of rebates were frequent and the Government was urged to use its great powers to bring the offenders to justice and thus stop the practice. But the authorities did nothing. In thus failing to enforce the law the Government was in effect conniving at its violation. At all events, with the law a dead letter, there was no alternative for the honest railroad official except to adopt the course pursued by his less conscientious brother. In other words, no railroad could hold its business if it allowed a competitor to gain and

keep an advantage by means of special concessions in rates. So, in course of time, practically every road came to do what at first only the very few had done. The practice was wrong and indefensible—it ought never to have been allowed to grow up—but whose fault was it?

After having thus led railroad managers on in fancied security, the Government all at once came to a realizing sense of its responsibility and in the most reckless fashion began to strike out right and left. It did not say that henceforth the abuse must stop, that from now on the Government would see to it that the law was enforced and offenders against it severely punished. It began to look into the past—the past of its own creation—and to ferret out abuses for which its previous easy tolerance was in large part responsible. Furthermore, in doing this no discrimination whatever was exercised, and technical and unintentional infractions of the law were treated as if they were real. The authorities apparently were simply determined to make a record, no matter upon what it was based. The power of prosecution was, as it always is, entirely in the hands of the Government authorities. A conscientious prosecuting official invariably distinguishes between serious cases and inconsequential ones. He has no desire to trap any one. His purpose is simply to vindicate the law and to prevent repetition of the offense. But if we judge of the course pursued by the governmental authorities against the railroads, what do we find? Two cases come immediately to mind. One, the suit against the Atchison Railroad, which rises up because it is such a recent one, the fine having been imposed only the day before yesterday, and the case against the Standard Oil Company in which Judge Landis inflicted a penalty of over \$29,000,000. This Standard Oil case, in our estimation, is one that should never have been taken into Court and the Judge ought promptly to have thrown it out when it came before him. Whether or not the statute was ever transgressed and whether or not the conviction shall stand on appeal, which we doubt, the fact remains that all the elements of criminality were lacking in that case. All that can be claimed in any event is that there was a technical violation of the law. Judgment was based simply upon the fact that the railroad had failed to post and file its tariff schedule in the way supposed to be required by law. The offending was that of the railroad, not that of the shipper, but the shipper in this case was big and conspicuous, and very much disliked, and hence it was in accordance with popular fancy that he should be brought to task and be fined in proportion to his size. A similar fine would doubtless have been inflicted upon the railroad company had not the Government in advance granted it immunity. This huge fine, resting upon mere technical grounds, has done more to discredit railroad and industrial securities and to induce capital to desert the railroad field than any other single act in the general onslaught against railroads which has been going on so long. For investors, naturally, have reasoned that what was possible and has been done in one case, was possible and would be done in other cases.

Now there comes the present week the fine against the Atchison Topeka & Santa Fe Railway. We do not claim to be familiar with the facts of this suit, as we are with those in the suit against the Oil Com-

pany, but, judging from the newspaper accounts, this fine, too, possesses many elements of harshness and injustice. The Santa Fe Company, it appears, was convicted Oct. 11 last by a jury in the United States District Court at Los Angeles of having granted rebates to the Grand Canon Lime & Cement Co. of Arizona. It was found guilty on 66 counts. The alleged rebates were given on shipments of lime and cement from Nelson, Arizona, to Los Angeles. They were so small and insignificant as to appear almost ridiculous. In some of the counts the amount involved was as little as 35 cents, and the highest was no more than \$14 35, the average being \$5 20½, and the aggregate amount involved being no more than \$343 53—one paper says only \$34 53. With this the amount involved, a fine of \$330,000 has been imposed by Judge Olin Wellborn. The company asserted, according to the reports in the papers, that the differences on which the conviction was based were not rebates from the regular freight rate but were for minor damages to goods allowed after the claims had been regularly presented and proved in each instance. Judge Wellborn, however, said that it was hard to believe that the company did not know that the concessions were unlawful departures from its established tariff. At all events, ignorance of the law under the circumstances, he said, would imply a degree of negligence well nigh equivalent to guilty knowledge. He pointed out that it was within his discretion to impose a maximum fine of \$1,320,000, but in view of the very small aggregate amount involved—"not more than 1% of the total traffic of the same sort contributed by the shipper to whom the concession was made"—he thought it best not to impose the maximum penalty, but simply "an intermediate penalty" of \$330,000. Taking the worst view of the matter and granting for the sake of argument that the company actually committed an offense against the law, are we not right in saying there is an element of harshness in such a proceeding? May we not conclude, too, that the effect will be still further to expel capital from railroad enterprises, and must not our worthy President, in sanctioning such proceedings, take his share of the responsibility for the results?

A newspaper contemporary in Iowa writes us inquiring as to the accuracy of our assertion of last week that the city banks had not stopped shipments of currency to country banks in payment of balances due them. The writer refers us to the declaration in his own paper, namely, "that the reason there was a shortage of currency in the West was because New York bankers refused to send out to Chicago and other Western banks the money the latter had on deposit here." He asks us if this statement is not true. It is decidedly not true, as we showed last week, and repeat again the present week. According to the figures collected by us from the individual banks, the gross shipments by the New York City institutions during the week of the panic were \$21,500,000, last week they were \$22,016,000 and the present week they have been \$21,500,000 more, making for the three weeks altogether \$65,016,000. These figures furnish the best proof possible that the New York City banks have not stopped shipments to their correspondents either at Chicago or at any other point.

Our newspaper friend says that the plain intention of our remarks of last week is to make people believe that any bank which has a deposit in New York can draw on that deposit and receive the currency. This is true. That was the plain intention. But in one sense it is possible to draw too broad an inference from the statement. We have made careful inquiry among the institutions having the most numerous out-of-town accounts and as a result of such investigation are prepared to declare unequivocally that any bank having a deposit in New York *can* draw against such deposit and get cash of some sort—it may be gold, or silver, or currency. We have also ascertained that at no time, even when the panic was at its height, have shipments been suspended. And yet it is also true that calls have not always been honored to their full extent, and some few have, perhaps, been rejected. It is to be remembered that there are nearly always offsets against the deposits standing here to the credit of out-of-town institutions. That is, while our institutions have been making collections for the interior banks and crediting the amounts, these interior banks have in like manner been making collections for the Eastern banks, and at all times also have many items in process of collection. The interior banks in most cases have been remitting absolutely nothing in cash. They have been keeping the proceeds of their collections. Our own banks failing to obtain the usual reinforcements from the country districts have sought in some measure to restrict and curtail their own shipments. When a call has been received from the interior, a certain degree of discretion has been used in responding to the same. Often the full amount was sent, in other cases perhaps only three-quarters of the amount. In each instance the special circumstances of the case governed. If the interior institution asked for about the amount it has been accustomed to draw at this season of the year, its demands have been readily met. On the other hand, if the call has been in excess of the ordinary, and there were indications that the money might be wanted to satisfy an appetite for hoarding, the application has been scaled down. All the banks with out-of-town accounts have at all times met reasonable requirements and one quite important bank informs us that it has shipped on the average about 80% of the amounts applied for. But the hoarding propensity has been distinctly discouraged.

The same policy has been pursued in making payments to individual depositors over the counter. The statement so commonly met with just now in the West and South and on the Pacific Coast that the New York banks have suspended cash payments has not a vestige of truth to support it. At the same time, the New York banks have sought to restrict and curtail their payments as much as possible. A customer could get about the usual amounts to meet his current wants for pay-rolls and other purposes, but he could get no more. If a certified check would answer his purpose equally well, he would be asked to take that rather than the cash. If there were evidence that the customer wanted the money simply to sell to some of the money brokers at a premium, he would have difficulty in getting the cash. In all cases the banks have used common sense and a wise discretion. As showing the need for much care in this respect, we need relate only an isolated instance

among experiences which latterly have become quite common. One of our city banks early in the week received an order from a Florida bank to buy \$30,000 of currency for it and to pay the necessary premium to get it. The money was secured at 3% premium. After buying the money the bank found that it had been sold to it by one of its own customers who had previously withdrawn it from the bank. It is this kind of practices that the New York banks have sought to discourage. Another error prevalent in the interior deserves to be corrected. Country newspapers which allege that cash payments have been suspended in this city, nearly always add that instead of cash the banks are handing out Clearing-House certificates to their customers. Clearing-House certificates here in New York are not used in that way. The only utility they possess is in settling debit balances at the Clearing House. They do not pass current from hand to hand and never have done so.

The feature in bank clearings that continues to attract attention is their record volume from month to month in almost all sections of the country. In fact, except at a few centres where stock transactions make up a considerable portion of the aggregate exchanges increases over the corresponding period of the preceding or any earlier year are almost without exception, and in many instances the excess is conspicuously large. Even at points where stock dealings are an important factor, it does not require close study to see that the apparently unfavorable exhibit is due entirely to smaller transactions of that description this year than last. The disturbed condition of financial affairs in late October must of course be taken into account, and yet, subject to the qualifications referred to above, the exhibit of bank clearings for the month cannot be looked upon as otherwise than favorable and indicative of business activity.

Outside of the City of New York the aggregate clearings show a gain of 7.3% over the same month of 1906, but the loss at New York, 12.3%, is sufficiently large to turn the result for the whole country into a decrease of 5.3%. At some important cities other than New York, notably Philadelphia and Boston, there has latterly been a lessening in the volume of exchanges, but the unfavorable exhibit is due to a decline in business at the Stock Exchanges. On the other hand, where strictly commercial transactions have been solely operative, many conspicuous gains are shown. This is especially true at Western cities and to some extent at the South. Such important centres of trade as Chicago, Kansas City, Minneapolis, Milwaukee, Denver, Memphis, St. Paul, Nashville and Augusta record in October aggregates of clearings materially greater than in the month a year ago, and in almost all cases the totals are of record proportions—the exhibits reflecting not only the active trade in progress but a free movement of the year's crops through those points. In the Southwest, however, the restricted movement of cotton, due to the holding policy still pursued, has left its impress on bank exchanges and is responsible for the unsatisfactory showing compared with the same month a year ago at points like New Orleans, Houston and Galveston.

For the ten months of the calendar year 1907, after making fair allowance for the material decline in the value of transactions in share properties at New York,

and giving consideration to lessened dealings at Boston and Philadelphia, where stock business lends considerable color to clearings, the showing is eminently satisfactory. Only 9 out of the 110 cities for which comparative figures are given in our compilation show any losses, and those are quite generally small. The loss from 1906 for the whole country for the ten months reaches 4.7%, but outside of New York there is a gain of 9.4%, and eliminating Boston and Philadelphia also, the increase is 13.3%. The middle section, with New York included, shows a loss of 10.5%; but excluding New York and Philadelphia, a gain of 7.9% is disclosed. New England cities give an aggregate gain of 3.1%, the Middle West 14% and the Pacific States 19.2%. Other Western cities collectively exhibit an excess over a year ago of 22.3%, and at the South the increase is 9.0%. With such a showing any reference to individual cities would seem to be superfluous. What we have set forth serves to show clearly that general trade, as reflected by the volume of business passing through the banks, has thus far in 1907 been very satisfactory, both as regards volume and prices. As yet there is no considerable evidence of anything more than a natural let-up to the long-continued activity concurrent with the nervousness incident to the recent crisis in financial affairs.

The record of commercial failures for the month of October reflects more strongly than had been reflected in preceding recent similar periods the stress under which mercantile and industrial affairs have been and are still struggling. It likewise emphasizes the harm done to the industry of the country in general by the ill-advised attacks upon corporations and individuals from official sources—national and State—causing the distrust to which, largely if not wholly, the money stringency can be ascribed. The distrust, which increased day by day, reached its most formidable crisis in October, resulting in runs on banking and trust institutions, from which considerable funds were withdrawn, thus further reducing the available supply of money, and greatly aggravating the situation of affairs. With business operations upon so extensive and expanding a scale as has been the case recently, the withdrawal from the channels of trade of large amounts of cash caused more serious derangement in mercantile and industrial circles than if trade had been less active.

Under the adverse trade conditions above referred to, prominent corporations, of undoubted solvency, with extensive and profitable contracts in hand, have been forced to the wall through a temporary inability to secure the financial backing needed to meet their engagements. Moreover, receiverships interfere materially with the completion of contracts already in process of filling. We called attention a few months ago to an alleged solvent corporation (Milliken Brothers of Staten Island), with large and profitable contracts, so hampered by inability to obtain needed aid, owing to the prevalent distrust, that it was forced as a protective measure to resort to bankruptcy. This was not a commercial disaster in the ordinary sense, where creditors lose; but nevertheless it was a disaster in that the regular course of a large and prosperous business was checked on account of lack of cash which under normal conditions there would have been no difficulty in obtaining. October brought an even more conspicuous illustration of solvency

being forced into insolvency through temporary financial stress, which, however, is not included in Messrs. R. G. Dun & Company's compilation. We refer of course to the Westinghouse Electric & Manufacturing Co. and allied corporations, which in October gave notice of inability to meet its financial engagements promptly and went into receivers' hands. On the closing day of the month, the Friend Paper & Tablet Company, an Ohio concern, and stated to be the largest of its kind in the United States, also made application for a receiver. With no lack of business and assets of over \$3,000,000, this company, owing approximately only \$1,000,000, was not able to meet its engagements. Within the current week the Arnold Print Works of North Adams, Mass., a prominent concern in the textile world, owing to its inability to renew loans placed with savings banks, has, as a matter of protection, gone into receivers' hands. It certainly is an anomalous condition of affairs when such a prosperous corporation, well under contract, cannot obtain the cash necessary to the conduct of its business.

It cannot be claimed that there is any lack of currency in the country. According to latest official reports the stock of metallic and paper notes in the United States is over $3\frac{1}{8}$ billion dollars and of this total the amount in circulation reaches over $2\frac{3}{4}$ billions, the remainder being in the Treasury vaults. Furthermore, the per capita circulation of the country is \$33 23, a figure much above that for any other leading nation except France. Moreover, within the last decade over a billion dollars has been added to our circulating medium and the per capita, of course, largely increased.

Notwithstanding these large additions to our volume of currency, we have seen its insufficiency demonstrated. A concerted determination among any great number of savings banks depositors to assume personal control of their accumulations must seriously cripple or totally paralyze the business of the country. According to statistics gathered by the Comptroller of the Currency the volume of these deposits in the United States is well in excess of 3 billion dollars and therefore greater than our whole stock of currency.

The statement of commercial failures for the month of October 1907, as compiled by Messrs. R. G. Dun & Company, even though it does not include the Westinghouse Electric & Manufacturing Company and allied corporations, makes a very unfavorable comparison with any recent year. The aggregate liabilities of failed firms is given as \$27,414,990, which compares with only \$10,553,714 in 1906, but \$6,751,992 in 1905, \$10,528,728 in 1904, \$18,387,567 in 1903 and \$10,851,534 in 1902. Disasters among manufacturers, moreover, cover almost one-half of the total, the liabilities in that division having been \$12,766,068, against only \$5,394,552 in 1906. Trading failures' liabilities reached \$6,210,789, against \$3,361,816 a year ago, and among brokers, &c., were \$8,438,133, against but \$1,797,346 last year. This is certainly a highly unsatisfactory exhibit.

Failures for the ten months of 1907 are, of course, largely in excess of any recent year, the total liabilities reaching \$143,451,338, which compares with \$95,213,951 in the corresponding period of 1906 and \$82,986,020 in 1905, and of this year's total, manufacturing insolvencies account for \$75,550,025, against only

\$35,804,528 in 1906. In other branches of business comparison between the years reveals a more favorable situation, but less so than a month ago. Among traders the ten months' liabilities this year reach \$46,104,716, against \$39,277,684 in 1906, and brokers, &c., stand for \$21,796,597, against \$20,131,729. As regards banking and other financial institutions, Messrs. Dun & Company state that it is still much too early to obtain the liabilities of many banks that were forced to suspend temporarily, the figures thus far reported being 31 in number, but any statement of the amount involved would, they say, be a mere guess.

Rarely have there been such important changes in official rates of discount as those that have been recorded this week. On Monday, the Bank of England rate was advanced to 6%, following a rise therein to $5\frac{1}{2}$ % on Thursday of the previous week, and on Thursday of this week there was a further advance in the English Bank's rate to 7%, the highest since Nov. 7 1873, when it was 9%. The Imperial Bank of Germany on Tuesday of last week advanced its rate to $6\frac{1}{2}$ %, and on Friday of this week there was a further rise therein to $7\frac{1}{2}$ %. The Bank of France, which seldom alters its official rate, on Thursday raised it to 4%. The Bank of Belgium raised its rate on Thursday to 6%, the Bank of Bengal to 6% and that of Bombay to 5%. These changes, especially by European banks, seemed to indicate apprehensions of the development of much stress in Europe as the result of the extraordinary contributions of gold by the great banks for the relief of our situation during the last fortnight. Now that thereby tension here had been ameliorated, it was regarded as possible that American bankers might be called upon, not only to abstain from further imports of gold, but to re-export some of the metal with a view to relieve the stress abroad, which seemed likely to become serious. The effect upon open market rates of the rise in official quotations at the chief centres is shown in the advance compared with last week in the former of $1@1\frac{1}{4}$ % at London, of $\frac{1}{2}$ of 1% at Paris and of $1\frac{1}{4}$ % at Berlin and Frankfort.

The statement of the New York Associated Banks last week was a most remarkable exhibit, and it was of such an unfavorable character that its publication was withheld until after the close of Saturday's stock market. It showed an almost unprecedented decrease of \$30,601,800 in cash and of \$37,605,525 in reserve to a deficiency of \$38,838,825; loans were expanded by \$60,741,600 and deposits were augmented \$28,014,900. In explanation of the statement, it was said by a member of the Clearing House Committee that the increase in deposits was due to those of trust companies, without the addition of cash, such deposits consisting of Clearing House funds; the inclusion of public money contributed to the augmentation of the deposit item. Shipments to the interior and the hoarding of currency account for the loss of cash which was reported.

This explanation of the bank statement tended to allay any apprehension of an unfavorable influence on the money market, for it was regarded as probable that banking conditions would soon improve after the gold importations became available and when, through

the restoration of confidence, hoarding of currency should cease. The premium on money was one of the important features of the week. On Monday $3\frac{1}{2}\%$ was bid, but gradually this rate fell off and it was 1% lower by the close, influenced by the prospects for the receipt of considerable amounts of American gold coin from Europe, the greater part of which would probably go into circulation. Currency, and especially that of small denominations, was in request for the South and West, and as rapidly as it could be procured by the banks it was remitted to correspondents by express; at the same time transfers were made by the Treasury to New Orleans, the Northwest and to San Francisco. Call money was maintained at an average of $20@25\%$, these rates representing daily renewals; after these were effected, balances loaned at from 4% to 10% . The only transactions reported in time money were at $12@15\%$ for ninety days. On Monday money on call loaned at the Stock Exchange at 20% and at 4% with the bulk of the business at 20% . On Wednesday transactions were at 25% and at 10% with the majority at 25% . On Thursday loans were at 20% and at 6% with the bulk of the business at 20% . On Friday transactions were at 20% and at 5% with the majority at 20% . Quotations for time loans were 12% for ninety days and $6\frac{1}{2}\%$ for twelve months; commission houses were inclined to rely upon the call-money market for accommodation instead of borrowing on time, and to await the restoration of more normal conditions before negotiating for loans for fixed dates. Commercial paper was nominally quoted at $7@7\frac{1}{2}\%$ for sixty to ninety day endorsed bills receivable and for choice four to six months single names.

The Bank of England rate of discount was, as elsewhere noted, advanced on Monday to 6% and on Thursday to 7% . The cable reports discounts of sixty to ninety day bank bills in London $7\frac{1}{4}@7\frac{1}{2}\%$. The open market rate at Paris is $4\frac{1}{4}\%$, with an official rate of 4% , and at Berlin and Frankfort the market rate is $7@7\frac{1}{4}\%$. According to our special cable from London the Bank of England lost £3,004,027 bullion during the week and held £28,725,225 at the close of the week. Our correspondent further advises us that the loss was due mainly to sales in the open market for export to the United States, but shipments to the interior of Great Britain were also of important volume. The details of the movement into and out of the Bank were as follows: Imports, £529,000 (of which £385,000 from the Continent and £144,000 U. S. coin bought in the open market); exports, £2,649,000 (of which £170,000 to Egypt, £25,000 to Canada, £80,000 to Italy, £1,626,000 bar gold sold and £748,000 U. S. coin sold in the open market), and shipments of £884,000 net to the interior of Great Britain.

The foreign exchange market was unsettled with wide fluctuations during the greater part of the week, though generally higher. The sharp rise in rates on Saturday of last week—which was due to a closing of short contracts resulting from speculative selling, and also to a demand for cover for gold that had been engaged for import without taking the precaution of securing reimbursing bills—was not maintained on Monday of this week. Then the market fell off at the opening, influenced by a liberal supply of commodity bills, but soon after there was a recovery caused by

new engagements of gold for import and by the rise in the Bank of England rate, and while long was lower, short and cables were quite strong. The premium on gold in our market was a factor and at the ruling rate of 3% therefore it was calculated that this was equal to about 14 cents on the pound sterling, thus enabling gold imports to be effected at a profit, though, apparently, rates were at the gold-export point. On Wednesday there was a sharp decline in short and in cables, due largely to speculative selling and also to the arrival on the previous day of 7 millions gold from London, which caused expectations of an easier premium on gold in New York. On Thursday the advance in the official rates of discount by the Banks of England and France stimulated a recovery in short sterling and cable transfers. The market was further affected by liberal selling for European account of American securities and also by a demand for cables for remittance. There was a disposition manifested by some of the importers of gold to refrain from making further engagements, owing to the unsettled condition of the European markets, and some apprehension was felt of even greater unsettlement if there should be an advance in the Imperial Bank of Germany's discount rate. On Friday, however, when this Bank's rate rose to $7\frac{1}{2}\%$, the effect thereof was partly offset by large arrivals of gold and also by an easier premium thereupon in New York, and the market was lower at the close.

The engagements of gold for import from Europe, which have thus far been effected amount to about \$43,878,000. There was an arrival on Tuesday of \$7,000,000, on Thursday of \$2,000,000 and on Friday of \$12,361,000, making a total of \$21,361,000. The steamer which will be due on Monday is reported to have \$8,000,000 on board.

The market was easy for long on Saturday of last week, though strong for short and for cables. Compared with the previous day, long fell 200 points to $4\ 79@4\ 80$, short rose 100 points to $4\ 86\frac{3}{4}@4\ 88$, and cables 150 points to $4\ 88\frac{1}{2}@4\ 90$. On Monday long rose 75 points to $4\ 79\frac{3}{4}@4\ 80$, short 275 points to $4\ 88\frac{1}{2}@4\ 88\frac{3}{4}$, and cables 150 points to $4\ 90@4\ 91$. On Wednesday long fell 75 points to $4\ 79@4\ 80$, short 325 points to $4\ 85@4\ 85\frac{1}{4}$, and cables 250 points to $4\ 87\frac{1}{2}@4\ 87\frac{3}{4}$. On Thursday long rose 100 points to $4\ 80@4\ 80\frac{1}{2}$, short 100 points to $4\ 86@4\ 86\frac{1}{4}$, and cables 175 points to $4\ 89\frac{1}{4}@4\ 90$. The market was easier on Friday, as above noted, with long unchanged and short and cables 125 points lower.

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

| | | Fr., Nov. 1. | Mon., Nov. 4. | Tues., Nov. 5. | Wed., Nov. 6. | Thurs., Nov. 7. | Fr., Nov. 8. |
|--------------------|---------|-----------------|------------------|-------------------|------------------|--------------------|-----------------|
| Brown | 60 days | 4 80 | 80 | | 80 | 81 | 79½ |
| Brothers & Co. | Sight | 4 85½ | 85½ | | 85½ | 86 | 86½ |
| Baring | 60 days | 4 80 | 80 | | 80 | 81 | 81 |
| & Co. | Sight | 4 85 | 85 | | 85 | 86 | 86 |
| Bank British | 60 days | 4 81 | 81 | | 81 | 81 | 81 |
| North America | Sight | 4 85½ | 85½ | H | 85½ | 86 | 86 |
| Bank of | 60 days | 4 80 | 80 | O | 80 | 81 | 81 |
| Montreal | Sight | 4 85½ | 85½ | L | 85½ | 86 | 86 |
| Canadian Bank | 60 days | 4 81 | 81 | I | 81 | 81 | 81 |
| of Commerce | Sight | 4 85½ | 85½ | D | 85½ | 86 | 86 |
| Heidelbach, Ickel- | 60 days | 4 80 | 80 | A | 80 | 81 | 79½ |
| heimer & Co. | Sight | 4 85½ | 85½ | Y | 85½ | 86 | 86½ |
| Lazard | 60 days | 4 80 | 80 | | 80 | 81 | 79½ |
| Freres | Sight | 4 85½ | 85½ | | 85½ | 86 | 86½ |
| Merchants' Bank | 60 days | 4 80 | 80 | | 80 | 81 | 81 |
| of Canada | Sight | 4 85½ | 85½ | | 85½ | 86 | 86. |

The market closed on Friday at $4\ 80@4\ 80\frac{1}{2}$ for long, $4\ 85\frac{1}{4}@4\ 85\frac{3}{4}$ for short, and $4\ 88@4\ 89$ for cables. Commercial on banks $4\ 77@4\ 77\frac{1}{2}$, and documents for payment $4\ 78\frac{1}{4}@4\ 79\frac{3}{4}$. Cotton for

payment 4 78 $\frac{1}{4}$ @4 78 $\frac{1}{2}$. Cotton for acceptance 4 77@4 77 $\frac{1}{2}$, and grain for payment 4 79 $\frac{1}{2}$ @4 79 $\frac{3}{4}$.

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

| Week ending Nov. 8 1907. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|-------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency | \$3,353,000 | \$14,653,000 | Loss \$11,300,000 |
| Gold | 747,000 | 6,847,000 | Loss 6,100,000 |
| Total gold and legal tenders. | \$4,100,000 | \$21,500,000 | Loss \$17,400,000 |

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

| Week ending Nov. 8 1907. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|-------------------------------------|----------------|------------------|---------------------------------|
| Banks' interior movement, as above. | \$4,100,000 | \$21,500,000 | Loss \$17,400,000 |
| Sub-Treasury operations | 50,000,000 | 35,000,000 | Gain 15,000,000 |
| Total gold and legal tenders. | \$54,100,000 | \$56,500,000 | Loss \$2,400,000 |

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

| Banks of | Nov. 7 1907. | | | Nov. 8 1906. | | |
|-------------|--------------|-------------|-------------|--------------|-------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 28,725,225 | — | 28,725,225 | 29,188,975 | — | 29,188,975 |
| France | 110,183,524 | 37,419,527 | 147,603,051 | 112,584,589 | 40,710,505 | 153,295,094 |
| Germany | 29,373,000 | 8,140,000 | 37,513,000 | 28,943,000 | 8,200,000 | 37,143,000 |
| Russia | 125,469,000 | 5,235,000 | 130,704,000 | 113,335,000 | 4,338,000 | 117,673,000 |
| Aust.-Hunb | 45,420,000 | 11,589,000 | 57,009,000 | 46,600,000 | 11,781,000 | 58,381,000 |
| Spain | 15,592,000 | 25,640,000 | 41,232,000 | 15,323,000 | 24,160,000 | 39,483,000 |
| Italy | 36,686,000 | 4,823,200 | 41,509,200 | 30,983,000 | 3,744,400 | 34,727,400 |
| Neth. Inds. | 7,388,100 | 5,014,700 | 12,402,800 | 5,531,200 | 5,540,100 | 11,071,300 |
| Nat. Belg. | 3,096,000 | 1,548,000 | 4,644,000 | 3,273,333 | 1,636,667 | 4,910,000 |
| Sweden | 4,242,000 | — | 4,242,000 | 3,964,000 | — | 3,964,000 |
| Total week | 406,174,849 | 99,409,427 | 505,584,276 | 389,726,097 | 110,110,672 | 499,836,769 |
| Prev. week | 411,588,655 | 100,466,467 | 512,055,122 | 388,483,532 | 100,312,263 | 488,795,795 |

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.

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

THE NEW YORK ELECTION.

Possibly the most striking and instructive, among the more or less confusing results of last Tuesday's elections, was the outcome in New York City. The situation under which the two leading parties entered the campaign was peculiar. This is what is commonly known as an "off year"; neither Mayor nor Governor nor Congressmen were to be chosen, and the contest converged almost entirely on a few elective members of the judiciary, on Sheriff and County Clerk, and on members of the State Assembly and of the City Board of Aldermen. Usually an election of this sort is conducted with no great stir or excitement, and results in a small vote for each side and in majorities for the dominant party which are largely governed by the so-called "absentee vote."

On the present occasion, a singular state of affairs was created by the Republican leader's action at the opening of the campaign. Early last month Mr. Herbert Parsons, President of the Republican County Committee, announced that "fusion" had been arranged with the so-called Independence League, a shadowy political organization made up by Mr. Hearst and utilized by him in his candidacy for Mayor in 1905 and for Governor in 1906. This alliance was effected through something in the nature of trading of candidates; that is to say, while the Independence League undertook to place on its own ticket certain candidates, chiefly for minor offices, desired by the Republicans, the Republicans made similar concessions regarding the placing of Hearst candidates on their own ticket, and in the most important office, that of Sheriff, the nomina-

tion was conceded to Mr. Ihmsen, who had cut a conspicuous figure in the previous campaigns referred to as the personal representative and manager of Mr. Hearst.

Mr. Parsons defended his arrangement on the ground that in no other way could the Republican party make head against the Tammany organization, and to that extent the doctrine of expediency may be said to have been decently invoked. But the case did not stop at this. The situation was unusual in that the Republican leaders, during the canvass of Mr. Hughes against Mr. Hearst in last year's governorship campaign, went out of their way to denounce Hearst and his organization as dangerous to the public welfare, calling for the aggressive opposition of every citizen who had the welfare of his country at heart. Not to mention the violent denunciation of Hearst by Secretary Root last autumn, speaking to a public audience in behalf of the National Administration, Mr. Parsons himself had described Hearst a year ago as one who was "attempting to get into office by appealing simply to the passions of men," and as a politician "who does not know what fair play is."

With the view then promulgated of Mr. Hearst as holding dangerous views, opposition to which on any and all occasions was essential to preserve politics against domination by the wilder dreams of radical men, we have always cordially expressed our sympathy. We have believed, and the result of last Tuesday's election shows our belief to have been correct, that a very large part of the intelligent voting community sympathized wholly with this view. This being so, the recognition of a basis of cordial exchange of candidates with the Hearst machine by the Republican organization cannot be characterized except as an astounding lapse both of principle and judgment. The outcome of the vote shows with the greatest plainness that a very large part of the natural Republican constituency simply stayed from the polls, and that probably many others, especially of those who have lately voted with the Republicans on principles of general sympathy, deliberately cast their ballots for the Democratic ticket.

On Tuesday* the fusion ticket was completely routed. The Democratic candidate for Sheriff, against whom the Republicans and the Independence League had put up Mr. Hearst's associate, Ihmsen, carried the county election by a majority of nearly 25,000. In the vote for Assembly in New York City, the Republicans have lost one seat from what they already possessed as a result of the previous election. Even when judged by the test of majorities, the result of the fusion experiment must be pronounced disastrous. In 1905 the Republicans and the Hearst ticket between them polled a vote of 187,581, as against the Tammany vote of 140,264 for Mr. McClellan. The Tammany candidate was elected, for the reason that the vote for the other two mayoralty candidates was split. But if these returns were Mr. Parsons's basis for his pre-election promises of a fusion majority, the result was extraordinarily disappointing. Instead of the 187,581 votes cast for the Hearst and Republican tickets in 1905, the poll for the ticket representing this year's fusion of the two parties footed up barely 117,000, and the joint plurality was similarly reversed. Needless to say, political experts of all sorts have at once admitted that the experiment as a whole has ended in discreditable failure.

For ourselves, we regard this result as highly gratifying. In the first place, it proves anew that the citizens of New York will not allow their votes to be delivered wholesale, by their committee leaders, to candidates whom the voters dislike and distrust. Further than this, it shows the imagined power of an organization, built up as was that of Mr. Hearst, to have had no legitimate basis. If it be argued that the Independence Leaguers refused to vote, just as many Republicans did, for candidates normally on their ticket but actually of another party, the true test to apply is the vote for Sheriff, where Mr. Ihmsen stood alone as the pet candidate of the Hearst machine. As we have shown already, the result in the case of this single candidate was in many ways more disastrous than in that of any other.

In both of these aspects—the independent spirit of the voters and the exploding of the “Hearst myth”—Tuesday’s New York election may have a larger meaning than if only the local results of this particular election are considered. We are on the eve of a Presidential election which very possibly may be fought under different conditions from any in the past twelve years. It has been our argument during the two past presidential contests that the lack of a strong and conservative candidate on the Democratic side was a profound misfortune to the country. The imminent danger in the minds of many thinking citizens has been that next year’s Democratic Convention would result in the naming of such a candidate as Bryan, with the remote possibility of a Hearst upon the ticket. We should say that observant politicians will be far less inclined to reckon such results among the possibilities than they were before the New York vote. As regards Mr. Bryan, it has been pointed out this week that his five speeches in Nebraska during the recent campaign resulted in a Republican majority of 20,000, and that a similar series of speeches by him in Kentucky have achieved so unusual an event as the election of a Republican Governor by 14,000 majority. Such facts and figures, combined with the New York result, are not, we should say, at all likely to be forgotten when discussions and calculations regarding next year’s candidates are seriously taken in hand.

THE STEEL CORPORATION'S AID TO THE FINANCIAL WORLD.

This week’s developments add still further to Mr. J. Pierpont Morgan’s splendid record of achievements and furnish one more evidence of his multifarious activities and his genius for dealing effectively with intricate and trying problems in business and financial affairs. No person cognizant of the facts can fail to express admiration for such a man, or omit to join in the tributes of praise that are coming from every side and from every quarter, even from sources where condemnation has been his only reward in the past.

The part which the Steel Corporation has been made to play in the week’s critical situation has been a most important one. From no other source could such a measure of relief have come; from no other source could it have been expected. Mr. Morgan is the genius who created and organized the United States Steel Corporation—the world’s biggest industrial undertaking—and he has, the present week, in co-operation with the eminent financial men who have acted with him, put it to a use in relieving a

strain in the financial world which even he could not have dreamed of as among the possibilities when he endowed the Steel Corporation with the breath of life.

The situation was simply this: the stock of the Tennessee Coal, Iron & Railroad Company, an iron, coal and steel property extending through Alabama, Tennessee and Georgia, was being carried in loans by banks and trust companies. The Trust Company of America, according to President Thorne, does not appear to have held a very large amount, Mr. Thorne saying that the company had only \$640,000 out on the stock. But other financial institutions also had loans for larger or smaller amounts, secured by some of the stock as collateral. Report has it that the aggregate advances in this way were fully \$10,000,000. We have no knowledge on the point, but we suspect that if the truth were known the aggregate might be found to reach double the sum named, a conclusion apparently justified by the fact that about \$25,000,000 of the stock had up to yesterday been deposited for exchange into bonds of the Steel Corporation under the terms of its offer explained below.

These loans under ordinary circumstances would not have been a very heavy burden for our banks and trust companies to carry, especially considering the nature and character of the property which the stock represents. In times like the present, however, when depositors are seized by a fanatic desire to get possession of their money, an asset of this kind, notwithstanding its merit, possesses little availability. What is wanted, what alone is of any use at such a critical period, is a class of securities or of assets that can be readily and quickly converted into cash if the need arises. It is plain that the stock of the Tennessee Coal & Iron Company, with only a limited market at best, did not meet this requirement. It is equally plain that a bond of the Steel Corporation possesses ready negotiability, more particularly a bond which forms part of a large issue—dealings in which are daily taking place on our Stock Exchange.

This is just what has been done. That is, sinking fund 5 per cent bonds of the Steel Corporation are to be given in exchange for Tennessee Coal & Iron stock on the basis of 84 for the bonds in exchange for stock at 100—in other words, \$11,904 of Steel bonds will be the equivalent of 100 shares (\$10,000) of stock. The relief furnished by this transaction was instant and far-reaching. Institutions whose solvency might at any moment have become impaired through the continued possession of Coal & Iron stock among their assets, have been reinstated through the conversion of the stock into bonds of the Steel Corporation. Accordingly, now their standing cannot be open to question or the object of suspicion.

Included in the bonds which the Steel Corporation will use for this purpose are \$30,000,000 which it has had in its possession for many years. The latter are part of \$50,000,000 which were originally created to provide the company with cash. Through the wise and conservative policy pursued in the conduct of the company’s affairs, these bonds were kept unsold in the treasury, leaving them available for use in an exceptional emergency. Instead of getting cash in that way, the company has been accumulating cash out of surplus earnings, thus removing the necessity of raising that amount of funds through the

issue of new capital obligations. Indeed the company could have paid cash for the Tennessee stock if that had been considered a desirable course. Chairman E. H. Gary, in his statement to the board of directors of the company last week, reported that the Steel Corporation on October 1 had no less than \$75,973,000 cash in bank. We may suppose, however, that the Steel Corporation directors reasoned that the drawing out of \$30,000,000 of this cash would mean the calling by the banks in which the money was deposited of a corresponding amount of loans, an operation which at this juncture could not but have proved highly disturbing if not actually destructive. Besides, the Steel Corporation would have been left just that much poorer in cash. So it was resolved to use the \$30,000,000 treasury bonds instead, accomplishing the same end.

One question came up in connection with the transaction. Would the acquisition of the smaller iron and steel property by the larger be considered in conflict with the Sherman Anti-Trust Law? Mr. Gary and H. C. Frick went to Washington to see the President and find out. Evidently they succeeded in convincing Mr. Roosevelt that neither in spirit nor in fact would the union of the two properties under a common control mean the establishment of a combination in violation of the Sherman Law; otherwise, of course, the transaction would not have been carried through. The Tennessee Company and the Steel Corporation do not cater to a common market, speaking of their products as a whole. The iron and steel plants of the former company have their own distinct territory and so have each of the numerous plants of the Steel Corporation. It is obvious that iron and steel products, by reason of their bulky nature, cannot be carried long distances to market with profit. For this reason it was hardly possible for the Steel Corporation to have entered the territory of the Tennessee Company as a competitor, nor for the latter to have entered any of the numerous districts in the Middle and Middle Western States served by the Steel Corporation. As our readers are aware, the Steel Corporation is erecting an enormous steel plant at Gary, Indiana, to serve the Chicago district, and there is no difference in principle between such a step and the acquisition of an already existing establishment to supply another district—the South.

While thus relieving financial stress, the Steel Corporation would also appear to be getting a property valuable in itself. Every one certainly must hope that a good bargain has been made for it. And that appears to be precisely what has been done. In the report of the Tennessee Company for the calendar year year 1906 the statement was made by the Executive Committee that the knowledge which that committee had acquired as to the tonnage and the character of the iron ore, coal and limestone owned in fee simple by the Tennessee Company had satisfied that committee that in wealth of raw material required for the manufacture of iron and steel the Tennessee Company ranks as second only to one other in the world (the Steel Corporation) and is far in advance of any other iron or steel producer in cost of assembling its raw materials for manufacture. The mineral reserves of coal and iron contained in the company's lands, as computed by competent authorities are estimated at no less than 700,000,000 tons of iron ore and 2,000,000,000 tons of coal.

THE RAILROAD PROBLEM AND ITS DIFFICULTIES.

The address which Mr. Robert Mather of the Rock Island System delivered at Chicago last month before the Chicago Association of Commerce has been reprinted in pamphlet form. It is well worth re-printing. It is one of the very best discussions of the subject which has recently appeared and forms an important contribution to the literature of the day. We would not go as far as does Mr. Mather in urging further extension of Federal control over the railroads—in fact, we are distinctly opposed to that idea—and we should not be inclined to lay quite so much stress upon what he calls the “misdeeds of the railroads” in bringing about the present discredit of railroad securities, but he has been very successful in setting out the conditions under which railroad building and railroad progress and development have been carried on in the past, and in an equally unerring way indicates that the same conditions must govern in the future if there is to be further progress and expansion. The knowledge and experience regarding railroad affairs possessed by Mr. Mather appear in every paragraph in the report.

How many persons recall how the railroads had their inception? Mr. Mather sets out the facts. Upon the invention of the steam engine, the industrial world faced a difficult situation. The iron highways which the steam engine introduced were expensive to construct. States were poor, their revenues insignificant and their credit correspondingly bad. Many shrank entirely from the risk that the new task offered; others undertook the work and early became involved in debt, in loss and in shame. In this predicament private enterprise was given the opportunity to undertake the duty which the States themselves were unable to perform. To make it an inducement for private enterprise to embark upon undertakings too vast and perilous for the State itself, very naturally it was necessary to hold out the hope of a far greater reward than a mere interest return on the investment. While it was stipulated that the carrier should charge only a reasonable rate for the service of transportation, it was clearly contemplated by both parties that great values beyond the actual cost of building and equipping the lines might flow from the successful carrying out of the scheme. That hope was capitalized by the issuance of shares of stock beyond the face amount of the cash expenditure. If the plan succeeded, the hope was realized, either in the sale of the shares or in the payment of dividends upon them. If the plan failed, as it often did, the hope was dashed, and the certificates that represented it became worthless paper. Suppose now, says Mr. Mather, that the States in making their bargain with private capital for the building and operation of these public highways had said to the proposed builders:

“You will not be permitted to issue bonds and stock in face amount greater than your actual expenditures;

“You will never be permitted to make more out of this project than 4% per annum upon the money actually invested;

“You will, however, be taxed upon the actual value of your property, as ascertained from time to time, and, if your securities find favor in the market and reflect greater than actual values, taxes will be levied upon that basis;

"The State will prescribe the methods of keeping your accounts and will examine them at its will;

"The State will determine the number of trains you shall run and designate the stations at which they shall stop;

"The State will prescribe the number of men you shall employ in operating your trains, and will fix their hours of labor and the conditions of their employment;

"The State will establish rates of fare and of toll from time to time at its arbitrary discretion, without consideration of their reasonableness;

"If any other method of regulating you occurs to the State hereafter, they will be adopted;

"You will accept without objection all regulations now or hereafter imposed by the State, and if you appeal for the protection of the Federal Constitution to the Federal Courts, the State will revoke your charter."

Mr. Mather is not exaggerating a bit when he asserts that all this and more the States have said to the railroads in recent or in threatened legislation. Nor can any one gainsay the statement that, had the States been as frank and specific when bargaining with the corporations that were planning to build these public highways, there would have been presented a beautiful exemplification of the principles of the square deal; but it is doubtful if the railroads would have been built. After completing its compact with the State, the railroad corporation began the construction of its line. With rare exceptions it spent its money, not on the faith of things that were, but in the hope of things to be. United States railroads were not built, like those of Europe, from market to market, through industrial communities long established, with tonnage awaiting them at every stage from starting point to terminus; but into the comparatively unsettled and often untracked lands of the future. Their cities were largely unfounded, their factories unbuilt, their mines unopened and their farms unpeopled. Mr. Mather is stating the literal truth when he says: "Their revenues were not in sight, except to the eye of faith and courage."

The roads built their lines to suit their situation. They chose the easiest path through the territory they were to serve. Grades and curvature conformed largely to the contour of the country. Highways were crossed at grade and streams on wooden trestles. Light steel was laid in a single track and ballast dreamed of but forgotten. Only such terminal facilities were acquired as were needed for the traffic immediately in sight. Some light engines and a minimum of cars of small capacity were acquired and the railroad was "completed"—and put in operation. The cost, of course, had exceeded the estimates and a floating debt stood between the stockholder and his dream of dividends. Hardly, too, had the operation of the railroad started before it was realized that "the completed" line was barely begun. As the lands were settled and the cities grew and the mines and mills began to turn out their product, it was found that the single track with its light rails, its heavy grades and curves and its inadequate terminals and equipment could not move the traffic it was built to serve. The task of enlargement, improvement and re-building was begun.

But the railroads could not re-build and enlarge their facilities as fast as the traffic grew. Figures are given to show that in the decade from 1896 to 1906 the total length of track of all kinds in the

United States increased 32.8%, the capitalization only 26.2%; but the tonnage expanded over 125%. What followed is set out in the words herewith:

Then the railroads confronted a crisis. Unable to handle the traffic that multiplied three and four times as fast as their facilities grew, they turned to further plans for enlarging their capacity only to find that, in the height of their prosperity and in the stress of the greatest demands upon them, their securities could no longer be sold and money for their improvements was not available. Then, instead of moving with greater speed to provide the tracks and terminals and cars and engines for lack of which less than a year ago grain lay rotting in the fields and communities suffered for want of coal, they slackened perforce their already too slow pace. And to-day, condemned by public opinion, by reports of commissions and by their own consciousness as inadequate to their task, causing daily loss to commerce by the insufficiency of their facilities and equipment, the railroads are impotent to relieve the situation.

As Mr. Mather urges, the situation here described is a national calamity. Its force is felt not only in the falling prices on the Stock Exchange, but in the falling tide of commercial activity, in the lowered price of the commercial metals and the slackened demand for human labor. Mr. Mather is also correct when he says there is not a man, from President to the least of the laborers in this great industrial organization called the nation, who is not directly and personally interested in discovering the causes for the inability of the railroads to raise funds for their needs, and in doing his utmost to remove them. This is declared to be the railroad problem—the national problem.

Mr. Mather ascribes as first among the causes that have made their securities unsalable the misdeeds of the railroads themselves. That conclusion, however, we are unable to accept. We have had a more or less intimate acquaintance with railroad affairs for many years, and in our estimation these "misdeeds" are found largely in the flaring headlines of the sensational newspapers. Matters wholly innocent in themselves are so distorted and twisted as to give them an appearance of wrongdoing or criminality. This is particularly true if we exclude from the view, as does Mr. Mather, the granting of rebates or secret preferences to favored shippers. Mr. Mather shows very clearly that up to the time of the enactment of the Interstate Commerce Law in 1887, the giving of rebates was not unlawful. The railroads were at perfect liberty to demand less from one and more from another shipper and carrying free for whom they pleased. Indeed, the only effective weapon of competition the railroads possessed was their rates. It was the rate that moved the traffic. And as it was important, both to the shipper who sold his tonnage and to the carrier who bought it, that the transaction should not be known to the competitor of either, the secret rebate came into vogue.

With the passage of the Interstate Commerce Act the situation changed. Secret rebates and concessions now became illegal. However, as the prohibition carried no penalties for the shipper who should receive a rebate, the shippers' clamors for secret rates and the carriers' fears of the loss of their tonnage to their competitors overcame the dread of conviction and the law was regularly and notoriously violated. But if culpability attaches to the railroads for such a situation, were not the shippers equally culpable with the

railroads? The Elkins Act of 1903 for the first time made the receiver of a rebate equally liable to punishment with the giver. This, it seems to us, is the correct view concerning violation of the law through rebates, and, as Mr. Mather brings out the facts in that regard so forcibly, the other so-called "misdeeds" (which sink into trifling insignificance alongside the paramount importance held by rebates) may be dismissed without special consideration.

What Mr. Mather places second in the list of causes of the want of confidence in railroad securities we should place first, namely the uncertainty as to the kind and extent of governmental supervision and regulation to which the railroads are yet to be subjected. He thinks it would benefit little to debate the causes that have produced the wave of animosity toward corporate interests that last winter carried the movement of restrictive legislation to high-water mark. He argues that there must be some way to bring home to the intelligence of the American people a realization of the truth that no man who has property to conserve or labor to sell can profit in the end by unjust or unwise treatment of the great instrument of transportation. He also urges with much force that it would tend greatly to wisdom and justice, and even to moderation in the treatment of the subject, if the people realized that the railroads would willingly submit to a plan of regulation that was wise and just.

He has no panacea to offer. He thinks there should be no objection to such Federal supervision of the railroads as the National Government now exercises over the national banks. This, it will be recalled, is President Roosevelt's favorite plan, and yet Mr. Mather, while arguing in favor of the proposition and contending that it would be a source of strength and of improved credit to the railroads to have it known that the Government inspected their accounts and made sure of the existence and value of their assets, furnishes very convincing proof that such inspection would be no protection at all in the following words:

"It seems that the Government itself is not quite sure of these carefully regulated institutions (the banks), for while it holds them out to the people as a safe place in which to deposit their money without security, the Government requires good collateral against its own deposits in the banks. Nor am I informed that, as a result of long-continued supervision by Federal authority, there is greater righteousness among the banks and bankers than pervades the railroad business. We read from time to time of bank defalcations and embezzlements. Over \$5,000,000 of the people's money was so stolen in the first six months of the calendar year. And the wasting of the assets of the bank and the money of its depositors in private speculation by its officers is not unknown to the history of banking. It is true that these crimes are quite generally punished, and it may well be that the fact that there are more bank presidents than railroad presidents in jail may not have the same significance that it now seems to have, after the railroads shall have been for so long a time under similar governmental control. But we should not delude ourselves with the belief that righteousness will altogether prevail in the railroad world when its operations come under such supervision as the national banks enjoy."

There can be no doubt that Government inspection of the accounts of the railroads might easily come to be harmful rather than beneficial. It might tend to relax the vigilance of the owners, the stockholders, upon whom the burden and responsibility should properly rest. It would operate to give a false sense of

security. The shareholders would rely entirely upon the Government, and we may be sure directors would in large measure be inclined the same way. Every one attaches supernatural functions to Government and we are all of us prone to think that Government is infallible and cannot make mistakes. And yet, Government inspection of the accounts could not in the case of the railroads any more than in the case of the banks insure good management or guarantee solvency or prevent mistakes of judgment or policy involving serious losses. Inspection of the accounts is certainly a good thing and there is much to be said in favor of an independent audit, but we feel sure that such results could be best obtained by letting the shareholders attend to the matter and hire expert accountants for the work.

Much the same remark may be made with reference to the suggestion that "it would be possible to convince the people that a wise and just regulation of the subject is only possible under a single and centralized authority." Mr. Mather certainly does demonstrate that the acts of single States often extend in their influence far beyond the domains of the State, rate reductions, for instance, in one State pulling down rates in a whole tier of States or geographical division, so that in effect State legislation not infrequently becomes inter-State in character. But there is in that no sufficient reason for further centralization or for clothing the Federal Government with any powers and functions not already inherent in it.

The source of trouble is in the example set by the authorities at Washington. The States have simply followed in the footsteps of their Federal prototype. Let the Federal Government once stop in its ceaseless and pernicious activity and the States will stop too. The developments of the last two weeks have done much to open the eyes of the controlling spirit at Washington to the folly of the present course, and the aftermath in suffering, want, idleness and privation, we may be sure, will do still more to bring the matter home to all of the people in all of the States. It would clearly be a mistake at such a time to embark upon further restrictive and regulative legislation. As we urged two weeks ago, there is already too much legislation. Any more legislation, any more agitation, any more stirring up of things, could only tend to further unsettlement. What the country needs now most of all is quiet and rest, and time for recuperation.

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

—The public sales of bank stocks this week aggregate 187 shares, of which 104 shares were sold at the Stock Exchange and 83 shares at auction. There were no transactions in trust company stocks.

| Shares. | BANKS—New York. | Low. | High. | Close. | Last previous sale. |
|---------|------------------------|------|-------|--------|---------------------|
| 260 | Commerce, Nat. Bank of | 130 | 131 | 130 | Oct. 1907—167 |
| 23 | Fidelity Bank | 160½ | 160¾ | 160¾ | Oct. 1907—160 |
| 254 | Fourth National Bank | 180 | 190 | 190 | Oct. 1907—185 |
| 50 | Nassau Bank | 200 | 200 | 200 | Aug. 1906—198¾ |

^x Sold at the Stock Exchange. ^a Of this amount, 44 shares were sold at the Stock Exchange.

—A New York Stock Exchange membership was transferred this week for \$60,000. The last previous sale was at \$65,000. A little over a year ago, that is, in August 1906, the price paid was \$95,000.

—Local financial matters continued to give much concern early in the week, but the situation appears now to have been definitely cleared up. The papers Monday morning contained the announcement that a series of conferences of banking interests had been held on Sunday, both at the home of J. Pierpont Morgan and at the Hotel Waldorf-Astoria, these

conferences having lasted from 5p. m. Sunday until 5 a. m. Monday. The object of the conferences was to devise a comprehensive scheme for the relief of the Trust Company of America and the Lincoln Trust Company, on which there had been continuous runs for about ten days. The plan decided upon provided for co-operation upon the part of the trust companies as a body in support of the beleaguered institutions and for giving vitality to the collateral back of some large loans held by financial institutions in this city—in other words, to give United States Steel Corporation bonds in exchange for Tennessee Coal & Iron stock. The question immediately arose, would the absorption of the latter company be deemed an infringement of the Sherman Anti-Trust law. H. C. Frick and Chairman E. H. Gary of the United States Steel Corporation on Monday went to Washington to ascertain the views of President Roosevelt. The result apparently was satisfactory. Some further important developments marked the course of Monday. The Sunday papers had contained the disturbing announcement that the President had been urged to call Congress in extra session (though the time for the regular session was only four weeks off), not only to enact financial legislation, but to provide for Federal control of corporations in accordance with the President's previous suggestions. But Monday morning, to the relief of the whole community, it was announced that the proposal to call an extra session had already, the previous Friday, been emphatically rejected. The influence of Saturday's very poor bank statement also began to wear off as news came of further engagements of gold for import. The fact that currency was commanding a premium of 2@4% facilitated these gold engagements, even when exchange rates did not favor the movement. Owing to the extraordinary drain of gold for the United States—Portland, Ore., Chicago, Pittsburgh and other interior points joining in the movement—the Bank of England rate of discount was on Monday raised from 5½ to 6%, and on Thursday there was a further advance to 7%.

The intervention of Tuesday (Election Day) as a legal holiday gave opportunity for additional deliberation, and after further extensive conferences with Mr. Morgan in the afternoon and evening of that day, the plans for the relief of the two local trust companies were definitely matured and promptly put into execution Wednesday. The details appear further below. The only unfavorable event of moment on that day was the failure of the Arnold Print Works of North Adams, Mass. On Thursday the cable brought the news of the advance in the Bank of England rate to 7%, a figure not previously reached since our panic of 1873, when, however, the English Bank rate finally touched 9%. The Bank of France on Thursday also advanced its discount rate from 3½ to 4%, and on the same day the National Bank of Belgium increased from 5½ to 6% and its rate on drafts to 6½%. On Friday the Imperial Bank of Germany raised its rate from 6½ to 7½%.

Secretary Cortelyou, who had come from Washington for the purpose of voting, availed of the opportunity to confer with the banking interests on Tuesday, and prior to his departure took occasion to state that: "I am helping out the situation in St. Paul and Minneapolis, in connection with the grain interests, and also in St. Louis, New Orleans and other sections. In ordinary times, collectors of internal revenue have accepted certified checks for revenue stamps. They are required by law to take only lawful money, and, of course, must keep within the law. I have instructed them to take no ill-judged action."

As noted above, the weekly bank statement issued last Saturday was very poor. The Clearing House authorities gave out only the totals, instead of the customary itemized figures for the separate banks, and this course was followed by the Boston and Philadelphia clearing houses. The New York statement, which is usually issued at 11:30, was not made public until after the close of the stock market on Saturday, because of the fear, as alleged, of its effect on the Exchange. The largest deficit ever reported by the banks was shown, the amount of the deficit being \$38,838,825. The previous record was on Aug. 12 1893, when a deficit of \$16,645,300 was reported. The loss in cash holdings for the week reached no less than \$30,601,800. Loans increased \$60,741,600.

The demand for currency on Saturday last created an ad-

vance in the currency rates, and from 3 to 3½% premium was paid for large amounts. On Monday the premium ranged from 1 to 4%, but on Wednesday, following the announcement of the placing of the affairs of the Trust Company of America and the Lincoln Trust Company in the hands of a committee, and with the first arrival of the gold coming from abroad there was a decline in currency premiums, the rates early in the day being from 2½ to 3½%, rising later to 3¾, but again settling down to 3%. On Thursday the premium ranged from 2 to 3¾%, closing at about 3%. Yesterday (Friday) from 1½ to 3% premium was paid.

The banks throughout the country have responded quite freely to the request to increase their circulation, and a very extensive amount of new bank notes has been taken out during the past week.

The Pittsburgh Stock Exchange has continued to remain closed this week, having thus suspended operations for more than two weeks, or since Oct. 23. Governor Chamberlain of Oregon, who declared a five-days holiday from Oct. 29 to Nov. 2, inclusive, issued a proclamation designating Monday, the 4th inst., as a legal holiday, and announced his intention of declaring each succeeding day a holiday until after the present stringency. The Portland "Oregonian," however, stated on the 30th ult. that the banks would open on that day (the 30th) on a clearing house basis. The Duluth Board of Trade, which suspended on Monday, the 28th ult., resumed trading on Monday the 4th inst.

—At Sunday's conferences with regard to the trust companies there were in attendance besides J. P. Morgan and the directorates of the two companies concerned (the Trust Company of America and the Lincoln Trust Company), George F. Baker, President of the First National Bank and a member of the Finance Committee of the United States Steel Corporation; Charles Steele and George W. Perkins, of the firm of J. P. Morgan & Co., Mr. Perkins also being a member of the Finance Committee of the Steel Corporation; Henry C. Frick, member of, and Elbert H. Gary, Chairman, of the Finance Committee of the Steel Corporation; Richard Trimble, Secretary of the Steel Corporation; Paul Morton, President of the Equitable Life Assurance Society; James Stillman, President of the National City Bank; and Grant B. Schley, of the Stock Exchange firm of Moore & Schley. At these conferences, it was learned on Monday, arrangements had been made to place a certain amount at the disposal of the Trust Company of America, and to extend further assistance, provided the directors were willing to accede to certain conditions. Similarly, it was decided to assist the Lincoln Trust Company upon certain terms. There appears to have been hesitancy, however, in both cases about accepting the conditions imposed and no final determination, therefore, was reached until later. The entire board of the Lincoln Trust, it was announced, had on Sunday night voluntarily placed their resignations at the disposal of the Committee of Five of the Trust Companies, to be dealt with as might be thought best. It was stated, however, that no changes in the directorate were to be expected.

It developed that one of the measures of relief contemplated was the taking over by the United States Steel Corporation of control of the Tennessee Coal, Iron & Railroad Company. The reason for this action was that some of the stock of that company was held by the Trust Company of America as collateral for a loan and that other financial institutions also held stock of that company as collateral, the total amount so held being reported as about \$10,000,000. The details of this arrangement will be found in our Investment News Department on another page. Stated in brief, the Steel Corporation, in exchange for the stock of the Coal & Iron Company gives its sinking fund 5% bonds. The advantage of the step to the financial institutions concerned is that an easily negotiable security is substituted for a stock not readily marketable under present conditions.

A statement concerning the holdings of Tennessee Coal & Iron stock by the Trust Company of America was issued on Tuesday by Oakleigh Thorne, President of the trust company, who said:

The Trust Company of America does not own a single share of Tennessee Coal & Iron stock. The Trust Company of America has outstanding loans to responsible parties with Tennessee Coal & Iron stock as collateral to the sum of \$620,000, which loans are amply margined.

The various banking interests were in session the greater part of the day on Tuesday, and the evening conference at-

the home of Mr. Morgan brought forth the announcement early Wednesday morning that it had been arranged that a majority of the stock of the Trust Company of America and the Lincoln Trust would be placed under the control of a committee, the formal announcement in the matter being as follows:

The Committee of Trust Companies of New York City has had the assets of the Trust Company of America and the Lincoln Trust Company examined by experts, who report that in their judgment on the present basis of values the assets of each company are sufficient to pay its depositors in full.

It has been arranged that a majority of the stock of each company shall be placed under the control of a committee composed of Mr. King, President of the Union Trust Company; Mr. Sheldon, President of the United States Trust Company; Mr. Marston, President of the Farmers' Loan & Trust Company; Mr. Waterbury, President of the Manhattan Trust Company; Mr. Castles, President of the Guaranty Trust Company, and Mr. Wallace, President of the Central Trust Company, who will act in an advisory capacity and the necessary financial arrangements have been made to enable both companies to proceed with their business.

EDWARD KING, Chairman Committee of Trustees.

During Wednesday, when, as a result of the above arrangement, money was paid out to the depositors of the two institutions much more rapidly than theretofore, President Thorne of the Trust Company of America caused to be issued a statement dealing with the troubles which his company had undergone in the past few weeks, and in which he noted that more than \$34,000,000 had been withdrawn by the depositors. This statement we give herewith:

I think the time has come now to take the depositors, the stockholders and the public into our confidence. I have felt all along that I was a trustee, primarily, for the depositors and next for the stockholders, and all of my actions from the moment that I entered into official relations with the Trust Company of America have been guided by a desire to meet fairly and honestly the duties of this trusteeship.

Months ago I was warned, as indeed we all were, that there was danger of a period of financial stress coming upon us, and we set about putting our house in order. We promptly reduced our loans and increased our cash means to a point where we had a reserve largely in excess of the legal requirement when the crisis came; indeed, we had so much money on hand that wise and conservative bankers advised me to put some of our money and demand loans into time loans.

When the storm broke, to my utter amazement its chief force was directed against the Trust Company of America. It is idle now to discuss the reason why. The fact remains that public attention was riveted upon this institution by newspaper publications and the run developed into a persistent and steadfast demand.

This run is unprecedented in the history of banking. On a few days our receipts were in excess of our payments, but altogether we have paid out since it began more than \$34,000,000.

Throughout the whole period of stress I have courted the closest examination into our affairs, and last Saturday night at my instance the banking interests who had been so helpful in the emergency appointed a committee of experts to go through our assets. These experts had no interest in the matter whatever other than to make a fair and honest examination and report to the gentlemen who had selected them.

They found, after working all night Saturday and half the day on Sunday, that we had enough, even at the present low market prices, to pay every dollar of our deposits and to leave our capital intact and a substantial surplus.

I think in the end it will be profitable to the Trust Company of America that this fierce light should have been upon it and should have disclosed the character of its securities. There have been all sorts of wild rumors afloat, but it is now definitely known that no officer or director of the bank has been improperly using its funds for his own purpose; no officer or director has had a loan here in excess of the legal limits, and the President of the institution has no loan whatever. Nor has any company with which the President was associated had any loans. It is now disclosed that, measured by any standard of good banking, at the commencement of this run our assets were clean, our reserves adequate, and I am unable to see at any point that the management was in any way a fair subject for criticism. To have paid out in times like these, under such general stress, the enormous amount that we have paid must be proof conclusive to any banker of the prudence that has been observed in the conduct of the business. I have no apologies to make; the figures speak for themselves.

It has been suggested that for some days we were unnecessarily slow in the payment of depositors. In answer it should be stated that we have found each day upon examination of the checks presented that 25% or 30% of them were not good. People have drawn a number of checks against their balances and put them in the hands of the men in the line. Many of these men had each a large number of checks in their possession.

It was obviously necessary to examine each check as presented, to determine whether the balance had already been drawn out, and this naturally greatly delayed our work. There has not been a day on which we have paid less than 300 or 400 checks.

I should be untrue to myself if I did not make acknowledgement of the splendid help we received at the hands of our fellow bankers in New York. There has been a great deal of unnecessary misapprehension on the part of the public concerning this matter. No officer or director has been asked to resign, and there has been no absorption of this company by any other. A number of gentlemen of very high character and undoubted responsibility have entered into an agreement by which a majority of our stock is to be deposited with them as voting trustees, and they are to act as an advisory committee in cooperation with our board of directors.

On Thursday both the Trust Company of America and the Lincoln Trust Company promptly met the demands of their depositors, and yesterday the runs on both institutions, it was thought, had practically ended.

—In addition to the cities mentioned last week as having decided to issue clearing-house certificates, the plan has also been adopted by Atlanta, Augusta, Ga., Nashville, Los Angeles, Portland, Ore., and Seattle.

The Atlanta Clearing House Association took action in the matter on Oct. 30, authorizing the issuance of certificates to the amount of \$2,000,000, and adopting the following resolution:

In view of the action taken by the New York Clearing House, and subsequently adopted by Chicago, St. Louis, Philadelphia, Cincinnati, New Orleans, Nashville, Birmingham, Baltimore, Louisville, Memphis, Montgomery, Mobile, and many other principal cities throughout the country, restricting the shipment of currency, and the restriction of other business to its proper channel, the Clearing House:

Therefore, be it resolved by the Atlanta Clearing House Association:

1. That until further notice collections and bank balances be settled in exchange of Clearing House certificates.
2. That checks drawn on the members of this association be paid through the Atlanta Clearing House, and correspondents and customers be requested to so stamp their checks.
3. That payments against all accounts, including certificates of deposit be limited to \$50 in one day, or \$100 in one week (Monday to Saturday).
4. That exception shall be made to the above in case of pay-rolls, which shall be paid as follows: All denominations of \$5 and over in Clearing

House certificates, and all denominations of under \$5 to be paid in cash as desired.

Be it further Resolved, That the Manager of the Atlanta Clearing House Association be instructed to give notice to the correspondents of the Atlanta Clearing House banks that the above resolution is in effect on and after this date and until further notice.

ATLANTA CLEARING HOUSE ASSOCIATION.

The Augusta (Ga.) Clearing House Association has also taken steps towards issuing Clearing-House certificates. It is believed that certificates to the amount of \$1,000,000 will be all that is needed, and it has therefore been decided to limit the issue to that amount. The Clearing-House announced the adoption of the plan in the following statement:

In view of the action taken by the New York Clearing House and subsequently adopted by Chicago, St. Louis, Philadelphia, Cincinnati, New Orleans, Nashville, Birmingham, Baltimore, Louisville, Memphis, Montgomery, Mobile, Atlanta, and many other principal cities throughout the country, restricting the shipment of currency, and the restriction of other business to its proper channel, the Clearing House:

Therefore, Be It Resolved, by the Augusta Clearing-House Association:

1. That until further notice collections and bank balances be settled in exchange for Clearing-House certificates.
2. That checks drawn on the members of this Association be paid through the Augusta Clearing House, and correspondents and customers be requested to so stamp their checks.
3. That payments against all accounts, including certificates of deposit, be limited to \$50 in one day, or \$100 in one week (Monday to Saturday).
4. That exception shall be made to the above in case of pay-rolls, which shall be paid as follows: All denominations of \$5 and over in Clearing-House certificates and all denominations of under \$5 to be paid in cash, as desired.

Be It Further Resolved, That the Manager of the Augusta Clearing House Association be instructed to give notice to the correspondents of the Augusta Clearing House banks that the above resolution is in effect on and after November 5th and until further notice.

—The issuance of Clearing-House certificates in Savannah was decided upon by the Clearing-House Association on the 5th inst. The Association has authorized the issuance of certificates equal to 30% of the combined capital, surplus and undivided profits of the ten banks in the Association, and each bank is to deposit with the Clearing House securities valued at 50% in excess of the amount of certificates issued to it.

The Los Angeles Clearing House Association decided upon the issuance of Clearing House certificates on the 30th ult., and through its President, J. A. Graves, made the following statement concerning its action:

Los Angeles has taken the same action through its Clearing House association as has already been taken throughout the Eastern cities and San Francisco. While there are no clouds in the financial sky of Los Angeles the moment the Los Angeles banks were informed by their San Francisco and Eastern correspondents that they would not ship them any part of their deposits in money, and would honor drafts when stamped "payable through the Clearing House," it became necessary for them to take the same action for their protection.

As soon as the community understands the situation, we think it will heartily co-operate with the banks and that no financial disturbance will occur from this action.

I cannot put the course to be pursued by the general public more clearly than it has been put by the San Francisco Clearing House through its President, Homer S. King, as the same appears in our morning papers, substituting Los Angeles for San Francisco. I quote from the report as follows:

"Checks received by members of the community in regular course of business should be deposited as usual, each in his own bank, and they will be redeemed through the Clearing House just as they always were, except that the Clearing House balances between banks will be settled by certificates instead of gold.

"Checks when presented over the counter for collection will be certified 'Payable through the Los Angeles Clearing House,' and then may be regularly used for all payments. Such checks will be freely accepted on deposit at the counters of the other banks or in payment of amounts due the latter. They will also answer for payment of bills, and, in short, pass current as money. Such checks, under ordinary circumstances, are preferred to money.

"This is the first time that the Los Angeles Clearing House has felt it necessary to pursue such action, although it has been taken several times heretofore by banks in New York, Chicago, and other important cities."

The Los Angeles Clearing House Committee, at a meeting on the 7th inst., also decided to issue scrip (in denominations of \$1, \$2, \$5, \$10 and \$20) to avoid trouble locally.

The Portland, Oregon, Clearing House Association adopted its resolutions on Oct. 28. These resolutions were as follows:

Whereas, The banks of Portland have received telegraphic advices that all the principal clearing house associations in the United States have decided to refuse to ship coin or currency against the deposit balances of their correspondents; therefore,

Be it Resolved: First—That the banks of the Clearing House Association of Portland decline to ship coin or currency to their out-of-town correspondents.

Second—That all checks, certificates of deposit or drafts of customers and of out-of-town correspondents be paid only through the Clearing House and in Clearing House funds.

Third—That all items on out-of-town banks be taken only for collection, subject to payment in legal tender.

Fourth—That the savings banks of the city of Portland be instructed to demand notice of withdrawal of funds.

Fifth—That this action be and remain in force so long as the leading cities of the United States maintain a similar policy.

The following resolution was also adopted:

For the purpose of enabling the banks, members of the Portland Clearing House, to afford proper assistance to the mercantile community, and also to facilitate the inter-bank settlements resulting from their daily exchanges, be it

Resolved, That any bank in the Clearing-House may at its option deposit with the Loan Committee of the Clearing House an amount of bills receivable, bonds or other securities, to be approved by said committee, who shall be authorized to issue thereon to said depositing bank certificates of deposit, bearing interest at 7% per annum, in denominations of \$5,000, to an amount equal to 75% of such deposits. These certificates may be used in the settlement of balances at the Clearing House for a period of 30 days from the date thereof, and they shall be received by creditor banks during that period, daily, in the same proportion as they bear to the aggregate amount of the debtor balances paid at the Clearing House. The interest which may accrue upon these certificates shall at the expiration of 30 days be apportioned among the banks which shall have held them during the time.

The securities deposited with said committee as above named shall be held by them in trust as a special deposit, pledged for the redemption of the certificates issued thereupon.

The committee shall be authorized to exchange any portion of said securities for an equal amount of others, to be approved by them at the request of the depositing bank, and shall have power to demand additional security, either by an exchange or an increased amount, at their discretion.

¶ The issue of certificates, the papers state, is not to exceed \$1,000,000.

The Hartford Clearing House recommended to the members of the association that they certify and stamp checks presented for payment as "accepted payable through" the Clearing House; and also the use of special forms of checks, in denominations of \$20, \$10, \$5, \$2 and \$1 by local manufacturers. These recommendations are embodied in the following resolutions:

The Hartford Clearing House Association.
Hartford, Conn., Nov. 4 1907.

At a special meeting of the Hartford Clearing House Association held to-day, all the members being represented, the following resolutions were passed unanimously:

Whereas, Checks, notes and other items payable at banks of this association are by custom and practice payable through the Clearing House; and Whereas, There is now an unusual scarcity of currency, therefore, be it Resolved, That the Hartford Clearing House Association recommends to the various banks, members of the Association, that they certify and stamp checks presented to them for payment as follows: "Accepted payable through the Hartford Clearing House"; also, that the banks request their dealers to stamp their checks in a similar manner: "Payable through the Hartford Clearing House."

Voted, That the manufacturing companies of Hartford be and they are hereby recommended to use in making their pay-rolls, checks drawn by themselves on their own banks, made payable to "bearer," and "through the Hartford Clearing House," in denominations of twenty, ten, five, two and one dollars, respectively.

H. W. STEVENS,
R. W. CUTLER,
G. H. BURT,

Committee of the Hartford Clearing House Association.

The Harrisburg (Pa.) financial institutions have adopted precautionary measures in the decision to pay cash only for actual needs, and to issue checks payable through the Clearing House for other requirements.

—At a special meeting on the 1st inst the Boston Stock Exchange adopted resolutions expressing to J. Pierpont Morgan and his associates appreciation of their "timely, disinterested, courageous and wise action" during the recent crisis. The resolutions, which were presented by Major Henry L. Higginson, of Lee, Higginson & Co., were as follows:

The President and members of the Boston Stock Exchange wish to express their deep and great admiration for the timely, disinterested, courageous and wise action of J. Pierpont Morgan and his associates during the recent crisis. We owe to them our present improved condition, and we offer to them, as high-minded public citizens, who have preferred the good of others to the good of themselves, our heartiest thanks.

The total amount of certificates issued thus far by the Boston Clearing House is \$7,820,000. The total up to Thursday, October 31, as given in our issue of last week, was \$5,995,000. Since then the amounts issued daily have been: Friday November 1, \$75,000; Nov. 2, \$600,000; Nov. 4, \$550,000; Nov. 5, \$100,000; and Nov. 6, \$500,000. There were no applications for certificates on Thursday, the 7th inst.

—In Memphis, where the savings banks have enforced the sixty-day notice affecting the withdrawal of deposits, the Clearing House has adopted a resolution to the effect that the banks in the Association "will hereafter discontinue crediting all out-of-town items except on New York, and such other cities as they are daily themselves drawing drafts against, and such places as those cities give immediate cash credit for, until such items have been actually collected."

—For the purpose of protecting their interests in the present financial situation, the banks of Austin, Texas, have formed a Clearing House Association, with George W. Littlefield, President; E. P. Wilmot, Vice-President and W. H. Folts, Treasurer. In the following resolution it was decided to limit withdrawals by depositors to \$50.

Resolved, That, realizing the necessity of concerted action by the banks of Austin for the protection of our depositors and the business interest of Travis County, we hereby agree and bind ourselves that from and after this date we will not pay any one depositor more than 10% of his balance, the amount paid out not to exceed \$50 in any case on any one day. This resolution not to apply to accounts of \$5 and under. This resolution to remain in force and effect until rescinded by the banks here to signing.

Signed by: American National Bank, George W. Littlefield, President; Austin National Bank, E. P. Wilmot, President; State National Bank, John H. Robinson, President; Capital Bank & Trust Company, W. H. Richardson, President; Citizens' Bank & Trust Company, William R. Hamby, President.

—The Fort Worth Clearing House Association has also decided to limit cash payments, a notice as follows having been issued in regard to the action.

By order of the Fort Worth Clearing House; In view of the action taken by the clearing houses of Chicago, St. Louis, New York, Kansas City and other large cities in the country, and for the protection of the public and business interests of Fort Worth, it has been deemed advisable by all the banks of this association to cease currency payments, except in small amounts, until the financial situation over the country is quieted.

This has been ordered by the Fort Worth Clearing House, of which the undersigned banks are members, and therefore only checks or certificates of deposit for \$50 or less will be paid in currency in any one day, and not more than \$100 in any one week on any one account. Checks for any amount will be paid through the Clearing House, as heretofore.

This rule is in force by all of the following banks: First National Bank, Fort Worth National Bank, Traders' National Bank, Continental Bank & Trust Company, Wagoner Bank & Trust Company, American National Bank, Farmers' & Mechanics National Bank, State National Bank, Western National Bank, Stock Yards National Bank of North Fort Worth and Exchange National Bank of North Fort Worth.

At the request of leading business houses, the Association has also arranged to issue bank cashiers' checks, payable through the Clearing House, in denominations of \$5, \$10 and \$20.

Other cities not mentioned above which have decided to issue cashiers checks are St. Louis, where the checks are in denominations of \$1, \$5 and \$10; Cincinnati, which has issued \$2, \$5, \$10 and \$20 checks; Denver, where the checks are in sums of \$5, \$10 and \$20.

The Chicago Clearing House Association has perfected arrangements to issue Clearing House checks of small denominations, in case it is found necessary that such issuance is desirable.

Sub-Treasurer Ralston, at San Francisco, it is said, has been authorized to pay all Government checks drawn upon any Sub-Treasury in the United States. Heretofore, only checks drawn upon funds in San Francisco have been paid at that office.

—E. A. Lindsey, President of the Tennessee Bankers' Association and Vice-President of the First National Bank of Nashville, has issued a letter to members of the State organization, suggesting that, "since the banks in the larger cities throughout the United States found it necessary to take steps to safeguard their currency supplies by limiting the amount of actual cash paid over the counter, a similar course should be adopted by all the banks in this State."

—The formation of another committee representing depositors of the Knickerbocker Trust Co. of this city was announced on Thursday. Herbert L. Satterlee, of the law firm of Ward, Hayden & Satterlee, is counsel for the new committee, which is said to represent a larger amount of deposits than any of the other committees. The following statement regarding its organization has been issued by Mr. Satterlee:

Some of the largest depositors of the Knickerbocker Trust Company have combined their interests and appointed a committee to represent them. This committee will consider in a fair and friendly spirit all propositions to rehabilitate the Knickerbocker Trust Company in so far as any plan designed to permit the said company to resume is framed in such a way as to preserve and protect the depositors' rights and be to their advantage.

The committee has arranged that the Farmers Loan & Trust Company, the Union Trust Company and the United States Trust Company shall act jointly as depository of the depositors' account as soon as the plans of the committee have been definitely formulated.

The committee met to-day and effected a temporary organization. In the near future they will add to their numbers and elect permanent officers and announce some headquarters where they may be addressed by letter only. The committee consists of Messrs. Thomas De Witt Cuyler of the Pennsylvania Railroad Company; George B. Post, of George B. Post & Sons, architects; Hinsdill Parsons, Fourth Vice-President of the General Electric Company; W. Butler Duncan Jr., real estate; W. P. Bonbright, of the Central Colorado Power Company; and Herbert L. Satterlee, of Ward, Hayden & Satterlee, as counsel to the committee. None of the gentlemen named are stockholders in the trust company.

The committee of which Samuel Untermyer is Counsel, and which also represents depositors, announces through one of its members that it will be glad to co-operate with the new committee in the endeavor to effect the re-opening of the institution. Supreme Court Justice Clark on Saturday last postponed until November 30 action making permanent the receivership of the company. An understanding was at the same time reached with Justice Clark by Counsel representing the institution whereby it will be possible for depositors having loans with the company to offset their deposits against the loans.

—A petition in bankruptcy was filed yesterday against the New York Stock Exchange firm of Kessler & Co., which assigned October 30. The petitioners are the Cripple Creek Central Ry. Co., which had deposited with the firm \$119,841, and also had approximately \$4,564 of outstanding checks upon which the liability remains to be determined; James F. White & Co. and the Schweizerische Bankverein.

—The New York Stock Exchange firm of Mayer & Co., which assigned October 22, and against which a petition in bankruptcy was filed on the 23d ult., consented to an adjudication in bankruptcy on the 1st inst. Judge Holt has designated William H. Willis referee in bankruptcy.

—Presiding Justice Sweetland of the Supreme Court has appointed Rathbone Gardner and James M. Scott as co-receivers, with Cornelius S. Sweetland, of the Union Trust Company of Providence, R. I. The last named was appointed on October 25, the day of the company's suspension. The temporary receivership has been extended to December 7 when there will be a hearing on the question of the appointment of a permanent receiver.

—The suspension of several small banking institutions ceased on Monday. The Aurora National Bank of Aurora,

Ind., was one of these. It was organized in 1883 and had a capital of \$50,000. Its deposits are said to amount to \$165,000. Frank B. Shutts has been appointed receiver.

—The First National Bank of Leetonia, Ohio, failed to open on Monday, and a notice on its doors stated that its affairs would be liquidated. The bank's capital was reported as \$100,000.

—The closing of the Bankers' Trust Company of Kansas City, Mo., on Oct. 28, is said to have resulted in the suspension of the Coyville State Bank of Coyville, Kan.; the Garland State Bank of Garland, Kan., and the Citizens' State Bank of Mulberry, Kan., each having a capital of \$10,000.

—The reports last week that the First National Bank of Murfreesboro, Tenn., had closed its doors on the 1st inst. because of a run appear to have been unfounded, as the bank was open as usual on that day. The rumors affecting the bank grew out of the temporary embarrassment of W. B. Earthman & Co., some of whose paper is held by the bank. The statement, however, made by Cashier Henry H. Williams to the effect that the bank was all right, and that every depositor was safe, served to reassure the depositors. On the 2nd inst. the three banks of the city—the First National, the Murfreesboro Bank & Trust Company and the Stone River National—adopted Clearing-House rules with respect to the withdrawal of deposits, the maximum withdrawal by any one depositor being fixed at \$25 per week.

—The Globe National Bank of Globe, Ariz., suspended on the 5th inst. The institution has a capital of \$50,000. Its deposits are said to amount to \$300,000.

—The Citizens' State Bank of San Francisco, taking advantage of the holidays declared by the Governor, suspended payment on the 6th inst., although it did not close its doors. It is stated that the directors decided to avail of the holidays because of the fact that the institution, not being a member of the Clearing House, was obliged to settle its balances in gold, and its funds were being rapidly exhausted.

—The Title Guarantee & Trust Co. Savings Bank of Portland, Ore., was placed in the hands of a receiver on the 6th inst., George H. Hill, Vice-President of the institution, having been appointed receiver by Judge Wolverton. The action was the result of a complaint entered by N. Coy, said to be the owner of 592 shares of stock of the institution, which has a capital of \$200,000.

—The Merchants' & Planters' Bank of Lawton, Okla., capital \$25,000, failed to open its doors on the 7th inst. In the bank's statement of September 3 its deposits were reported as \$52,237.

—The Woods National Bank of San Antonio, Texas, owing to steady withdrawals, reducing its reserve below the required limit, suspended payment on the 7th inst. Under the call of August 22, the institution showed a capital of \$200,000 and deposits of \$1,292,256.

—The Nye & Ormsby County Bank of Carson City, Nev., with branches at Goldfield, Reno, Manhattan and Tonopah, which decided to close on Oct. 23, reopened on the 28th, although the holidays declared by the Governor were still in force. The demands of a depositor at its Goldfield branch, however, were such that it again decided to close its doors, and remain shut until the termination of the holidays. The Nevada holidays began on the 23d ult., Governor Sparks at first proclaiming a three days' holiday. On Saturday the 26th ult. seven more legal holidays were proclaimed, but it was stated that these were not compulsory, and that the banks, with one or two exceptions, would open as usual on Monday the 30th ult. The State Bank & Trust Company of Carson City, with its branches, and the Nye & Ormsby County Bank were the exceptions.

—In Oklahoma, where a six-days' holiday, extending from October 28 to November 2, had been proclaimed, the banks resumed business at Guthrie and other points on the 1st inst. The sums that might be withdrawn, however, were limited, the Guthrie institutions restricting cash payments to \$5 in one day and \$15 in one week. The Shawnee banks limited the daily withdrawals to \$5 and the weekly payments to \$10.

—The lately organized Sherman National Bank of this city, which has previously been referred to in these columns, commenced business on Wednesday the 6th inst., in the

quarters formerly used by the Astor National Bank, in the Astor Court, 18-20 West 34th Street. The President of the institution is Edward C. Smith of St. Albans, Vt., ex-Governor of Vermont. William H. Maclay is Vice-President and active manager of the bank, and Charles G. Colyer is Cashier. The directors were mentioned in our issue of October 5. The bank has a capital of \$200,000 and a surplus of \$50,000.

—Arthur Curtis James was this week elected a trustee of the United States Trust Company of this city to succeed his father, the late D. Willis James. John S. Kennedy has been elected a member of the company's executive committee.

—The directors of the Williamsburg Trust Company of Brooklyn Borough (which still remains closed) at a meeting on the 1st inst. elected Marshall S. Driggs, President, to succeed Frank Jenkins, who resigned last week. Mr. Driggs is also President of the Williamsburg City Fire Insurance Company.

—The Massachusetts law permitting savings banks to establish departments for issuing industrial life insurance policies and annuities became operative on the 1st inst. It is stated, however, that the details incidental to the preparation of policies cannot be completed before three months more at least. The People's Savings Bank of Brockton, Mass., of which Ex-Governor William L. Douglas is President, is the only institution which has thus far announced its intention of availing of the provisions of the new law.

—Josiah H. Goddard has been elected President of the South End National Bank of Boston to take the place of the late John A. Pray. Randall G. Morris succeeds Mr. Goddard as Vice-President.

—George H. Corey was lately elected Cashier of the People's National Bank of Roxbury (Boston) to succeed Wilbur F. Beale, who was Acting Cashier and who resigned to become Treasurer of the New Dorchester Trust Company of Dorchester, Mass.

—The proposition to increase the capital of the Colonia Trust Company of Philadelphia from \$250,000 to \$500,000 will be submitted for the approval of the stockholders on December 2.

—Announcement has been made by Receiver John H. Strawn of the Farmers' & Drovers' National Bank of Waynesburg, Pa., to the effect that the institution, which closed its doors on December 12 1906, will not resume business. Repeated efforts to reorganize the bank had been made, and the Comptroller of the Currency has on several occasions extended the time for perfecting arrangements to that end. An assessment of 100 per cent has been levied upon the stockholders. Two indictments against former Cashier J. B. F. Rinehart, it is reported, were returned by the Grand Jury on the 26th ult., on charges alleging misapplication of funds and false entries.

—The stockholders of the Treasury Trust Company of Pittsburgh at a special meeting on the 19th ult. ratified the proposition to liquidate the affairs of the institution, and to distribute the remaining assets among the shareholders. The company, it is said, had already transferred its deposits to the Traders' & Mechanics' Bank of Pittsburgh. A controlling interest in the bank is owned by the Treasury Trust, and reports state that its holding of the shares in the same will likely be divided proportionately among the trust company's stockholders.

—Charles W. Heuveler and John Phelps were on the 31st ult. appointed co-receivers of the Farmers' Trust, Banking & Deposit Company of Baltimore, to act with Elbridge S. Johnson and Beverly W. Wister, who were appointed receivers by consent on October 9. The appointment of the co-receivers was asked for by the minority stockholders and the depositors of the institution's Galena branch, the latter representing a majority of the depositors.

—The stockholders of the West End Bank & Trust Company of Cincinnati on the 23d ult. unanimously ratified the proposition referred to heretofore to increase the capital of the institution from \$50,000 to \$100,000. Practically all the new stock will be taken by existing shareholders at \$110 per share.

—S. K. Barstow has been advanced from the vice-presidency to the presidency of the State Banking & Trust

Company of Cleveland, Ohio, to fill the vacancy due to the death of Dr. H. W. Kitchen.

—Ralph Van Vechten, Vice-President and director of the Commercial National Bank of Chicago, E. H. Gary and R. H. McElwee, both directors of the same institution, have become large stockholders in the Manufacturers' National Bank of Racine, Wis. At the next election, Jan. 1 prox., it is on the slate that ex-State Senator O. W. Johnson will be elected President and Warren J. Davis of the First National Bank of Marinette, Wis., Cashier.

—At the last meeting of the Bankers' Club of Chicago Charles G. Dawes, President of the Central Trust Company of Illinois, was elected President; H. A. Haugan, President of the State Bank of Chicago, Vice-President, and W. D. C. Street, Manager of the Chicago Clearing House, Secretary.

—Charles H. Deere, President of the Deere & Company Plow Works at Moline, Ill., and prominently connected with many important financial institutions in the Middle West, died on the 28th ult. at the Lakota Hotel, Chicago, after several weeks' illness of pernicious anaemia. Mr. Deere was a director in three Chicago banks—the American Trust & Savings, the Western Trust & Savings and the Farwell Trust Company—and was President of the People's Savings Bank & Trust Company of Moline. He was born in Hancock, Vt., in 1837.

—Ralph N. Ballou, who was made Assistant Cashier of the National Produce Bank of Chicago at the time of its formation during the summer, has recently become Cashier of the institution. The bank commenced business on Aug. 26.

—A second dividend of 20 per cent, making 40 per cent thus far, was recently paid to the creditors of the Minnesota Title Insurance & Trust Company of Minneapolis, which closed its doors on March 26.

—James F. Toy, President of the First National Bank of Sioux City, Iowa, makes the announcement that an agreement has been entered into whereby Edward Tilden of Chicago is soon to become the owner of some of the bank's stock. Other interests, he states, may also be added later, as it may from time to time be deemed proper, but the control of the bank remains as before, and there has not been, and there is no probability of, any change being soon made in any of the officers or directors.

—Under the name of the Bank of Commerce, a new institution is to be incorporated to operate in Pueblo, Colo. The bank is to begin business by November 15, and it will have a paid-up capital of probably \$50,000. The officers will be George McLagan, President; C. H. Bristol, Vice-President and A. Saunders, Cashier.

—The Wyandotte State Bank of Kansas City, Kansas, (capital \$100,000) was absorbed on the 29th ult. by the Commercial National Bank of that city. The absorbed institution had deposits of about half a million dollars.

—The Mercantile Trust Company of Little Rock, Ark., is reported to have recently filed a certificate increasing its capital from \$250,000 to \$300,000.

—It is reported that the stockholders of the Wachovia Loan & Trust Company of Winston-Salem, N. C., at a meeting on the 30th ult., decided to increase the capital of the institution from \$600,000 to \$1,000,000.

—The business of the Planters' & Mechanics' National Bank of Houston, Texas, has been taken over by the Union Bank & Trust Company of Houston, the consolidation having gone into effect on Monday the 28th ult. Negotiations to this end had been under way for some months, and were brought to a focus through the ill health of President F. A. Reichardt of the bank, who had been advised to relinquish business cares. The bank was organized in 1891. It had a capital of \$200,000 and its deposits on August 22 were \$1,377,399. Cashier George Hamman will be identified with the Union Bank & Trust. The latter has a capital of \$500,000, surplus and profits of \$237,450 and deposits (before the consolidation) of three and a half million dollars.

—The Bank of Drain, at Drain, Oregon, which closed its doors temporarily on August 21, reopened on October 22. The bank's closing was due, it was reported, to the suspension of the Oregon Trust & Savings Bank of Portland, which held a majority of the stock of the Drain institution. All this stock is now said to be owned by local business men.

—The Anglo-South American Bank, Ltd., Charles A. Edwards, agent, has been appointed the New York agency of the National Bank of South Africa, Ltd., formerly represented in this city by the Sovereign Bank of Canada. The head office of the National Bank of South Africa's one hundred South African branches is in Pretoria. The National Bank of Australia, Ltd., head office Melbourne, with one hundred and fifty branches in Australia, has also made the Anglo-South American Bank its New York agent.

—H. S. Strathy, whose retirement from active business has been contemplated for some time past on account of his advanced age, resigned as General Manager of the Traders' Bank of Canada (head office Toronto) on the 18th ult. He has been succeeded in the office by Stuart Strathy, his son, who a year ago became Assistant General Manager. In accepting H. S. Strathy's resignation, it was made a condition that he consent to become a director of the institution, and to this he assented.

—The old Custom House building on Wall Street, which the Government has just vacated, will be remodeled for the National City Bank, its present owners. The twelve huge monolith columns on the Wall Street facade will remain standing, the first floor and entrance lowered to the street level, the additional story on top of the old structure removed, and four new stories built in conformity with the building's other architectural features. Corinthian columns placed above the great columns below will adorn the Wall Street side of the three new stories, with a frieze next and then a balustrade. The old Custom House occupies the entire block bounded by Wall Street, William Street, Exchange Place and Hanover Street. The alterations will require a year.

“MONEY AND INVESTMENTS”—A Reference Book for the Use of Those Desiring Information in the Handling of Money or the Investment Thereof. By Montgomery Rollins, Boston, Mass. Published by Dana Estes & Company, Boston, and Gay & Bird, London; cloth, 8vo. \$2 net.

In this work Mr. Rollins aims to explain, in language as little technical as possible, the many most commonly used terms and expressions relating to financial and investment matters. He has had in mind, in the publication of the work, the beginner in the handling of money, seeking assistance in unraveling the mysteries of the expressions of Wall and State streets, and this class particularly will find the book a veritable encyclopedia.

The ordinary investor, to say nothing of the less experienced clerk or salesman in a banker's or broker's office, has long been in need of some volume giving in concise form not only an explanation of the thousand-and-one financial terms and subjects now met with, but furthermore to aid him in doing distinct pieces of work, such as to buy a bill of exchange, &c. Heretofore it has been necessary to refer to many different books or to go without the information. In the present volume Mr. Rollins has admirably succeeded in covering this large field. As an example of what may be found in the work, we give the following extracts:

Accounts payable.—Open accounts with others showing sums due them, but not evidenced by forms of indebtedness, such as notes or acceptances.

Assets.—Everything of any supposed value belonging to a person, business or corporation is called “assets,” such as property, real estate, machinery, merchandise, material and stock in process of manufacture, cash and debts receivable, patent rights, trade-marks, good-will, profits, &c.

Ballooning.—To manipulate prices up beyond legitimate values, to unsafe limits; in excess of intrinsic worth.

Bankers' Sterling.—“Exchange” on Great Britain as purchased at some bank or banking house, as distinguished from regular “bills of exchange,” accompanied by bills of lading, as held by the sellers or exporters showing amount due them.

Bank of Discount.—One which employs deposits and other funds largely in discounting notes, bills of exchange, &c. National banks are of this kind, but savings banks are not.

Bear.—One who believes that conditions are ripe for a decline in prices, or one who desires such an event, and talks “bearish” accordingly. One may believe that the price of a certain security is about to decline, and therefore is said to be a “bear” on that particular security, whereas he may not necessarily be so on others. The natural attitude of a “bear” is that of a seller, but he may be so for the sake of buying later at a lower price. It is said that the greatest “bears” are “bulls” who have sold out their holdings.

Street Call Loans.—Loans made to or between brokers; loans carrying Stock Exchange and similar securities as collateral; loans made in the “Street,” meaning Wall Street, State Street, &c., and representing in a broader sense the financial centres of New York, Boston, &c.

That the work will be of great assistance to those in whose interest it is especially written there can be no doubt; and it is safe to assume that others already possessing a fair knowledge of financial terms will also find the book a helpful guide.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of October 1907 show an increase over the same month of 1906 of 0.8%, and for the ten months the gain reaches 9.5%.

| Clearings at— | October. | | | Ten Months. | | |
|---------------|-------------|-------------|--------------|---------------|---------------|--------------|
| | 1907. | 1906. | Inc. or Dec. | 1907. | 1906. | Inc. or Dec. |
| Canada— | \$ | \$ | % | \$ | \$ | % |
| Montreal | 146,794,999 | 144,186,305 | +1.8 | 1,289,045,893 | 1,248,814,773 | +3.2 |
| Toronto | 108,925,657 | 116,493,603 | -6.5 | 1,021,800,499 | 971,393,582 | +5.2 |
| Winnipeg | 56,368,303 | 57,057,988 | -1.3 | 473,767,025 | 384,525,243 | +23.2 |
| Vancouver | 18,856,937 | 13,961,545 | +35.1 | 159,040,833 | 103,192,094 | +54.1 |
| Ottawa | 13,563,972 | 12,421,881 | +9.2 | 129,431,757 | 108,035,899 | +19.8 |
| Quebec | 10,221,200 | 8,587,593 | +19.1 | 86,333,650 | 75,042,303 | +13.0 |
| Halifax | 9,000,660 | 8,398,677 | +7.2 | 77,652,385 | 75,836,450 | +2.4 |
| Hamilton | 8,012,730 | 7,326,402 | +9.4 | 73,009,858 | 62,561,279 | +16.7 |
| St. John | 5,442,244 | 5,553,497 | -2.0 | 54,777,629 | 49,496,644 | +10.7 |
| London | 5,556,361 | 5,104,695 | +8.9 | 54,583,388 | 47,124,128 | +15.8 |
| Victoria | 5,304,664 | 5,678,017 | -6.6 | 45,938,827 | 37,058,869 | +24.0 |
| Calgary a | 5,868,893 | 5,690,414 | +3.1 | 57,445,113 | 25,615,223 | ---- |
| Edmonton a | 3,653,542 | 3,316,159 | +10.2 | 38,077,261 | 9,252,512 | ---- |
| Total Canada | 388,057,787 | 384,800,173 | +0.8 | 3,464,581,804 | 6,163,081,264 | +9.5 |

a Not included in totals; comparison incomplete.

The clearings for the week ending Nov. 2 make a less satisfactory comparison with the same week of 1906, the decrease in the aggregate having been 7.6%.

| Clearings at— | Week ending November 2. | | | | |
|---------------|-------------------------|------------|--------------|------------|------------|
| | 1907. | 1906. | Inc. or Dec. | 1905. | 1904. |
| Canada— | \$ | \$ | % | \$ | \$ |
| Montreal | 29,000,000 | 29,342,775 | -1.2 | 28,589,319 | 24,896,708 |
| Toronto | 22,393,037 | 26,771,330 | -16.4 | 23,239,952 | 17,863,258 |
| Winnipeg | 12,614,071 | 14,065,387 | -10.3 | 11,606,527 | 7,752,585 |
| Vancouver | 3,369,514 | 3,086,291 | +9.2 | 2,317,116 | 1,491,466 |
| Ottawa | 2,245,548 | 2,463,572 | -8.9 | 2,340,854 | 1,836,285 |
| Quebec | 1,843,812 | 1,489,963 | +23.8 | 1,667,486 | 1,466,107 |
| Halifax | 1,617,560 | 1,883,601 | -14.0 | 1,978,233 | 2,176,459 |
| Hamilton | 1,832,136 | 1,930,361 | -5.1 | 1,534,637 | 1,254,250 |
| St. John | 896,691 | 1,023,224 | -12.4 | 1,139,569 | 1,183,601 |
| London | 1,140,126 | 1,173,594 | -2.9 | 1,143,377 | 1,130,070 |
| Victoria | 1,039,342 | 1,131,456 | -8.1 | 587,417 | 722,668 |
| Calgary | 1,099,953 | 1,300,969 | -15.4 | ----- | ----- |
| Edmonton | 691,063 | 696,960 | -0.8 | ----- | ----- |
| Total Canada | 79,782,853 | 86,359,483 | -7.6 | 76,144,487 | 61,773,447 |

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that, as compared with the corresponding week of 1906, there is a decrease in the aggregate of 19.0%. So far as the individual cities are concerned, New York exhibits a loss of 27.8%; Boston, 31.4%; Philadelphia, 11.8%; and New Orleans, 13.1%. Baltimore records a gain of 2.1%; Chicago, 3%; St. Louis, 0.9%.

| Clearings—Returns by Telegraph. | 1907. | 1906. | Per Cent. |
|---------------------------------|-----------------|-----------------|-----------|
| Week ending Nov. 9. | | | |
| New York | \$1,022,551,302 | \$1,409,612,992 | -27.8 |
| Boston | 94,637,384 | 138,029,659 | -31.4 |
| Philadelphia | 94,337,423 | 106,997,149 | -11.8 |
| Baltimore | 21,967,371 | 21,515,995 | +2.1 |
| Chicago | 170,086,396 | 175,413,403 | -3.0 |
| St. Louis | 48,607,623 | 49,032,110 | -0.9 |
| New Orleans | 18,413,031 | 21,185,850 | -13.1 |
| Seven cities, 5 days | \$1,470,600,530 | \$1,921,787,068 | -23.5 |
| Other cities, 5 days | 412,768,927 | 409,073,416 | +0.9 |
| Total all cities, 5 days | \$1,882,769,477 | \$2,330,860,484 | -19.2 |
| All cities, 1 day | 448,961,236 | 549,127,130 | -18.2 |
| Total all cities for week | \$2,331,730,713 | \$2,879,987,614 | -19.0 |

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the ten months of 1907 and 1906 are given below.

| Description. | Ten Months, 1907. | | | Ten Months, 1906. | | |
|--------------|------------------------|-----------------|--------------|------------------------|-----------------|--------------|
| | Par Value or Quantity. | Actual Value. | Aver. Price. | Par Value or Quantity. | Actual Value. | Aver. Price. |
| Stk [shs.] | 174,124,840 | | | 244,440,828 | | |
| Val. | \$15084,945,675 | \$13361,419,297 | 88.6 | \$21495,445,125 | \$20092,104,463 | 93.5 |
| RR. bonds | \$333,390,600 | \$300,127,738 | 90.0 | \$525,096,200 | \$510,546,290 | 97.2 |
| Gov't bds. | \$677,800 | \$760,426 | 112.2 | \$1,639,700 | \$1,803,922 | 110.0 |
| State bds. | \$57,930,300 | \$55,208,389 | 95.3 | \$60,334,250 | \$55,056,681 | 91.2 |
| Bank st'ks | \$359,800 | \$729,707 | 202.8 | \$428,800 | \$859,333 | 200.4 |
| Total | \$15477,304,175 | \$13718,245,557 | 88.6 | \$22082,944,075 | \$20660,370,689 | 93.6 |
| Grain, bu. | 664,072,950 | 550,678,050 | 97.6 | 385,332,250 | 317,357,540 | 82.4 |
| Tot. value | | \$14288,923,607 | | | \$20977,728,229 | |

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1907 and 1906 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

| M'th. | 1907. | | | 1906. | | |
|--------|-------------------|----------------|----------------|-------------------|----------------|----------------|
| | Number of Shares. | Values. | | Number of Shares. | Values. | |
| | | Par. | Actual. | | Par. | Actual. |
| Jan | 22,702,760 | 1,948,477,925 | 1,854,950,930 | 38,518,548 | 3,513,808,700 | 3,333,481,498 |
| Feb | 16,470,972 | 1,318,394,800 | 1,241,478,649 | 21,699,800 | 1,963,990,600 | 1,831,593,764 |
| Mch | 32,208,525 | 2,787,043,450 | 2,609,820,422 | 19,467,684 | 1,729,841,900 | 1,591,417,290 |
| 1st qr | 71,382,257 | 6,053,916,175 | 5,706,250,001 | 79,680,032 | 7,212,641,200 | 6,756,497,552 |
| April | 19,235,652 | 1,686,695,950 | 1,508,967,413 | 24,330,919 | 2,158,016,950 | 1,928,749,870 |
| May | 15,827,245 | 1,346,719,475 | 1,204,698,417 | 24,026,049 | 2,043,050,800 | 1,879,476,284 |
| June | 9,749,415 | 826,398,975 | 740,089,460 | 20,340,391 | 1,744,464,300 | 1,563,947,886 |
| 2d qr | 44,812,312 | 3,859,814,400 | 3,453,755,290 | 68,697,359 | 5,945,532,050 | 5,372,173,840 |
| 6 m's | 116,194,569 | 9,913,730,575 | 9,160,005,291 | 148,837,391 | 13,158,173,250 | 12,128,671,392 |
| July | 12,811,354 | 1,141,219,600 | 990,994,600 | 16,346,221 | 1,448,273,600 | 1,310,479,816 |
| Aug | 15,561,583 | 1,390,644,625 | 1,180,470,609 | 31,804,816 | 2,847,353,750 | 2,701,470,628 |
| Sept. | 12,232,541 | 1,088,393,825 | 902,471,817 | 26,018,270 | 2,159,177,650 | 2,155,974,863 |
| 3d qr | 40,596,478 | 3,290,258,050 | 3,073,937,026 | 74,169,307 | 6,454,805,000 | 6,167,934,307 |
| 9 mo's | 156,791,471 | 13,533,988,625 | 12,233,942,317 | 222,546,698 | 19,612,785,250 | 18,296,605,699 |
| Oct | 17,333,793 | 1,550,957,050 | 1,127,476,980 | 21,894,130 | 1,882,466,876 | 1,795,498,764 |

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

| Month. | Clearings, Total All. | | | Clearings Outside New York. | | |
|--------|-----------------------|-----------------|-------|-----------------------------|----------------|-------|
| | 1907. | 1906. | % | 1907. | 1906. | % |
| | \$ | \$ | | \$ | \$ | |
| Jan | 15,020,747,342 | 16,333,604,104 | -8.1 | 5,383,076,858 | 5,095,403,426 | +5.4 |
| Feb | 11,792,953,798 | 12,477,037,577 | -5.5 | 4,461,444,022 | 4,152,614,053 | +7.4 |
| Mch | 14,625,282,333 | 13,007,090,991 | +12.4 | 5,063,004,520 | 4,629,856,802 | +9.4 |
| 1st qr | 41,458,933,953 | 41,884,184,266 | -0.9 | 14,927,475,490 | 13,894,325,875 | +7.4 |
| April | 12,636,807,179 | 12,902,156,095 | -2.1 | 4,969,277,555 | 4,358,920,528 | +14.0 |
| May | 12,382,112,008 | 13,237,374,455 | -6.5 | 5,047,259,142 | 4,444,345,876 | +13.0 |
| June | 11,136,390,327 | 12,249,457,807 | -9.1 | 4,767,217,292 | 4,433,236,940 | +7.5 |
| 2d qr | 36,155,309,514 | 38,388,988,357 | -5.8 | 14,783,753,989 | 13,236,502,844 | +11.7 |
| 6 mos | 77,614,243,467 | 80,223,172,623 | -3.9 | 29,711,229,479 | 27,130,828,719 | +9.5 |
| July | 12,348,673,537 | 11,648,370,242 | +5.9 | 5,036,811,132 | 4,391,844,139 | +14.4 |
| Aug | 11,527,931,044 | 13,143,574,455 | -12.3 | 4,637,440,554 | 4,310,373,219 | +7.6 |
| Sept. | 10,551,770,548 | 12,513,065,891 | -15.7 | 4,521,541,801 | 4,199,233,986 | +7.7 |
| 3d qr | 34,428,275,129 | 37,305,010,588 | -7.7 | 14,195,793,487 | 12,901,451,344 | +10.9 |
| 9 mo's | 112,042,518,596 | 117,528,183,211 | -4.6 | 43,907,022,966 | 40,032,280,163 | +9.6 |
| Oct | 13,779,790,076 | 14,550,027,603 | -5.3 | 5,583,786,435 | 5,205,984,441 | +7.3 |

The course of bank clearings at leading cities of the country for the month of October and since January in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

| (000,000s omitted.) | October | | | | Jan. 1 to Oct. 31 | | | |
|---------------------|---------|--------|--------|--------|-------------------|---------|---------|--------|
| | 1907. | 1906. | 1905. | 1904. | 1907. | 1906. | 1905. | 1904. |
| New York | 8,196 | 9,344 | 8,026 | 7,477 | 76,331 | 86,840 | 75,590 | 61,811 |
| Chicago | 1,169 | 1,000 | 916 | 812 | 10,451 | 9,064 | 8,248 | 7,313 |
| Boston | 759 | 795 | 689 | 594 | 7,039 | 6,862 | 6,261 | 5,328 |
| Philadelphia | 672 | 693 | 626 | 543 | 6,165 | 6,365 | 5,673 | 4,000 |
| St. Louis | 315 | 271 | 249 | 255 | 2,686 | 2,434 | 2,378 | 2,269 |
| Pittsburgh | 241 | 267 | 224 | 189 | 2,329 | 2,194 | 2,066 | 1,663 |
| San Francisco | 201 | 207 | 168 | 141 | 1,892 | 1,577 | 1,407 | 1,252 |
| Baltimore | 144 | 131 | 124 | 108 | 1,255 | 1,187 | 1,038 | 902 |
| Cincinnati | 119 | 116 | 108 | 99 | 1,181 | 1,088 | 993 | 1,013 |
| Kansas City | 179 | 133 | 117 | 101 | 1,400 | 1,080 | 977 | 891 |
| Cleveland | 83 | 80 | 70 | 61 | 768 | 688 | 640 | 570 |
| New Orleans | 86 | 109 | 73 | 81 | 781 | 796 | 739 | 764 |
| Minneapolis | 151 | 119 | 111 | 102 | 958 | 783 | 713 | 645 |
| Louisville | 61 | 57 | 51 | 47 | 567 | 542 | 497 | 458 |
| Detroit | 65 | 57 | 55 | 46 | 601 | 540 | 486 | 427 |
| Milwaukee | 57 | 48 | 39 | 36 | 475 | 403 | 347 | 333 |
| Providence | 41 | 38 | 40 | 36 | 334 | 323 | 308 | 286 |
| Omaha | 59 | 49 | 41 | 36 | 484 | 416 | 364 | 326 |
| Buffalo | 42 | 37 | 33 | 29 | 370 | 325 | 286 | 267 |
| St. Paul | 55 | 42 | 36 | 31 | 396 | 333 | 272 | 252 |
| Indianapolis | 36 | 32 | 32 | 29 | 347 | 297 | 280 | 263 |
| Denver | 41 | 31 | 32 | 21 | 344 | 280 | 209 | 186 |
| Richmond | 30 | 27 | 22 | 21 | 268 | 249 | 211 | 194 |
| Memphis | 27 | 24 | 30 | 29 | 198 | 192 | 203 | 201 |
| Seattle | 51 | 52 | 33 | 23 | 421 | 200 | 242 | 181 |
| Hartford | 16 | 16 | 13 | 12 | 159 | 151 | 135 | 115 |
| Salt Lake City | 29 | 26 | 20 | 14 | 263 | 224 | 162 | 122 |
| Total | 12,925 | 13,761 | 11,978 | 10,973 | 118,463 | 125,633 | 110,875 | 82,632 |
| Other cities | 855 | 768 | 642 | 554 | | | | |

DEBT BEARING NO INTEREST.

| | |
|---|-------------------------|
| United States notes..... | \$346,681,016 00 |
| Old demand notes..... | 53,282 50 |
| National bank notes—Redemption account..... | 47,239,336 50 |
| Fractional currency, less \$8,375,934 estimated as lost or destroyed..... | 6,863,549 28 |
| Aggregate of debt bearing no interest..... | \$400,837,184 28 |

RECAPITULATION.

| Classification— | Oct. 31 1907. | Sept. 30 1907. | Increase (+) or Decrease (—). |
|--------------------------------|---------------------------|---------------------------|-------------------------------|
| Interest-bearing debt..... | \$858,685,510 00 | \$858,685,510 00 | — |
| Debt interest ceased..... | 6,930,955 26 | 8,272,545 26 | -\$1,341,590 00 |
| Debt bearing no interest..... | 400,837,184 28 | 400,592,066 78 | +245,117 50 |
| Total gross debt..... | \$1,266,453,649 54 | \$1,267,550,122 04 | -\$1,096,472 50 |
| Cash balance in Treasury*..... | 387,227,019 18 | 389,551,314 06 | —2,324,294 88 |
| Total net debt..... | \$879,226,630 36 | \$877,998,807 98 | +\$1,227,822 38 |

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on October 31 of \$1,266,453,649 54 and a net debt (gross debt less net cash in the Treasury) of \$879,226,630 36.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood October 31 are set out in the following:

| ASSETS. | | LIABILITIES. | |
|--------------------------------------|-------------------------|---------------------------------------|-------------------------|
| Trust Fund Holdings— | \$ | Trust Fund Liabilities— | \$ |
| Gold coin..... | 748,637,869 00 | Gold certificates..... | 748,637,869 00 |
| Silver dollars..... | 471,527,000 00 | Silver certificates..... | 471,527,000 00 |
| Silver dollars of 1890..... | 5,613,000 00 | Treasury notes of 1890..... | 5,613,000 00 |
| Total trust fund..... | 1,225,777,869 00 | Total trust liabilities..... | 1,225,777,869 00 |
| General Fund Holdings— | | Gen. Fund Liabilities— | |
| Gold coin and bullion..... | 16,645,890 14 | National bank 5% fund..... | 20,408,539 24 |
| Gold certificates..... | 71,341,960 00 | Outstanding checks and drafts..... | 13,191,472 59 |
| Silver certificates..... | 7,177,432 00 | Disbursing officers' balances..... | 71,772,294 63 |
| Silver dollars..... | 2,287,023 00 | Port Office Department account..... | 7,675,991 48 |
| Silver bullion..... | 3,212,445 53 | Miscellaneous items..... | 2,229,936 78 |
| United States notes..... | 3,426,863 00 | Total general liabilities..... | 115,278,234 72 |
| Treasury notes of 1890..... | 11,074 00 | | |
| National bank notes..... | 14,856,600 00 | | |
| Fractional silver coin..... | 6,661,373 01 | | |
| Fractional currency..... | 92 08 | | |
| Minor coin..... | 1,500,150 30 | | |
| Bonds and interest paid..... | 49,154 58 | | |
| Total in Sub-Treas..... | 127,170,057 64 | | |
| In Nat. Bank Depositories..... | | | |
| Credit Treasurer of U. S..... | 207,786,733 22 | | |
| Credit U. S. dis. officers..... | 12,483,891 91 | | |
| Total in banks..... | 220,270,625 13 | | |
| In Treas. of Philippine Islands..... | | | |
| Credit Treasurer of U. S..... | 2,950,681 43 | | |
| Credit U. S. dis. officers..... | 2,113,869 70 | | |
| Total in Philippines..... | 5,064,571 13 | | |
| Reserve Fund Holdings— | | Cash Balance and Reserve— | |
| Gold coin and bullion..... | 150,000,000 00 | Total cash and reserve..... | 387,227,019 18 |
| | | Made up of— | |
| | | Available..... | 237,227,019 18 |
| | | and | |
| | | Reserve Fund— | |
| | | Gold & bull..... | 150,000,000 00 |
| Grand total..... | 1,728,283,122 90 | Grand total..... | 1,728,283,122 90 |

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of September, October and November 1907. Statements of corresponding dates in previous year will be found in our issue of November 10 1906, page 1150.

TREASURY NET HOLDINGS.

| | Aug. 1 1907. | Sept. 1 1907. | Oct. 1 1907. | Nov. 1 1907 |
|--|--------------------|--------------------|--------------------|--------------------|
| Holdings in Sub-Treasuries— | | | | |
| Net coin and gold bullion..... | 293,670,624 | 284,300,725 | 280,808,512 | 237,987,850 |
| Net silver coin and bullion..... | 21,807,675 | 24,318,399 | 20,606,371 | 12,676,901 |
| Net United States Treasury notes..... | 9,950 | 9,039 | 6,652 | 11,074 |
| Net legal-tender notes..... | 5,576,546 | 4,179,244 | 3,555,391 | 3,426,863 |
| Net national bank notes..... | 16,876,682 | 17,135,485 | 19,711,565 | 14,856,600 |
| Net fractional silver..... | 8,587,949 | 8,385,569 | 7,812,842 | 6,661,373 |
| Minor coin, &c..... | 1,942,665 | 1,289,037 | 943,887 | 1,549,397 |
| Total cash in Sub-Treasuries..... | 348,472,091 | 339,617,498 | 333,445,220 | 277,170,058 |
| Less gold reserve fund..... | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 |
| Cash balance in Sub-Treasuries..... | 198,472,091 | 189,617,498 | 183,445,220 | 127,170,058 |
| Cash in national banks..... | 156,990,205 | 157,102,219 | 170,512,212 | 220,270,625 |
| Cash in Philippine Islands..... | 4,253,678 | 4,731,183 | 5,593,866 | 5,064,571 |
| Net Cash in banks, Sub-Treas..... | 359,715,974 | 351,450,900 | 359,551,298 | 352,505,254 |
| Deduct current liabilities..... | 121,141,786 | 114,790,492 | 119,999,984 | 115,278,235 |
| Available cash balance..... | 238,574,188 | 236,660,408 | 239,551,314 | 237,227,019 |

a "Chiefly disbursing officers' balances."
d Includes \$3,212,446 silver bullion and \$1,549,397 minor coin, &c., not included in statement "Stock of Money."

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for September, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

| Merchandise. | 1907. | | | 1906. | | |
|----------------------------------|------------------|------------------|-----------------|------------------|----------------|-----------------|
| | Exports. | Imports. | Excess. | Exports. | Imports. | Excess. |
| January-March..... | 510,499 | 382,703 | +127,796 | 457,880 | 324,352 | +133,528 |
| April-June..... | 429,952 | 368,576 | +61,376 | 399,962 | 313,007 | +86,955 |
| July..... | 128,550 | 124,732 | +3,818 | 111,693 | 102,593 | +9,100 |
| August..... | 127,270 | 125,806 | +1,464 | 129,802 | 105,697 | +24,105 |
| September..... | 135,351 | 106,318 | +29,033 | 138,497 | 102,618 | +35,879 |
| Total..... | 1,331,622 | 1,108,135 | +223,487 | 1,237,834 | 948,267 | +289,567 |
| Gold and Gold in Ore. | | | | | | |
| January-March..... | 5,703 | 11,646 | -5,943 | 20,147 | 10,316 | +9,831 |
| April-June..... | 30,598 | 9,822 | +20,776 | 11,464 | 52,222 | -40,758 |
| July..... | 7,478 | 3,411 | +4,067 | 1,302 | 9,834 | -8,532 |
| August..... | 4,597 | 3,224 | +1,373 | 598 | 7,973 | -7,375 |
| September..... | 1,504 | 2,734 | -1,230 | 2,279 | 31,431 | -29,152 |
| Total..... | 49,880 | 30,837 | +19,043 | 35,790 | 111,776 | -75,986 |
| Silver and Silver in Ore. | | | | | | |
| January-March..... | 14,669 | 11,386 | +3,283 | 19,165 | 12,677 | +6,488 |
| April-June..... | 14,550 | 11,010 | +3,540 | 14,272 | 11,000 | +3,272 |
| July..... | 5,955 | 3,387 | +2,568 | 4,367 | 3,277 | +1,084 |
| August..... | 6,748 | 4,882 | +1,866 | 4,049 | 2,777 | +1,272 |
| September..... | 6,048 | 3,789 | +2,259 | 3,594 | 3,263 | +331 |
| Total..... | 47,970 | 34,454 | +13,516 | 45,441 | 32,994 | +12,447 |

+ Excess of exports — Excess of imports.

We subjoin the totals for merchandise, gold and silver for nine months since July 1 for six years:

| Nine Months. | Merchandise. | | | Gold. | | | Silver. | | |
|--------------|--------------|--------------|--------------------|-----------|-----------|--------------------|-----------|-----------|--------------------|
| | Ex-ports. | Im-ports. | Excess of Exports. | Ex-ports. | Im-ports. | Excess of Exports. | Ex-ports. | Im-ports. | Excess of Exports. |
| 1907..... | \$ 1,331,622 | \$ 1,108,135 | \$ 223,487 | \$ 49,880 | \$ 30,837 | \$ 19,043 | \$ 47,970 | \$ 34,454 | \$ 13,516 |
| 1906..... | 1,237,834 | 948,267 | 289,567 | 35,790 | 111,776 | a75,986 | 45,441 | 32,994 | 12,447 |
| 1905..... | 1,102,551 | 872,272 | 230,279 | 42,678 | 30,340 | 12,338 | 39,443 | 24,507 | 14,936 |
| 1904..... | 985,469 | 751,394 | 234,075 | 83,040 | 68,695 | 14,345 | 39,130 | 19,677 | 19,453 |
| 1903..... | 989,276 | 758,798 | 230,478 | 41,537 | 31,641 | 9,896 | 24,908 | 16,601 | 8,307 |
| 1902..... | 943,161 | 702,149 | 241,012 | 30,996 | 24,906 | 6,090 | 35,580 | 18,704 | 16,876 |

a Excess of imports.

Similar totals for the three months since July 1 for six years make the following exhibit:

| Three Months. | Merchandise. | | | Gold. | | | Silver. | | |
|---------------|--------------|------------|--------------------|-----------|-----------|--------------------|-----------|-----------|--------------------|
| | Ex-ports. | Im-ports. | Excess of Exports. | Ex-ports. | Im-ports. | Excess of Exports. | Ex-ports. | Im-ports. | Excess of Exports. |
| 1907..... | \$ 391,171 | \$ 356,856 | \$ 34,315 | \$ 13,579 | \$ 9,369 | \$ 4,210 | \$ 18,751 | \$ 12,058 | \$ 6,693 |
| 1906..... | 379,992 | 310,908 | 69,084 | 4,179 | 49,238 | a45,059 | 12,004 | 9,317 | 2,687 |
| 1905..... | 361,582 | 282,311 | 79,271 | 13,730 | a10,884 | 14,361 | 9,333 | 5,923 | 3,410 |
| 1904..... | 311,743 | 243,056 | 68,686 | 14,590 | 20,931 | a6,341 | 12,633 | 5,902 | 6,731 |
| 1903..... | 291,624 | 246,054 | 45,570 | 10,201 | 17,665 | a7,464 | 7,403 | 6,620 | 783 |
| 1902..... | 304,965 | 245,807 | 59,158 | 10,720 | 11,719 | a999 | 13,052 | 6,484 | 6,568 |

a Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

| | 3 months ending Sept 30— | 9 months ending Sept. 30— |
|-----------|--------------------------|---------------------------|
| 1875..... | Imports \$22,518,827 | Imports \$44,314,039 |
| 1876..... | Exports 27,170,679 | Exports 77,734,462 |
| 1877..... | Exports 16,363,921 | Exports 35,260,334 |
| 1878..... | Exports 53,673,024 | Exports 209,527,559 |
| 1879..... | Exports 46,461,725 | Exports 161,493,336 |
| 1880..... | Exports 42,635,426 | Exports 73,798,920 |
| 1881..... | Exports 23,171,938 | Exports 121,171,904 |
| 1882..... | Imports 14,785,237 | Imports 54,222,267 |
| 1883..... | Exports 2,047,010 | Exports 48,130,029 |
| 1884..... | Exports 6,898,059 | Exports 17,653,894 |
| 1885..... | Imports 12,361,660 | Exports 42,952,033 |
| 1886..... | Imports 11,613,110 | Imports 12,591,848 |
| 1887..... | Imports 18,270,975 | Imports 45,361,052 |
| 1888..... | Imports 28,108,404 | Imports 89,683,704 |
| 1889..... | Imports 13,561,121 | Imports 44,216,877 |
| 1890..... | Imports 35,372,172 | Imports 54,093,535 |
| 1891..... | Exports 23,708,387 | Exports 10,446,816 |
| 1892..... | Imports 18,221,322 | Exports 29,204,090 |
| 1893..... | Exports 46,696,522 | Imports 22,103,499 |
| 1894..... | Exports 4,542,162 | Exports 73,028,234 |
| 1895..... | Imports 38,380,638 | Imports 43,115,673 |
| 1896..... | Exports 69,017,161 | Exports 143,973,600 |
| 1897..... | Exports 120,521,440 | Exports 157,483,339 |
| 1898..... | Exports 98,618,430 | Exports 393,899,189 |
| 1899..... | Exports 112,001,348 | Exports 316,575,102 |
| 1900..... | Exports 134,881,714 | Exports 407,496,805 |
| 1901..... | Exports 111,430,180 | Exports 399,841,698 |
| 1902..... | Exports 59,157,820 | Exports 241,015,841 |
| 1903..... | Exports 45,570,835 | Exports 230,478,255 |
| 1904..... | Exports 65,985,998 | Exports 234,074,542 |
| 1905..... | Exports 79,251,258 | Exports 290,278,847 |
| 1906..... | Exports 69,083,909 | Exports 289,567,307 |
| 1907..... | Exports 34,315,478 | Exports 223,456,667 |

Monetary & Commercial English News

(From our own Correspondent.)

London, Saturday, October 26 1907.

The dramatic events in New York this week have naturally checked business in all departments of the Stock Exchange, have raised rates in the money market, and generally have infused anxiety in all business departments. As we write, the hope is strong that the worst is over in New York. It is recognized, of course, that an alarm such as has been created is apt to spread, and that therefore there may be runs upon other banking institutions. It is hoped, however, that the very statesmanlike action of Mr. Cortelyou will reassure the public and that after a few days of anxiety and alarm the public mind will become calm. Until it is known whether the hope will be realized, there is not likely to be much activity in business here. It is noteworthy, however, that on Monday and Tuesday, in spite of the crisis in New York, there was a rise in all first-rate securities—gilt-edged securities, as they are called here. British Government securities of all kinds, Indian Government securities, and so on, decidedly rose. On Wednesday there was a decline, due to a rumor that the Bank of England would raise its rate on the following day. It was alleged that the run upon the Knickerbocker Trust and the talk about so many other institutions made it certain that a large amount of gold would be withdrawn from the Bank of England for New York, and that, therefore, the Bank rate would inevitably be raised—in some quarters it was said to 5%, in others to

5½%. The Bank directors, however, remained calm during all the alarm and they decided that it was not necessary to change the rate.

Since then there has been some recovery, but upon the whole there is too much uncertainty respecting the course of events in New York to allow of very great activity. Practically speculation is suspended. But there is an active investment. The low quotations to which good American railway stocks have fallen are attracting the small investor and there is a good amount of business going on. For a considerable time past—for nearly two years in fact—real investment has been stopped in these securities, firstly, because of the height to which prices were carried up, and, secondly, because of the violent oscillations that occurred. But now everybody recognizes that prices are exceedingly low and there is eagerness on the part of all who have money to pay for the stocks to make purchases. All this is taken to prove that the long protracted fall in securities was due to the continuous selling in New York and that the quietness of business here was occasioned more by uncertainty and apprehension than by want of funds. Furthermore, it is taken to prove that the liquidation here in England was long ago completed and that the market is now in a position to recover. It is also noteworthy that there has during the week been a considerable investment in Paris by very small purchasers in Rio Tinto shares. Rio Tinto shares have for twenty years or more been a favorite investment in Paris, and now that they have come down to about 65 they seem exceedingly cheap to persons who have seen them up to 100. The buying is reported to be almost exclusively by small people, who buy five, ten, fifteen or twenty shares each. But the number of such buyers is said to be very large.

As said above, the directors of the Bank of England decided on Thursday to make no change in the rate of discount. [This was Thursday, Oct. 24. On Thursday, Oct. 31, the rate was advanced 1% to 5½%.—Ed.] There is a slackening in the Egyptian demand for gold due to the fact that just now the taxes are being collected on a great scale, and also moneys due to the Agricultural Bank, both interest and capital, on account of loans made to the fellahen.) The sums so remitted to Cairo are large enough to materially reduce the immediate demand for gold. Still, it is calculated that altogether Egypt will require six or seven millions sterling of the metal. It has received up to the present about three millions sterling. Consequently, it will take before the year is out, or at all events before the end of January, about three or four millions sterling more. For the moment the Paris exchange upon London is very unfavorable, and Paris, therefore, is buying up all the gold offering in the open market, with the result that the Bank of England for two weeks in succession has not been able to obtain any of the metal. Nobody fears that Paris will take gold from the Bank of England. But it is unfortunate that just now Paris should need the metal when it is so eminently desirable, were it only in the interests of New York, that the Bank of England should be exceptionally strong. There are also unexpected demands for various quarters, and, of course, there are the inevitable demands for South America. For India, however, there is not likely to be any gold demands, inasmuch as since the beginning of September no rain has fallen throughout the North and West of India, and in consequence the crops are in serious peril. Indeed, if rain does not fall within the next few weeks, there is grave danger of famine in certain districts and there is certainty of distress over wide areas.

The India Council on Wednesday offered for tender 30 lacs and the applications amounted to 273 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Applicants for bills at 1s. 4d. per rupee were allotted about 26% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

| | 1907. | 1906. | 1905. | 1904. | 1903. | |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-----|
| | Oct. 23. | Oct. 24. | Oct. 25. | Oct. 26. | Oct. 28. | |
| Circulation | 29,205,250 | 28,691,130 | 28,888,315 | 27,096,825 | 28,398,565 | |
| Public deposits | 7,002,134 | 8,896,947 | 13,331,007 | 8,135,586 | 7,743,010 | |
| Other deposits | 43,800,513 | 40,784,888 | 40,072,126 | 42,008,179 | 39,382,039 | |
| Government securities | 14,835,700 | 15,956,166 | 16,647,729 | 14,934,270 | 17,599,056 | |
| Other securities | 29,784,340 | 33,394,745 | 35,080,448 | 25,934,433 | 24,112,577 | |
| Reserve, notes & coin | 24,018,264 | 18,188,134 | 21,485,210 | 27,073,401 | 23,465,205 | |
| Coin & bull, both dep. | 34,773,314 | 28,429,264 | 31,923,525 | 36,620,226 | 33,413,770 | |
| Prop. reserve to liabilities | p. c. | 47¼ | 36¾ | 40¼ | 53¾ | 49¾ |
| Bank rate | p. c. | 4¼ | *6 | 4 | 3 | 4 |
| Consols, 2½ p. c. | 82 15-16 | 85 13-16 | 88 9-16 | 88¼ | 88 5-16 | |
| Silver | 28¼d. | 32¼d. | 28¾d. | 26 13-16d. | 28d. | |
| Clear-house returns | 213,055,000 | 217,581,000 | 203,220,000 | 187,631,000 | 168,703,000 | |

The rates for money have been as follows:

| | Oct. 25. | Oct. 18. | Oct. 11. | Oct. 4. |
|--------------------------------|----------|----------|-----------|---------|
| Bank of England rate | 4¼ | 4¼ | 4¼ | 4@4¼ |
| Open Market rate— | | | | |
| Bank bills—3 months | 4¾ | 4 7-16 | 4¼ | 4¼@4¾ |
| —4 months | 4¾@4¾ | 4 7-16 | 4 5-16 | 4¼@4¾ |
| —6 months | 4¾@4¾ | 4 7-16 | 4¾@4 7-16 | 4¼@4¾ |
| Trade bills—3 months | 5 | 4¾ | 4¾@4¾ | 4¼@4¾ |
| —4 months | 5@5¼ | 4¾@5 | 4¾ | 4¾ |
| Interest allowed for deposits— | | | | |
| By joint-stock banks | 3 | 3 | 3 | 3 |
| By discount houses: | | | | |
| At call | 3 | 3 | 3 | 3 |
| 7 to 14 days | 3¼ | 3¼ | 3¼ | 3¼ |

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

| Rates of Interest at— | Oct. 25. | | Oct. 18. | | Oct. 11. | | Oct. 4. | |
|-----------------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|
| | Bank Rate. | Open Market. |
| Paris | 3½ | 3¾ | 3½ | 3¾ | 3½ | 3¾ | 3½ | 3¾ |
| Berlin | 5½ | 4¾ | 5½ | 4¾ | 5½ | 4¾ | 5½ | 4¾ |
| Hamburg | 5½ | 4¾ | 5½ | 4¾ | 5½ | 4¾ | 5½ | 4¾ |
| Frankfurt | 5½ | 4¾ | 5½ | 4¾ | 5½ | 4 11-16 | 5½ | 4¾ |
| Amsterdam | 5 | 4¾ | 5 | 4¾ | 5 | 4¾ | 5 | 4¾ |
| Brussels | 5 | 4 13-16 | 5 | 4¾ | 5 | 4¾ | 5 | 4¾ |
| Vienna | 5 | 4 15-16 | 5 | 4 15-16 | 5 | 4 15-16 | 5 | 4 15-16 |
| St. Petersburg | 7 | — | 7 | — | 7 | — | 7 | — |
| Madrid | 4½ | 4 | 4½ | 4 | 4½ | 4 | 4½ | 4 |
| Copenhagen | 6 | 5½ | 6 | 5½ | 6 | 5½ | 6 | 5½ |

Messrs. Pixley & Abell write as follows under date of Oct. 24:

GOLD.—The arrivals have again been bought for Paris, though at a slight reduction in price from last week. The demand for India is small. This week's movements are as follows: £11,000 in bars has been bought by the Bank and £215,000 has been sold, £115,000 of which goes to Paris. Next week we expect £946,000 from South Africa. Arrivals—Cape, £487,000; West Indies, £21,000; Bombay, £76,000; Australia, £5,000; West Africa, £3,000; total, £592,000. Shipments—Bombay, £35,000; Calcutta, £25,000; total, £60,000.

SILVER.—There has been some recovery in the market; after falling to 27 11-16d the price rose sharply, on buying orders from India, until 28¼d. was touched; to-day we are down to 28¾d., with a weaker tendency. Forward is still the better market, in consequence of the large cash supplies, and is at a premium of ¼d. While supplies remain so plentiful, both in London and India, the position for silver must be unfavorable until the Indian Government resumes buying. The United States Government has bought a further 100,000 ounces. The price in India is Rs. 72 3-16. Arrivals—New York, £165,000; New Zealand, £13,000; West Indies, £2,000; total, £180,000. Shipments—Bombay, £35,000; Singapore (cotton), £19,031; Colombo, £5,000; Calcutta, £60,000; total, £119,031.

MEXICAN DOLLARS.—No business to be reported in these coin. Arrivals—New York, £15,000. Shipments—nil.

The quotations for bullion are reported as follows:

| London Standard. | GOLD. | | SILVER. | |
|----------------------|----------|----------|-----------------|----------|
| | Oct. 25. | Oct. 18. | Oct. 25. | Oct. 18. |
| Bar gold, fine, oz | 77 10¼ | 77 10¼ | 28¾ | 28 1-16 |
| U. S. gold, oz | 77 5¼ | 76 5¾ | 2 mo. delivery | 28¾ |
| German gold coin, oz | 76 5¼ | 76 5¾ | Cake silver, oz | 30 5-16 |
| French gold coin, oz | 76 5¼ | 76 5¾ | Mexican dollars | nom. |
| Japanese yen, oz | 76 5¼ | 76 5¾ | | |

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

| Seven weeks. | IMPORTS. | | | |
|------------------------|------------|------------|------------|------------|
| | 1907-8. | 1906-07. | 1905-06. | 1904-05. |
| Imports of wheat, cwt. | 14,133,400 | 12,555,900 | 13,317,500 | 14,269,200 |
| Barley | 4,194,000 | 4,187,700 | 4,776,100 | 4,599,600 |
| Oats | 966,200 | 1,625,500 | 1,031,800 | 1,866,000 |
| Peas | 273,750 | 363,700 | 413,485 | 300,178 |
| Beans | 167,690 | 224,540 | 198,400 | 318,721 |
| Indian corn | 7,557,800 | 7,465,400 | 8,087,100 | 6,708,900 |
| Flour | 2,082,200 | 2,218,400 | 1,810,600 | 1,512,600 |

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

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---------------------------|------------|------------|------------|------------|
| Wheat imported, cwt | 14,133,400 | 12,555,900 | 13,317,500 | 14,269,200 |
| Imports of flour | 2,082,200 | 2,218,400 | 1,810,600 | 1,512,600 |
| Sales of home-grown | 6,705,492 | 4,892,502 | 6,153,247 | 2,553,890 |
| Total | 22,921,092 | 19,666,802 | 21,281,347 | 18,335,690 |
| Average price wheat, week | 34s. 4d. | 26s. 3d. | 26s. 11d. | 30s. 5d. |
| Average price, season | 32s. 4d. | 26s. 2d. | 27s. 1d. | 30s. 0d. |

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

| | This week. | Last week. | 1906-07. | 1905-06. |
|-----------------|------------|------------|-----------|-----------|
| Wheat | 1,790,000 | 2,025,000 | 1,374,000 | 1,025,000 |
| Flour, equal to | 190,000 | 205,000 | 216,000 | 235,000 |
| Maize | 940,000 | 935,000 | 675,000 | 660,000 |

English Financial Markets—Per Cable.

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

| London. | Mon. | Tues. | Wed. | Thurs. | Fri. | |
|-----------------------------|-----------|-------|----------|----------|---------|---------|
| Week ending Nov. 8. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| Silver, per oz | 27¾ | 27¾ | 27¾ | 27 15-16 | 27 7-16 | 27 3-16 |
| Consols, new 2½ per cents. | 82 | 81½ | 81 15-16 | 81 13-16 | 81½ | 81¾ |
| For account | 82 | 81½ | 82¼ | 82 1-16 | 81¾ | 82 |
| French Rentes (in Par.) | fr. 94.65 | 94.55 | 94.82½ | 94.75 | 94.67½ | 94.67½ |
| Russian Imperial 4s | 75¼ | 74¼ | 74¼ | 74¼ | 74¼ | 74¼ |
| do do New 5s | 85¾ | 84½ | 84½ | 84½ | 84½ | 84½ |
| Amalgamated Copper Co. | 51½ | 49½ | 51½ | 52 | 51½ | 49 |
| Anaconda Mining Co. | 77 | 73 | 65 | 67 | 65 | 65 |
| A. C. Topeka & Santa Fe | 77 | 75¾ | 76¾ | 77¾ | 77¾ | 76¾ |
| Preferred | 87½ | 86½ | 89 | 86½ | 87 | 86 |
| Baltimore & Ohio | 83¼ | 82 | 82¾ | 83 | 82¾ | 80¾ |
| Preferred | 84½ | 84½ | 84½ | 84½ | 84½ | 86 |
| Canadian Pacific | 155¼ | 150¾ | 152¾ | 153 | 149 | 146¾ |
| Chesapeake & Ohio | 29 | 28½ | 29 | 28¾ | 29½ | 29 |
| Chicago Great Western | 8 | 7½ | 7¾ | 8 | 8 | 7¾ |
| Chicago Milw & St. Paul | 105 | 104 | 108¾ | 108 | 108 | 106 |
| Denver & Rio Grande, com. | 19¼ | 19 | 19 | 19 | 19¼ | 19 |
| Preferred | 61 | 61 | 62 | 58¼ | 58¼ | 58¼ |
| Erie, common | 19 | 18 | 18¾ | 18½ | 18¼ | 17¾ |
| First preferred | 41 | 40 | 40 | 40 | 41 | 40½ |
| Second preferred | 29 | 28½ | 30 | 28½ | 28 | 28 |
| Illinois Central | 128 | 127 | 129 | 129 | 128 | 128 |
| Louisville & Nashville | 98 | 96 | 98 | 98 | 98 | 97 |
| Mexican Central | 15 | 15 | 15 | 15 | 14¾ | 15 |
| Missouri Kans. & Tex., com. | 25 | 24½ | 24½ | 24½ | 25 | 23½ |
| Preferred | 57½ | 57½ | 57½ | 57½ | 57 | 56½ |
| National RR. of Mexico | 46 | 46 | 46 | 46 | 46 | 46 |
| N. Y. Cent. & Hudson River | 98¼ | 99 | 102¼ | 103 | 102¼ | 102¼ |
| N. Y. Ontario & Western | 30 | 29½ | 29½ | 30 | 31 | 31 |
| Norfolk & Western, common | 65 | 66 | 66 | 66 | 65 | 65 |
| Preferred | 76 | 76 | 84 | 76 | 76 | 76 |
| Northern Pacific | 109¼ | 107 | 107 | 112 | 111¼ | 110¼ |
| a Pennsylvania | 66½ | 55½ | 57½ | 58 | 58 | 57½ |
| a Reading Co. | 39 | 37½ | 39 | 40 | 40 | 39 |
| a First preferred | 39 | 39 | 39 | 39 | 39 | 39 |
| a Second preferred | 36 | 36 | 36 | 36 | 36 | 35½ |
| Rock Island Co. | 14 | 13½ | 14 | 14 | 14 | 13½ |
| Southern Pacific | 68¾ | 69 | 69¾ | 70 | 68¾ | 68¾ |
| Southern Railway, common | 13 | 12¾ | 12¾ | 12½ | 12½ | 12½ |
| Preferred | 40½ | 40 | 41 | 40 | 41 | 41 |
| Union Pacific, common | 113¼ | 110 | 113¾ | 115 | 113¼ | 113¾ |
| Preferred | 82 | 82 | 82 | 82 | 82 | 82 |
| U. S. Steel Corp., common | 24¼ | 23¾ | 24¾ | 25¼ | 25¼ | 24¾ |
| Preferred | 86 | 84¾ | 86¾ | 87¼ | 88¾ | 87¾ |
| Wabash | 9 | 8½ | 9 | 9 | 9 | 9¼ |
| Preferred | 15¼ | 15 | 16 | 15¼ | 16 | 15¾ |
| Extended 4s | 40 | 39 | 39 | 40 | 40 | 40 |

Price per share. b £ sterling. c £ x-dividend.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

| Name of Company. | Per Cent. | When Payable | Books Closed. Days Inclusive. |
|--|-----------|--------------|-------------------------------|
| Railroads (Steam). | | | |
| Ach. Top. & Santa Fe, com. (No. 4) | 3 | Dec. 2 | Nov. 8 to Dec. 2 |
| Atlantic Coast Line RR., preferred | 2 1/2 | Nov. 10 | Nov. 2 to Nov. 10 |
| Chestnut Hill (quar.) | 1 1/2 | Dec. 4 | Nov. 21 to Dec. 3 |
| Cleveland & Pittsb. orig. guar. (quar.) | 1 1/2 | Dec. 2 | Holders of rec. Nov. 9 |
| Special guaranteed (quarterly) | 1 | Dec. 2 | Holders of rec. Nov. 9 |
| Georgia Southern & Florida, first pref. | 2 1/2 | Nov. 11 | Nov. 1 to Nov. 10 |
| Second preferred | 2 1/2 | Nov. 11 | Nov. 1 to Nov. 10 |
| Mexican Railway, 2d preferred | 2 1/2 | Nov. 11 | Nov. 1 to Nov. 10 |
| Missouri Kansas & Texas, preferred | 2 1/2 | Nov. 9 | Oct. 20 to Nov. 8 |
| N. Y. Phila. & Norfolk | 3 | Dec. 15 | Holders of rec. Nov. 15 |
| Norfolk & Western, common | 2 1/2 | Dec. 18 | Holders of rec. Nov. 30 |
| Pennsylvania | 3 1/2 | Nov. 30 | Holders of rec. Nov. 4 |
| Phia. Germ. & Norristown (quar.) | 3 | Dec. 4 | Nov. 21 to Dec. 3 |
| Pittsb. Bessemer & Lake Erie, preferred | 3 | Dec. 2 | Holders of rec. Nov. 15 |
| Reading, second preferred | 2 | Nov. 9 | Holders of rec. Oct. 22 |
| Rome Watertown & Ogd., guar. (quar.) | 1 1/2 | Nov. 15 | Nov. 1 to Dec. 2 |
| Street Railways. | | | |
| Conn. Ry. & Lighting, com. (assenting) | 1 | Nov. 1 | Nov. 1 to Nov. 15 |
| Common (non-assenting) | 15c. | Nov. 15 | Nov. 1 to Nov. 15 |
| Preferred (quar.) | 1 | Nov. 15 | Nov. 1 to Nov. 15 |
| Georgia Ry. & Electric, com. (quar.) | 1 1/2 | Nov. 20 | Nov. 16 to Nov. 20 |
| Kansas City Ry. & Light, pref. (quar.) | 1 1/2 | Dec. 1 | Nov. 21 to Dec. 1 |
| Twin City Rap. Tran., Minn., com. (qu.) | 1 1/2 | Nov. 15 | Holders of rec. Nov. 1 |
| Washington (D.C.) Ry. & Elec., pl. (No. 7) | 2 1/2 | Dec. 1 | Nov. 20 to Dec. 1 |
| Miscellaneous. | | | |
| Amalgamated Copper (quar.) | 1 | Nov. 25 | Oct. 25 to Oct. 27 |
| American Chiclé, common (monthly) | 1 | Nov. 20 | Nov. 14 to Nov. 20 |
| Common (extra) | 1 | Nov. 20 | Nov. 14 to Nov. 20 |
| American Cotton Oil, preferred | 3 | Dec. 2 | Nov. 15 to Dec. 5 |
| American District Telegraph of N. Y. | 1 | Nov. 15 | Nov. 5 to Nov. 15 |
| Amer. Graphophone, pref. (qu.) (No. 50) | 1 1/2 | Nov. 15 | Holders of rec. Nov. 1 |
| American Locomotive, common (quar.) | 1 1/2 | Nov. 26 | Nov. 9 to Nov. 26 |
| American Radiator, com. (quar.) | 1 | Dec. 31 | Dec. 22 to Dec. 31 |
| Preferred (quar.) | 1 1/2 | Nov. 15 | Nov. 10 to Nov. 15 |
| American Shipbuilding, com. (quar.) | 1 | Dec. 2 | Nov. 17 to Dec. 2 |
| Amer. Smelters' Securities, pf. "A" (qu.) | 1 1/2 | Dec. 2 | Nov. 23 to Dec. 2 |
| Preferred "B" (quar.) (No. 10) | 1 1/2 | Dec. 2 | Nov. 16 to Dec. 2 |
| Amer. Telegraph & Cable, guar. (quar.) | 1 1/2 | Dec. 2 | Nov. 16 to Dec. 2 |
| American Tobacco, common | 2 1/2 | Dec. 2 | Nov. 16 to Dec. 2 |
| Common (extra) | 2 1/2 | Dec. 2 | Nov. 16 to Dec. 2 |
| 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.) | 1 1/2 | Dec. 14 | Holders of rec. Dec. 4 |
| Independent Brewing, Pittsb., com. (qu.) | 1 | Nov. 25 | Nov. 15 to Dec. 5 |
| Preferred (quar.) | 1 1/2 | Nov. 25 | Nov. 15 to Dec. 5 |
| Ent. Smokeless Pow. & Chem., pref. (qu.) | 4 | Nov. 15 | Holders of rec. Oct. 31 |
| Lehigh Coal & Navigation (No. 120) | 4 | Nov. 27 | Holders of rec. Nov. 6 |
| Massachusetts Gas Companies, com. | 1 | Dec. 2 | Nov. 13 to Nov. 29 |
| Preferred | 2 | Dec. 2 | Nov. 13 to Nov. 29 |
| Metrol. Lt. Ht. & Pow. (qu.) (No. 26) | 1 1/2 | Nov. 15 | Holders of rec. Oct. 31 |
| National Carbon, pref. (quar.) | 1 1/2 | Nov. 15 | Nov. 6 to Nov. 15 |
| New England Telephone & Teleg. (quar.) | 1 1/2 | Nov. 15 | Nov. 1 to Nov. 14 |
| Niles-Bement-Pond, pref. (quar.) | 1 1/2 | Nov. 15 | Nov. 9 to Nov. 15 |
| People's Gas Light & Coke (quarterly) | 1 1/2 | Nov. 25 | Nov. 10 to Nov. 25 |
| Pittsburg Brewing, com. (quar.) | 1 1/2 | Nov. 20 | Nov. 11 to Nov. 20 |
| Preferred (quar.) | 1 1/2 | Nov. 20 | Nov. 11 to Nov. 20 |
| Pratt & Whitney, pref. (quar.) | 1 1/2 | Nov. 15 | Nov. 9 to Nov. 15 |
| Pressed Steel Car, pref. (quar.) (No. 35) | 1 1/2 | Nov. 27 | Nov. 7 to Nov. 27 |
| Procter & Gamble, common (quar.) | 3 | Nov. 15 | Holders of rec. Oct. 31 |
| Pullman Company (quar.) (No. 164) | 2 | Nov. 15 | Holders of rec. Oct. 31 |
| Quaker Oats, com. (quar.) | 1 1/2 | Jan. 15 | Holders of rec. Jan. 4 |
| Common (extra) | 1 1/2 | Jan. 15 | Holders of rec. Jan. 4 |
| Preferred (quar.) | 1 1/2 | Nov. 30 | Holders of rec. Nov. 20 |
| Silversmiths Company (quarterly) | 1 1/2 | Nov. 15 | Nov. 10 to Nov. 15 |
| United Bank Note Corp., com. (quar.) | 1 | Nov. 15 | Nov. 2 to Nov. 15 |
| United Cigar Mfrs., pref. (quar.) (No. 6) | 1 1/2 | Dec. 1 | Nov. 21 to Dec. 2 |
| U.S. Cast I. Pipe & Fdy., com. (qu.) (No. 9) | 1 | Dec. 2 | Nov. 10 to Dec. 1 |
| Preferred (quar.) (No. 28) | 1 1/2 | 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) | 1 1/2 | Dec. 30 | Dec. 10 to Dec. 30 |
| Preferred (quarterly) (No. 26) | 1 1/2 | Nov. 30 | Nov. 7 to Dec. 1 |
| Warwick Iron & Steel | 3 | Nov. 15 | Nov. 15 to Dec. 1 |

^a Transfer books not closed. ^b Date for opening of transfer books was changed from Nov. 27 to Nov. 8. ^c 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. | Stocks. |
|---|--|
| 1 Union Typewriter Co. 2d Pf. 94 1/2 | 5 Atlan. & Char. A. L. RR. 140 |
| 10 Ord. shares Bartholomew Brewing Co., Ltd., of Rochester, \$50 each | 27 N. Y. & Penn. Tel. & T. Co. 20 |
| 10 Pref. shares Barthol. Brew. Co., Ltd., \$50 each | 20 Phenix Fire Ins. Co. of Brooklyn 302 |
| 200 Bonanza Devel. Co. of Col., \$10 each | \$1,000 Constitution Pub. Co. of Atlanta, Ga., 1st 5s 1930 |
| 5 Rochester Vulcanite Pavment Co. of N. Y. | J. & J. 18 |
| 23 Fidelity Bank 160 1/4 | \$35,000 Norfolk-Newport News Publishing Corp. 6s 1926, A. & O. \$24,000 |
| 10 Fourth National Bank 180 | 600 Norfolk-Newport News Pub. Corp. 18 |
| 50 Nassau Bank N. Y. 200 | |

New York City, Boston and Philadelphia Banks.—The New York City Clearing House has discontinued, for the present, issuing its detailed statement showing the weekly averages of condition of the separate banks, both the member and the "non-member" institutions. The publication of these figures, it is stated, will not be resumed until all outstanding Clearing-House loan certificates are retired. The last statement issued, that for Oct. 26 1907, will be found in the "Chronicle" of Nov. 2 on page 1124.

The Philadelphia and the Boston Clearing Houses have also adopted the course of not making public the returns of the individual banks. The New York Clearing House does not give out any figures regarding the volume of the outstanding loan or Clearing-House certificates, nor does the Philadelphia Clearing House; but at Boston \$6,670,000 of such certificates had been issued up to and including Saturday, Nov. 2.

Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia.

The New York figures do not include results for non-member banks.

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

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. a | Circulation. | Clearings. |
|-----------------|----------------------|------------|-----------|----------|-------------|--------------|-------------|
| New York | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Oct. 5. | 293,498.3 | 1089,068.4 | 192,216.7 | 69,607.2 | 1036,703.3 | 50,657.8 | 1,784,941.4 |
| Oct. 12. | 293,498.3 | 1083,401.9 | 198,558.8 | 62,608.6 | 1026,047.8 | 51,001.8 | 1,611,351.9 |
| Oct. 19. | 293,498.3 | 1076,846.3 | 205,353.3 | 62,257.2 | 1025,711.4 | 51,612.4 | 1,815,268.1 |
| Oct. 26. | 292,496.9 | 1087,711.0 | 196,426.0 | 58,283.7 | 1023,772.0 | 51,398.3 | 2,103,641.5 |
| Nov. 2. | 292,496.9 | 1148,452.6 | 175,913.9 | 48,194.0 | 1051,786.9 | 51,742.7 | 1,659,364.9 |
| Boston. | | | | | | | |
| 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 |
| Nov. 2. | 44,036.0 | 192,533.0 | 17,745.0 | 3,149.0 | 222,150.0 | 8,270.0 | 179,250.3 |
| Phila. | | | | | | | |
| 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 | | 234,796.0 | 13,741.0 | 151,860.1 |
| Oct. 26. | 54,440.0 | 219,789.0 | 52,663.0 | | 246,322.0 | 13,754.0 | 156,844.1 |
| Nov. 2. | 54,440.0 | 219,648.0 | 47,440.0 | | 236,154.0 | 14,089.0 | 127,488.6 |

^a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Nov. 2 to \$4,931,000; 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 Nov. 2, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For the week. | 1907. | 1906. | 1905. | 1904. |
|-------------------------|---------------|---------------|---------------|---------------|
| Dry Goods | \$3,195,714 | \$3,245,010 | \$2,525,211 | \$2,409,452 |
| General Merchandise | 11,385,972 | 11,625,471 | 10,813,395 | 12,089,201 |
| Total | \$14,581,686 | \$14,870,481 | \$13,338,606 | \$14,498,653 |
| <i>Since January 1.</i> | | | | |
| Dry Goods | \$159,552,698 | \$136,790,863 | \$119,396,437 | \$101,373,580 |
| General Merchandise | 569,277,513 | 508,110,392 | 474,587,619 | 411,378,940 |
| Total 44 weeks | \$728,830,211 | \$644,901,255 | \$593,984,056 | \$512,752,520 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 2 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1907. | 1906. | 1905. | 1904. |
|---------------------|---------------|---------------|---------------|---------------|
| For the week | \$12,653,728 | \$15,166,419 | \$13,927,002 | \$10,799,004 |
| Previously reported | 524,150,258 | 513,148,490 | 441,674,980 | 409,216,486 |
| Total 44 weeks | \$536,803,986 | \$528,314,909 | \$455,601,982 | \$420,015,490 |

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 2 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|----------------------|-----------|---------------|------------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain | | 14,380,849 | 88,580 | 2,706,736 |
| France | | 15,554,499 | | 717,238 |
| Germany | | 1,615,083 | | 1,155,297 |
| West Indies. | | 883,155 | 3,855 | 1,018,131 |
| Mexico | | 15,000 | 2,225 | 547,434 |
| South America | \$610,000 | 2,808,386 | 30,667 | 2,315,221 |
| All other countries. | | 1,500,000 | 5,051 | 290,478 |
| Total 1907 | \$610,000 | \$36,756,972 | \$130,378 | \$8,750,535 |
| Total 1906 | | 5,945,984 | 202,006 | 93,472,390 |
| Total 1905 | 4,725 | 38,184,047 | 24,076 | 15,867,876 |
| Silver. | | | | |
| Great Britain | \$870,119 | \$38,510,993 | | \$100,194 |
| France | | 3,654,000 | | 2,270 |
| Germany | | 10,278 | | 427 |
| West Indies. | 1,001 | 287,087 | \$1,330 | 150,992 |
| Mexico | | 7,965 | 6,675 | 1,866,180 |
| South America | | 7,965 | 23,001 | 788,597 |
| All other Countries. | | 14,786 | 18,193 | 40,347 |
| Total 1907 | \$871,120 | \$42,485,109 | \$49,199 | \$2,949,007 |
| Total 1906 | | 380,635 | 41,447,114 | 41,870 |
| Total 1905 | | 813,434 | 30,197,765 | 9,131 |

Of the above imports for the week in 1907, \$1,000 were American gold coin and \$698 American silver coin. Of the exports during the same time \$610,000 were American gold coin and were American silver coin.

Banking and Financial.

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

Spencer Trask & Co.

WILLIAM AND PINE STS. - NEW YORK

MOFFAT & WHITE

Members New York Stock Exchange.
5 NASSAU STREET. HANOVER BANK BUILDING
DEALERS IN INVESTMENT SECURITIES.
Commission Orders Executed for Cash Only.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 8 1907.

The Money Market and Financial Situation.—The most important development of the week, as is generally well known, has been the gold movement and its effect upon the bank situation at home and abroad. Some \$14,000,000 to \$15,000,000 has been added to the \$29,000,000 of gold reported last week as in process of importation, and the Bank of England has twice increased its discount rate—the last time to 7%, a rate which has not been in force since 1873. The Imperial Bank of Germany has increased its rate to 7½%, and the Bank of France to an unusually high figure.

Of course, the addition of so much cash to our supply will relieve the situation here, although some little time must elapse before the full effect is realized. In the mean time, all banks and lenders of money are pursuing a conservative policy, and a general contraction of credits, where such is possible, is in progress. Industrial enterprises are, in many cases, feeling the effect of the situation, and the grain markets have been responded by a further decline of prices.

Business at the Stock Exchange has been in reduced volume throughout the week. There was some slight recovery in prices during the early days, a part of which was lost on Thursday, and a further upward tendency to-day. Call-loan rates have not reached the high figures quoted during the past two weeks, partly because the demand has been less urgent, perhaps.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 25%. To-day's rates on call were 5@20%. Prime collateral 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 £3,004,027 and the percentage of reserve to liabilities was 35.20, against 39.91 last week.

The discount rate was advanced from 5½%, as fixed Oct. 31, to 6% on Nov. 4 and to 7% on Nov. 7. The Bank of France shows a decrease of 31,125,000 francs gold and 2,125,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

| | 1907. Nov. 2. | Differences from previous week. | 1906. Nov. 3. | 1905. Nov. 4. |
|---------------------|------------------|---------------------------------------|------------------|------------------|
| Capital | \$ 129,100,000 | | \$ 119,150,000 | \$ 115,972,700 |
| Surplus | 163,396,900 | | 155,176,800 | 140,160,800 |
| Loans and discounts | 1,148,452,600 | Inc. 60,741,600 | 1,052,790,900 | 1,058,272,400 |
| Circulation | 51,742,700 | Inc. 344,400 | 49,024,700 | 54,358,500 |
| Net deposits | 1,051,758,900 | Inc. 28,014,900 | 1,015,824,100 | 1,052,778,500 |
| Special | 175,913,900 | Dec. 20,512,100 | 187,652,200 | 190,464,600 |
| Legal tenders | 48,194,000 | Dec. 10,089,700 | 69,353,600 | 75,084,300 |
| Reserve held | 224,107,900 | Dec. 30,601,800 | 257,005,800 | 265,548,900 |
| 25% of deposits | 262,946,725 | Inc. 7,003,725 | 253,956,025 | 263,194,625 |
| Surplus reserve | def. 38,838,825 | Dec. 37,605,525 | 3,049,775 | 2,354,275 |

Note.—The Clearing-House has discontinued furnishing the item "U. S. Government Deposits" and has also discontinued issuing the statement showing returns on the separate banks.

Foreign Exchange.—The market was irregular though generally strong this week, with wide fluctuations; the tone at the close was easier on the reduction of the local premium on gold. Arrivals of the metal from Europe, \$22,000,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 79½@4 81 for sixty day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 80@4 80½ for long, 4 85¼@4 85¾ for short and 4 88@4 89 for cables. Commercial on banks 4 77@4 77½ and documents for payment 4 78¼@4 79¾. Cotton for payment 4 78¼@4 78½, cotton for acceptance 4 77@4 77½ and grain for payment 4 79½@4 79¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21½@5 20½ for long and 5 20@5 19½ for short. Germany bankers' marks were 93½@93¾ for long and 94¼@94½ for short. Amsterdam bankers' guilders were 39 98@40 02 for short.

Exchange at Paris on London to-day, 25f. 24c.; week's range, 25f. 24c. high and 25f. 17½c. low.

The week's range for exchange rates follows:

| | Long | Short | Cables |
|------------------------------------|-------|-------|--------|
| Sterling, Actual | | | |
| High | 4 80½ | 4 88½ | 4 91 |
| Low | 4 79 | 4 85 | 4 87½ |
| Paris Bankers' Francs | | | |
| High | 5 28½ | 5 17½ | 5 16½ |
| Low | 5 22½ | 5 21½ | 5 19½ |
| Germany Bankers' Marks | | | |
| High | 93½ | 94 | 94½ |
| Low | 93½ | 93¾ | 94¼ |
| Amsterdam Bankers' Guilders | | | |
| High | 39 98 | 40 01 | 40 02 |
| Low | 39 98 | 40 02 | 40 02 |

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: i 1-16 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, selling, \$1 per \$1,000 premium. New Orleans, bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 25c. per \$1,000 premium. St. Louis, no market. San Francisco, 50c. per \$1,000 premium.

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

The market for railway bonds has been active as a whole, although a few issues have moved quite freely. There has been a tendency to recover from the late severe depression, but advances are generally limited to a point or less.

U. S. Steel 5s have been by far the most active bonds and declined sharply on the additional amount made available by the purchase of Tennessee Coal & Iron. After a substantial recovery from the lowest, they close over 4 points lower than last week.

Among the notably strong features are Consolidated Gas 6s, which advanced over 5 points in sympathy with the shares. Union Pacific, Atchison, Burlington & Quincy, Norfolk & Western, Reading and the American Tobacco issues have been relatively strong.

United States Bonds.—Sales of Government bonds at the Board include \$2,000 3s, coup. 1908-18, at 102½ to 102¾; \$3,000 3s, reg., 1908-18, at 102½, and \$90,000 2s, reg., 1930, at 107½ to 109. The following are the daily closing quotations; for yearly range see third page following.

| | Interest Periods | Nov 2 | Nov 4 | Nov 5 | Nov 6 | Nov 7 | Nov 8 |
|-------------|-------------------|-------------|-------|-------|-------|-------|-------|
| 2s, 1930 | registered | Q-Jan *107 | *107½ | | *107½ | *108 | 109 |
| 2s, 1930 | coupon | Q-Jan *107 | *107½ | H | *107½ | *108 | *108 |
| 3s, 1908-18 | registered | Q-Feb 102½ | *102½ | O | *102½ | *103 | *103 |
| 3s, 1908-18 | coupon | Q-Feb *102½ | 102½ | L | 102½ | *103 | *103 |
| 3s, 1908-18 | small coupon | Q-Feb *101½ | *101½ | I | *101½ | *101½ | *101½ |
| 4s, 1925 | registered | Q-Feb *118 | *118½ | D | *118½ | *120 | *120 |
| 4s, 1925 | coupon | Q-Feb *118 | 119 | A | *118½ | *120 | *120 |
| 2s, 1936 | Panama Can regls. | Q-Nov *104½ | *104½ | Y | *107 | *108 | *108 |

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

Railroad and Miscellaneous Stocks.—On a steadily declining volume of business, the market for stocks has been irregular and unsteady. On Monday, and again on Wednesday, the tone was generally firm on the improved conditions in banking and trust company circles and on the demand for odd lots which was sufficiently large to attract attention. On Thursday the market was weak under the influence of disturbed conditions abroad and urgent offerings of a few issues which seemed to be for foreign account. To-day's market has been more active and firmer, several issues, of which Pennsylvania was the leader, recording an advance of about 2 points.

Among the exceptional features Canadian Pacific has been conspicuous for a decline of 10 points—over 3 of which it recovered to-day. Otherwise the railway list shows a net gain averaging from 1 to 2 points.

Tennessee Coal, Iron & Railway declined 34 points on its sale to the U. S. Steel Corporation and the copper stocks have shown a tendency to react from their recent advance.

Consolidated Gas closes 10 points higher than last week and Air Brake is up over 7. The Steel stocks are about a point higher.

For daily volume of business see page 1200.

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

| STOCKS. Week ending Nov. 8. | Sales for Week. | Range for week. | | Range since Jan. 1. | |
|---|-----------------|-----------------|------------|---------------------|----------|
| | | Lowest. | Highest. | Lowest. | Highest. |
| American Teleg & Cable | 35 | 65 Nov 4 | 65 Nov 4 | 65 Nov 88 | Feb |
| Balackala Copper | 1,550 | \$4 Nov 7 | \$4½ Nov 6 | \$3 Oct 11 | July |
| Bethlehem Steel Corp | 200 | 8 Nov 2 | 8½ Nov 4 | 8 Nov 20½ | Jan |
| Cent & So Amer Teleg | 3,105 | Nov 8 | 105 Nov 8 | 104½ Oct 143 | May |
| Chic Un Trac tr recls | 400 | 1¼ Nov 6 | 2 Nov 8 | 1¼ Oct 3½ | May |
| Comstock Tunnel | 130 | 21c. Nov 6 | 21c. Nov 6 | 20c. Oct 60c. | Jan |
| Gt Northern subscript'n recls, 75% paid | 8,100 | 99¼ Nov 4 | 105½ Nov 6 | 98 Oct 130½ | Apr |
| Homestake Mining | 350 | 56 Nov 2 | 60 Nov 4 | 54 Oct 85 | Feb |
| Kanawha & Michlgan | 100 | 30 Nov 8 | 30 Nov 8 | 30 Nov 50 | May |
| N Y & N J Telephone | 160 | 94 Nov 8 | 94½ Nov 8 | 85 Oct 115 | Jan |
| Quicksilver Mining | 10 | 1¼ Nov 7 | 1¼ Nov 7 | ¼ Mch 1½ | Nov |
| United Cigars Mfrs, pref | 100 | 79 Nov 8 | 79 Nov 8 | 65 Oct 94½ | Jan |
| U S Leather, pref | 100 | 98 Nov 8 | 98 Nov 8 | 87 Oct 114 | July |
| Western Maryland | 1,200 | 8 Nov 4 | 8 Nov 6 | 6 Oct 30½ | Jan |

Outside Market.—Prices in the outside market this week, on light trading, showed an improving tendency, but with the weaker turn in sentiment on the Exchange on Thursday stocks sold off, the recessions in the main being small. Consolidated Steamship 4% bonds continued their downward course, dropping from 10 to 7½, a new low record. The close to-day was at 8¼. The stock also sold down from 5½ to ½. American Tobacco was conspicuous for a sharp rise, the stock, after moving down from 177 to 174½, advancing to-day it jumped to 212, closing at this figure. Standard Oil sold down 4 points to 392 in the beginning of the week, but later went up to 405, then sank to 398, a further drop to 394 being recorded to-day. Chicago Subway lost half a point to 11½, sold up to 13½, and ends the week at 12½. Copper stocks were dull. Boston Consolidated Copper declined from 12½ to 10¼ and closed to-day at the low figure. Butte Coalition moved up from 15½ to 16, dropped to 14¼, the close to-day being at 15¼. Greene Cananea was active and weakened from 6½ to 5½, ending the week at 6. Nevada Consolidated Copper from 6½ sold up to 8, fell back to 7, the final quotation to-day being 7¼. United Copper common was inactive, advancing from 7½ to 9¼. Later it sank to 8, the close to-day being at 8½. Cumberland-Ely rose from 5 to 5½, but sank finally to 5¼. Fluctuations in Nipissing were narrow, the price ranging between 6 and 6¾, with the close to-day at 6.

Outside quotations will be found on page 1200.

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

OCCUPYING TWO PAGES

| STOCKS—HIGHEST AND LOWEST SALE PRICES. | | | | | | Sales of the Week Shares | NEW YORK STOCK EXCHANGE | | Range for Year 1907 On basis of 100-share lots. | | Range for Previous Year (1906). | | | |
|--|------------------|-------------------|---------------------|--------------------|------------------|--------------------------|-------------------------|---------|--|------------------------|---------------------------------|---------------|--------------|--------------|
| Saturday Nov. 2 | Monday Nov. 4 | Tuesday Nov. 5 | Wednesday Nov. 6 | Thursday Nov. 7 | Friday Nov. 8 | | Lowest | Highest | Lowest | Highest | | | | |
| 72 7/8 | 74 1/4 | 72 1/2 | 75 1/2 | 74 7/8 | 77 1/2 | 71 3/4 | 74 | 22,900 | A tch Topeka & Santa Fe | 71 1/8 Nov 7 | 108 1/4 Jan 7 | 85 3/4 Dec | 110 1/2 Sep | |
| 84 | 84 1/4 | 84 | 84 1/4 | 84 1/2 | 85 | 83 1/2 | 84 1/4 | 2,920 | Do pref. | 83 Oct 23 | 101 3/8 Jan 12 | 85 3/8 May | 106 Jan | |
| 61 | 61 1/4 | 59 3/4 | 60 3/4 | 61 1/2 | 61 1/2 | 62 1/4 | 62 1/2 | 4,300 | Atlantic Coast Line R.R. | 59 Oct 30 | 133 1/8 Jan 5 | 131 1/8 Jly | 167 1/8 Jan | |
| 80 1/8 | 80 3/4 | 79 | 81 | 81 1/8 | 82 | 78 3/4 | 80 1/2 | 9,880 | Baltimore & Ohio | 77 3/4 Oct 30 | 122 Jan 5 | 105 1/4 May | 125 1/2 Sep | |
| *75 | 84 | *75 | 84 | 80 | 80 | *75 | 81 | 100 | B Do pref. | 80 Oct 24 | 94 1/2 Jan 10 | 91 Oct | 99 1/2 Jan | |
| 30 | 30 3/8 | 28 3/4 | 31 1/4 | 32 | 33 | 31 1/2 | 32 3/4 | 20,250 | Brooklyn Rapid Transit | 28 3/4 Nov 4 | 83 3/8 Jan 7 | 71 Jly | 94 1/8 Jan | |
| 149 1/2 | 150 | 146 1/4 | 150 | 148 | 149 1/2 | 139 | 145 | 15,650 | Buffalo & Susque. pref. | 83 Feb 16 | 85 3/4 Feb 8 | 83 Jan | 87 Feb | |
| 459 | 50 | *53 | 61 | *56 | 62 | *58 | 62 | 10 | (Canadian Pacific) | 139 Nov 7 | 195 1/2 Jan 4 | 155 3/8 May | 201 1/2 Dec | |
| *150 | 160 | *150 | 160 | *150 | 160 | *150 | 160 | 100 | Central of New Jersey | 155 Nov 8 | 219 1/2 Jan 2 | 204 May | 239 1/2 May | |
| 28 | 28 | 27 1/4 | 27 3/4 | 28 3/4 | 29 5/8 | 28 1/4 | 28 5/8 | 28 | 29 | 26 5/8 Oct 25 | 56 Jan 5 | 51 1/2 Nov | 65 1/2 Aug | |
| 11 | 11 | *10 | 15 | 12 1/2 | 12 1/2 | *11 | 15 | 200 | Chicago & Alton R.R. | 9 1/8 Aug 14 | 27 1/2 Jan 5 | 25 1/8 Sep | 35 1/2 Oct | |
| 7 1/2 | 7 5/8 | 7 1/2 | 7 3/4 | 7 5/8 | 7 3/4 | 7 5/8 | 7 3/4 | 7,400 | Chicago Great Western | 48 Sep 16 | 69 Jan 5 | 70 Dec | 77 1/4 Oct | |
| *45 | 50 | 50 | 50 | *45 | 60 1/8 | *50 | 55 | 100 | Do 4% debentures | 50 Oct 30 | 79 Feb 25 | 79 1/2 Sep | 86 1/2 Jan | |
| *25 | 30 | *25 | 30 | *25 | 30 | 25 | 28 | 29 | 400 | Do 5% pref "A" | 25 Nov 7 | 7 1/8 Feb 14 | 70 Dec | 80 Jan |
| 9 3/4 | 9 3/8 | 9 1/2 | 9 3/4 | 9 3/4 | 10 | 9 1/2 | 9 3/4 | 1,600 | Do 4% pref "B" | 8 3/8 Oct 14 | 26 1/8 Jan 5 | 24 1/8 Nov | 39 1/8 Jan | |
| 99 3/4 | 101 | 98 3/4 | 103 1/2 | 102 1/2 | 104 1/2 | 101 3/4 | 104 | 39,580 | Chicago Milw & St Paul | 98 1/2 Oct 30 | 157 1/2 Jan 14 | 114 1/2 Dec | 199 1/8 Dec | |
| *130 | 135 | 134 | 134 | 130 | 135 | 127 | 133 | 100 | Do pref. | 134 Nov 4 | 165 1/2 Jan 5 | 140 Dec | 218 Aug | |
| 91 | 91 | 92 | 90 | 91 | 92 | 92 1/2 | 93 | 3,975 | Do com cts 25% paid | 90 Nov 2 | 141 Jan 14 | 110 Jly | 118 Jan | |
| *114 1/2 | *114 1/2 | 113 | 115 | 115 1/2 | 117 | *116 1/2 | 116 | 1,133 | Do pref cts 25% paid | 111 Oct 30 | 149 Jan 15 | 192 Apr | 240 Jan | |
| 131 1/2 | 131 1/2 | 129 1/4 | 134 | 133 | 134 | 133 | 133 3/4 | 3,048 | Chicago & North Western | 126 Oct 30 | 205 Jan 10 | 225 Aug | 270 Mch | |
| *180 | 200 | *180 | 195 | *180 1/4 | 195 | *185 | 195 | 50 | Do pref. | 185 Oct 25 | 234 Jan 10 | 168 J'ne | 198 Jan | |
| *110 | 115 | 114 | 114 | *110 | 115 | 113 | 113 1/2 | 100 | Chic St P Minn & Omaha | 106 Oct 29 | 170 Jan 8 | 175 Nov | 202 Jan | |
| *140 | 160 | *140 | 160 | *140 | 160 | *140 | 160 | 100 | Do pref. | 160 Jan 18 | 165 Jan 19 | 181 Apr | 181 Jan | |
| *15 | 25 | *10 | 20 | *10 | 20 | *10 | 20 | 100 | Chicago Termin'l Transfer | 31 1/2 Oct 7 | 94 Feb 21 | 25 Dec | 42 1/2 Jan | |
| 45 1/4 | 48 1/4 | 47 1/2 | 48 1/2 | 50 1/2 | 50 1/2 | 50 | 51 1/2 | 700 | Chicago Union Traction | 9 Mch 27 | 25 Jan 11 | 25 Dec | 42 1/2 Jan | |
| *8 1/2 | 9 1/2 | *8 1/2 | 9 1/2 | *8 1/2 | 9 1/2 | *8 1/2 | 9 1/2 | 100 | Do pref. | 28 Aug 17 | 64 Apr 3 | 37 1/2 May | 138 Feb | |
| 18 1/4 | 18 3/4 | 18 | 18 1/2 | 18 1/2 | 18 1/2 | 17 1/2 | 18 1/2 | 800 | Cleveland Chic & St L | 11 1/2 Mch 14 | 19 3/8 Jan 9 | 11 1/8 Jly | 47 1/2 Mch | |
| 44 | 44 | 43 1/4 | 45 | 44 | 44 3/4 | 44 | 45 | 1,100 | Do pref. | 92 Sep 20 | 108 1/8 Jan 7 | 710 Jly | 1107 1/2 Jan | |
| *33 1/2 | 34 1/2 | 34 1/4 | 34 3/4 | 34 7/8 | 34 7/8 | 33 | 33 3/4 | 1,710 | Colorado & Southern | 18 Oct 23 | 38 3/8 Jan 9 | 29 1/2 Jan | 41 Oct | |
| 125 | 126 | 124 | 128 | 127 1/2 | 129 1/2 | 127 1/2 | 129 1/2 | 10,030 | Do 1st preferred | 42 1/2 Oct 26 | 69 1/2 Jan 7 | 66 1/2 Apr | 73 1/2 Feb | |
| 400 | 400 | *375 | 435 | *405 | 435 | *375 | 405 | 260 | Do 2d preferred | 31 1/2 Oct 25 | 58 1/2 Jan 8 | 43 May | 59 Dec | |
| 18 3/4 | 18 3/4 | 18 1/2 | 18 5/8 | 18 5/8 | 19 | 18 1/2 | 18 1/2 | 1,850 | Delaware & Hudson | 123 3/8 Oct 30 | 227 1/2 Jan 2 | 189 May | 234 1/2 Nov | |
| 56 1/2 | 61 | 56 1/2 | 57 1/2 | *59 | 62 | *59 | 62 | 640 | Delaware Lack & West'n | 36 1/2 Oct 30 | 510 Jan 24 | 487 3/4 May | 560 May | |
| *32 1/2 | 38 | *30 | 33 | *32 1/2 | 38 | 32 | 32 | 31 | 66 | Denver & Rio Grande | 17 1/8 Nov 8 | 42 1/2 Jan 7 | 36 1/2 May | 51 1/2 Jan |
| 8 1/4 | 8 3/4 | *7 | 7 1/2 | *7 | 9 | *7 | 9 | 100 | Do pref. | 56 Oct 25 | 83 1/2 Jan 10 | 83 Oct | 91 1/2 Jan | |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | *12 1/2 | 17 | *12 1/2 | 17 | 100 | Duluth So Shore & Atlan | 32 Nov 7 | 80 1/2 Jan 16 | 79 1/2 Dec | 102 Feb | |
| 17 1/4 | 18 1/4 | 17 3/8 | 18 | 17 1/2 | 18 1/4 | 17 | 17 1/4 | 5,950 | Do pref. | 64 Oct 17 | 19 1/2 Jan 5 | 16 Jly | 22 1/2 Jan | |
| 39 | 40 | 38 1/2 | 39 | 39 1/2 | 40 1/2 | 39 | 39 | 1,400 | Erie | 12 1/2 Nov 4 | 39 Jan 4 | 32 Apr | 45 Jan | |
| 28 | 28 | 27 1/4 | 27 3/4 | 27 1/4 | 27 3/4 | 27 1/2 | 28 1/2 | 900 | Do 1st pref. | 16 1/2 Oct 23 | 44 1/4 Jan 5 | 38 1/2 May | 50 1/2 Jan | |
| *65 | 75 | *65 | 75 | *65 | 75 | *65 | 75 | 1,000 | Do 2d pref. | 37 Oct 23 | 75 1/2 Jan 7 | 74 1/2 Dec | 83 Jan | |
| *80 | 90 | *80 | 90 | *80 | 90 | *80 | 90 | 21,369 | Evansville & Terre Haute | 90 Apr 4 | 92 Apr 5 | 80 Jly | 94 Aug | |
| 110 3/4 | 111 1/2 | 109 | 112 1/4 | 113 1/4 | 115 | 112 1/2 | 115 | 7,865 | Great Northern pref. | 107 1/2 Oct 30 | 189 3/4 Jan 2 | 67 1/8 Dec | 348 Feb | |
| *39 | 41 | 38 | 40 | 39 1/2 | 41 | 39 1/2 | 40 1/2 | 16 | Temp cts for ore prop. | 37 Oct 25 | 85 Jan 5 | 70 1/2 Dec | 85 Dec | |
| *6 3/8 | 7 | 6 1/4 | 6 1/4 | 6 3/8 | 6 3/8 | 6 | 6 | 500 | Green Bay & W. deb cts A | 75 Oct 29 | 75 Oct 29 | 81 1/2 Nov | 92 1/2 Jan | |
| 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 1,600 | Do deb cts B | 54 Oct 30 | 14 1/2 Jan 17 | 11 1/2 Oct | 23 1/2 Jan | |
| 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 500 | Havana Electric | 24 1/2 Oct 14 | 47 Jan 3 | 33 1/2 Jan | 53 Aug | |
| 70 | 70 | 68 | 68 | 68 | 68 | 67 | 67 | 420 | Do pref. | 72 Apr 1 | 86 1/2 Jan 4 | 77 1/4 Jan | 97 1/4 May | |
| 120 1/4 | 121 1/2 | *118 1/2 | 121 | *120 1/2 | 123 | 124 1/2 | 123 | 123 | Hocking Valley tr rect. | 67 Nov 3 | 114 Mch 6 | 92 1/2 Nov | 98 1/2 J'ne | |
| 5 1/4 | 6 | 5 1/2 | 5 1/2 | 6 | 6 | 5 1/2 | 5 1/2 | 3,967 | Do pref. | 94 Jan 5 | 94 Jan 5 | 167 1/2 Mch | 184 1/2 J'ne | |
| 15 1/2 | 16 1/2 | 15 | 15 1/2 | *15 1/2 | 19 | 18 1/2 | 17 | 17 | 2,050 | Illinois Central | 118 Oct 25 | 172 Jan 8 | 164 Apr | 181 1/2 J'ne |
| 11 | 11 1/4 | 11 1/2 | 11 1/4 | 11 1/8 | 11 7/8 | 11 | 11 1/8 | 1,000 | Interboro-Metropolitan | 4 1/8 Oct 22 | 39 Jan 23 | 33 3/8 J'ne | 55 1/2 May | |
| *33 | 38 | *28 | 35 | *30 | 35 | *28 | 35 | 300 | Do pref. | 15 Oct 22 | 75 1/2 Jan 7 | 70 1/8 Jly | 87 1/2 May | |
| *64 | 70 | *70 | 70 | *60 | 72 | *55 | 65 | 65 | 65 | Iowa Central | 11 Nov 2 | 28 1/8 Jan 4 | 24 Jly | 34 1/2 Jan |
| *22 | 23 | 21 1/4 | 22 1/2 | 22 7/8 | 23 3/8 | 23 | 23 | 3,377 | Do pref. | 30 1/8 Mch 25 | 51 Jan 7 | 48 Jly | 63 1/2 Jan | |
| 48 | 49 | 48 | 49 | 50 | 51 | 50 | 49 | 1,605 | Kansas City Southern | 60 Oct 29 | 80 Jan 10 | 77 Oct | 84 1/2 Feb | |
| *11 | 15 | 11 | 11 1/4 | *11 | 15 | 11 | 15 | 200 | Do pref. | 18 Mch 14 | 30 1/2 Jan 10 | 22 1/2 Jly | 37 1/2 Jan | |
| *30 | 40 | *30 | 40 | *30 | 40 | *30 | 40 | 800 | Lake Erie & Western | 11 Nov 4 | 28 1/2 Jan 12 | 27 1/2 Jly | 44 1/2 Jan | |
| *30 | 40 | *30 | 40 | *30 | 40 | *30 | 40 | 800 | Do pref. | 40 Oct 11 | 67 1/2 Apr 26 | 75 Dec | 99 1/2 Jan | |
| 95 | 95 | 95 | 95 1/2 | 95 | 95 | 95 | 95 | 1,885 | Long Island | 90 Nov 4 | 67 1/2 Jan 9 | 61 Oct | 81 1/4 Jan | |
| 105 | 105 | 105 | 105 | 105 1/8 | 108 | 107 1/4 | 108 | 108 | 1,800 | Louisville & Nashville | 90 Oct 30 | 145 1/8 Jan 5 | 136 1/4 May | 166 1/2 Jan |
| 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 200 | Manhattan Elevated | 100 1/2 Oct 25 | 146 Feb 13 | 140 Sep | 162 Jan | |
| 14 1/4 | 14 3/4 | 14 | 14 3/8 | 14 1/2 | 14 1/2 | 14 | 14 3/8 | 10,310 | Metropolitan Street | 25 Nov 2 | 107 Jan 23 | 103 Jly | 127 Jan | |
| *28 | 30 | *25 | 30 | *27 1/2 | 30 | *24 | 25 1/2 | 1,236 | Mexican Central | 14 Nov 1 | 27 1/8 Jan 5 | 18 1/2 May | 29 1/2 Dec | |
| *69 | 75 | *69 | 75 | *69 | 72 | *69 | 72 | 2,405 | Minneapolis & St Louis | 30 Oct 31 | 59 Jan 15 | 58 1/2 Dec | 84 Jan | |
| 120 | 120 | *115 | 120 | 118 1/2 | 120 | 116 | 116 | 680 | Do pref. | 76 1/2 Aug 9 | 90 Jan 24 | 90 Apr | 100 1/4 Jan | |
| 23 1/2 | 24 1/4 | 23 1/2 | 24 1/4 | 24 1/2 | 25 | 23 | 24 1/4 | 5,000 | Minn St P & S S Marie | 60 Oct 23 | 140 1/2 Jan 3 | 134 Dec | 164 Mch | |
| 53 1/2 | 52 | 50 1/4 | 53 1/2 | 55 1/2 | 56 1/4 | 55 | 56 | 2,200 | Do pref. | 110 Oct 24 | 168 Jan 3 | 163 1/2 Apr | 183 1/2 Jan | |
| *100 | 115 | *100 | 115 | *100 | 110 | *100 | 110 | 5,635 | Mo Kansas & Texas | 22 1/2 Oct 24 | 44 3/8 Mch 1 | 29 May | 43 1/2 Nov | |
| *13 | 15 | *15 | 15 | *13 | 15 | *13 | 15 | 100 | Missouri Pacific | 54 Oct 29 | 72 3/4 Jan 4 | 64 1/4 Apr | 76 Nov | |
| 94 7/8 | 96 | 94 | 98 | 98 1/4 | 99 1/4 | 97 1/2 | 98 3/4 | 41,766 | Nash Chatt & St Louis | 48 Oct 24 | 92 3/4 Jan 5 | 85 1/2 May | 106 1/2 Jan | |
| 21 | 21 | 20 1/4 | 21 | 24 | 24 1/2 | 22 | 23 1/2 | 1,109 | Nat of Mex. non-cum pf. | 108 Oct 11 | 147 Jan 8 | 133 Mch | 149 1/2 Jan | |
| 43 | 43 | 43 | 45 | 45 1/4 | 45 1/4 | 45 | 45 1/4 | 1,400 | Do 2d Mex. non-cum pf. | 44 1/4 Oct 14 | 59 1/8 Jan 9 | 36 Apr | 49 1/2 Dec | |
| 129 | 129 | 127 3/8 | 129 | 128 | 130 | 128 | 130 | 1,236 | N Y Central & Hudson | 93 1/2 Oct 30 | 134 1/2 Jan 10 | 126 Nov | 156 1/4 Apr | |
| 65 1/2 | 65 1/2 | 63 1/2 | 64 | 64 | 65 | 63 | 63 1/2 | 1,500 | N Y Chic & St Louis | 19 1/2 Oct 30 | 63 1/2 Jan 7 | 59 Mch | 73 1/2 Apr | |
| *65 | 75 | *65 | 75 | *65 | 75 | *65 | 75 | 10 | Do 1st pref. | 85 Nov 7 | 110 Jan 16 | 111 Apr | 120 1/2 Jan | |
| 105 1/2 | 106 1/2 | 104 1/4 | 108 1/2 | 108 1/4 | 107 3/4 | 107 3/4 | 110 1/4 | 34,050 | Do 2d pref. | 41 Oct 30 | 91 1/2 Jan 7 | 80 May | 92 Dec | |
| *93 | 94 | 91 1/4 | 94 | 94 1/2 | 96 | 94 | 95 1/2 | 4,782 | N Y N Haven & Hartford | 127 1/8 Nov 4 | 189 Jan 9 | 189 1/2 Dec | 204 1/2 Jan | |
| 59 | 61 1/2 | 60 | 61 1/4 | 63 | 65 | 64 1/4 | 64 1/2 | 3,120 | N Y Ontario & Western | 28 Oct 23 | 48 1/2 Jan 5 | 43 1/2 May | 57 1/4 Jan | |
| *60 | 80 | *70 | 90 | *65 | 85 | *68 | 90 | 200 | Norfolk & Western | 56 Oct 24 | 92 1/2 Jan 5 | 84 Feb | 97 1/2 Oct | |
| *60 | 70 | *65 | 68 | *60 | 85 | *68 | 85 | 10 | Do adjustment pref. | 70 Oct 29 | 90 1/2 Jan 10 | 89 1/2 Apr | 96 Jan | |
| 107 1/2 | 109 1/2 | *103 1/2 | 108 3/4 | 108 3/8 | 111 1/4 | 107 3/4 | 109 1/2 | 214,115 | Northern Pacific | 100 1/2 Oct 24 | 189 1/2 Jan 7 | 179 1/4 May | 232 1/2 Feb | |
| *54 | 56 | 53 | 53 | *50 | 55 | 53 | 53 1/2 | 462 | Do subscrp rect. | 91 1/2 Nov 4 | 134 Feb 13 | 111 Jan | 142 J'ne | |
| *71 | 74 | *70 | 74 | *70 | 80 | *72 1/2 | 80 | 157,565 | | | | | | |

| BONDS | | | | | BONDS | | | | |
|----------------------------------|--------|-----------|-----------|-----------|------------------------------------|--------|-----------|-----------|-------------|
| N. Y. STOCK EXCHANGE | | | | | N. Y. STOCK EXCHANGE | | | | |
| WEEK ENDING NOV 8 | | | | | WEEK ENDING NOV 8 | | | | |
| Int'l | Price | Week's | Range | Range | Int'l | Price | Week's | Range | Range |
| Per Cent | Friday | Range or | Sines | Sines | Per Cent | Friday | Range or | Sines | Sines |
| | Nov 8 | Last Sale | January 1 | January 1 | | Nov 8 | Last Sale | January 1 | January 1 |
| | | | Low High | Low High | | | | Low High | Low High |
| Ohio Rock I & Pac—(Con) | J-J | | | | Eric—(Con) | J-J | | | |
| Choc Ok & Gen g 5s. 1919 | M-N | | | | N Y Sns & W 1st ref 5s. 1937 | J-J | 104 | 103 1/2 | 103 1/2 |
| Consol gold 5s. 1932 | M-N | | | | 2d ser 4 1/2 5s. 1937 | F-A | | 100 1/4 | 100 1/4 |
| Keok & W 1st g 6s 1918 | A-C | 100 | 101 | Oct '07 | 101 | 103 | | 95 1/2 | 95 1/2 |
| Chic St L & N O See Ill Cent | | | | | Terminal 1st gold 5s. 1943 | M-N | | 110 3/4 | 110 3/4 |
| Chic St L & Pitts See Penn C | | | | | Bears 85,000 each. 1943 | M-N | | | |
| Chic St P M & O con 6s. 1930 | J-D | 120 | 120 | 120 | Mid RR of N J 1st g 6s. 1910 | A-O | 100 | 100 | 100 |
| Cons 6s reduced to 3 1/2s. 1930 | J-D | | 93 | Dec '03 | Wilk & Ea lat gu g 5s. 1942 | J-D | | 105 1/2 | 105 1/2 |
| Ch St P & Minn 1st g 6s 1918 | M-N | | 131 1/4 | Feb '07 | W & Ind st con gu g 6s. 1926 | J-J | | 116 | 116 |
| Nor Wisconsin 1st g 6s. 1930 | A-O | | 129 1/2 | Mar '04 | Eric & Pitts See Penn Co | | | | |
| St P & S City 1st g 6s. 1919 | J-J | | 113 | Oct '07 | Evans & T H 1st cons 6s. 1921 | J-J | 118 | J'ne '01 | 116 118 |
| Chicago Ter Trans g 4s. 1947 | J-J | | 97 1/2 | Apr '07 | 1st general gold 5s. 1942 | A-O | 100 | Oct '01 | 100 105 1/2 |
| Compon of | | | 97 1/2 | May '07 | Mt Vernon 1st gold 6s. 1923 | A-O | 114 | Apr '03 | |
| Chic & West Ind gen g 6s 1913 | J-J | | 114 1/2 | Oct '07 | Sul Co Branch 1st g 5s. 1930 | A-O | 106 1/2 | Feb '01 | |
| Consol 50 year 4s. 1932 | Q-M | | 97 1/2 | Apr '07 | Argo & So See Ch M & St P | | | | |
| Chic & W Mich See Pere Marq | | | | | Chit & Pere M See Pere Mar | | | | |
| Choc O & Gulf See CR I & P | | | | | Fla C & Penn See Sea Air Line | | | | |
| Ch H & D 2d gold 4 1/2s. 1937 | J-J | | 113 | Oct '00 | Fort St U D Co 1st g 4 1/2s. 1941 | J-J | 105 | Mar '98 | 100 112 |
| Ch D & I 1st gu g 5s. 1941 | M-N | | 102 | J'ne '07 | Ft W & Den C 1st g 6s. 1921 | J-D | 100 | Sale | 100 |
| C Ind & Ft W 1st gu 4s g 23 | M-N | | 102 | 105 1/4 | Ft W & Rio Gr 1st g 4s. 1928 | J-J | 70 | 78 1/2 | Oct '07 |
| Ch I & W 1st gu g 4s. 1935 | J-J | | 83 | Jan '07 | Val Har & S A See So Pac Co | | | | |
| Ind Dec & W 1st g 5s. 1933 | J-J | | 98 1/4 | Oct '07 | Val H & H of 1882 1st 5s. 1913 | A-O | | 92 1/2 | Oct '07 |
| 1st guar gold 5s. 1935 | J-J | | 107 1/2 | Dec '02 | Georgia & Ala See Sea A Line | | | | |
| O I St L & C See C C C & St L | | | | | Ga Car & Nor See Sea A Line | | | | |
| O I S & G See C C C & St L | | | | | Georgia Pacific See So Ry | | | | |
| Olefield & Mah See B R & P | | | | | Gla V G & Nor See So Pac Co | | | | |
| Clev Cn C & St L gen g 4s 1933 | J-D | 90 3/4 | 93 | Oct '07 | Gony & Oswegat See N Y Cent | | | | |
| Cairo Div 1st gold 4s. 1931 | J-J | | 99 1/2 | Jan '07 | Grand Rap & Ind See Penn RR | | | | |
| Cin W & M Div 1st g 4s. 1941 | J-J | | 95 | Sep '07 | Gray's Pt Term See St L S W | | | | |
| St L Div lat col tr g 4s. 1990 | M-N | | 85 | Oct '07 | St Nor—C B & Q col tr 4s 1921 | J-J | 86 | Sale | 82 1/4 87 |
| Registered. 1990 | M-N | | 91 | Oct '07 | Registered. A. 1921 | Q-J | | 84 1/4 | 84 1/4 |
| Spr & Col Div 1st g 4s. 1940 | M-S | | 99 1/2 | Feb '05 | Greenbrier Ry See Ches & O | | | | |
| W W Val Div 1st g 4s. 1940 | J-J | | 98 | Sep '08 | Gulf & S I 1st ref & t g 5s b 1952 | J-J | 93 | Sale | 93 |
| O I St L & C consol 6s. 1920 | M-N | | 105 | Jan '04 | Han & St Jo See C B & Q | | | | |
| 1st gold 4s. 1936 | Q-F | | 98 1/2 | Sep '07 | Housatonic See N Y N H & H | | | | |
| Registered. 1936 | Q-F | | 98 1/2 | Oct '07 | Hock Val lat consol g 4 1/2s. 1949 | J-J | 96 1/2 | 97 | 97 |
| Cin S & C con 1st g 5s. 1922 | J-D | | 101 1/2 | J'ne '07 | Registered. 1949 | J-J | | 99 | Oct '07 |
| O C C & I consol 7s. 1914 | J-D | | 115 1/2 | Oct '07 | Col & E W 1st ext g 4s. 1948 | A-O | | 95 1/2 | Nov '00 |
| Consol sink fund 7s. 1914 | J-D | | 129 1/2 | J'ly '07 | Col & E W 1st ext g 4s. 1958 | F-A | | 99 | Apr '07 |
| General consol gold 6s. 1934 | J-J | | 127 | J'ly '07 | Houst E & W Tex See So Pac | | | | |
| Registered. 1934 | A-O | | 55 | 95 | Houst & Tex Cen See So Pac Co | | | | |
| Ind Bl & W 1st pref 4s. 1940 | J-J | | 104 1/2 | Nov '01 | Illinois Central 1st g 4s. 1951 | J-J | 104 | 104 | J'ly '07 |
| O Ind & W 1st pf 5s. 1938 | Q-J | | 88 1/2 | Oct '07 | Registered. 1951 | J-J | | 107 1/2 | Apr '07 |
| Peo & East 1st con 4s. 1940 | A-O | | 85 | 88 1/2 | 1st gold 3 1/2s. 1951 | J-J | 90 | 91 1/2 | Sep '07 |
| Income 4s. 1990 | Apr | | 50 | 45 | Registered. 1951 | J-J | | 95 1/2 | J'ly '06 |
| Clev & Marietta See Penn RR | | | | | Extended 1st g 3 1/2s. 1951 | A-O | | 99 1/2 | J'ne '06 |
| Clev & Pitts See Penn Co | | | | | 1st gold 3 1/2 sterling. 1951 | M-S | | 70 | Oct '04 |
| Ole Midland 1st g 4s. 1947 | J-J | 58 | 60 | 59 | Coll Trust gold 4s. 1952 | A-O | | 97 | Oct '07 |
| Colorado & Son 1st g 4s. 1939 | F-A | | 77 1/2 | 81 | Registered. 1952 | A-O | | 98 | Mar '07 |
| Rebond & ext 4 1/2s. 1939 | M-N | | 78 1/2 | 81 | L N O & Tex gold 4s. 1953 | M-N | | 98 | Oct '07 |
| Column & Greenway See So Ry | | | | | Registered. 1953 | M-N | | 97 | May '07 |
| Col & Hock Val See Hock Val | | | | | Cairo Bridge. 1950 | J-D | | 102 1/2 | Jan '07 |
| Col & Tol See Hock Val | | | | | Louav Div & Term g 3 1/2s. 1953 | J-J | | 89 | May '07 |
| Col Conn & Term See N & W | | | | | Middle Div reg 5s. 1921 | F-A | | 123 | May '99 |
| Col & Pas Riva 1st g 4s. 1943 | A-O | | | | Omaha Div 1st g 3s. 1951 | F-A | | 78 1/2 | Apr '06 |
| Dak & Gt So See C M & St P | | | | | St Louis Div & term g 3s. 1951 | J-J | | 75 | 78 1/2 |
| Dallas & Waco See M K & T | | | | | Registered. 1951 | J-J | | | |
| Del Luck & Western 7s. 1907 | M-S | | 102 1/2 | May '07 | Gold 3 1/2s. 1951 | J-J | | 82 1/2 | Oct '07 |
| Morris & Essex 1st 7s. 1914 | M-N | | 115 | Oct '07 | Registered. 1951 | J-J | | 101 1/2 | Oct '99 |
| 1st consol guar 7s. 1915 | J-D | | 117 1/2 | Sep '07 | Spring Div 1st g 3 1/2s. 1951 | J-J | | 100 | Nov '00 |
| Registered. 1915 | J-D | | 127 | J'ne '08 | Western Lines 1st g 4s. 1951 | F-A | | 97 1/2 | Aug '07 |
| 1st ref gu g 3 1/2s. 2000 | J-D | | 115 | 115 | Bellev & Car 1st 6s. 1935 | J-D | | 122 | Dec '05 |
| N Y Lack & W 1st 6s. 1923 | F-A | | 108 | Oct '07 | Carb & Shaw 1st g 4s. 1932 | M-N | | 118 1/2 | Apr '07 |
| Construction 5s. 1923 | F-A | | 86 | 93 | Chic St L & N O g 5s. 1951 | J-D | | 119 1/2 | Mar '04 |
| Term & improve 4s. 1923 | M-S | | 86 | 87 | Gold 3 1/2s. 1951 | J-D | | 93 1/2 | May '04 |
| Warren 1st ref gu g 3 1/2s. 2000 | F-A | | 102 | Feb '02 | Registered. 1951 | J-D | | | |
| Del & Hnd 1st Pa Div 7s. 1917 | M-S | | 123 | 133 | Memph Div 1st g 4s. 1951 | J-D | | 98 1/2 | Oct '07 |
| Registered. 1917 | M-S | | 90 | 90 | St L Son 1st gu g 4s. 1931 | M-S | | 97 | Mar '07 |
| 10-yr conv deb 4s. 1916 | J-D | | 85 1/2 | Sale | 89 | 89 | 89 | 109 1/2 | |
| Alb & Sus conv 3 1/2s. 1946 | A-O | | 85 1/2 | Sale | 89 1/2 | 89 1/2 | 89 1/2 | 110 | |
| Reps & Saratoga 1st 7s. 1921 | M-N | | 133 1/2 | Dec '06 | Ind Ill & Ia 1st g 4s. 1950 | J-J | | 90 | 93 1/2 |
| Del Riv RR Bridge See Pa RR | | | | | Int & Great Nor 1st g 6s. 1919 | M-N | 105 | 113 1/2 | 114 |
| Denv & R Gr 1st con g 4s. 1936 | J-J | 89 | 89 | 88 1/2 | 2d gold 5s. 1909 | M-S | | 93 1/2 | Oct '07 |
| Consol gold 4 1/2s. 1936 | J-J | | 102 1/2 | Jan '07 | 3d gold 4s. 1921 | M-S | | 65 | 60 |
| Improvement gold 5s. 1936 | J-D | | 102 | 102 | Iowa Central 1st gold 6s. 1935 | J-D | | 102 | 102 |
| Kio Gr June 1st gu g 5s. 1939 | J-D | | 109 | Mar '05 | Gold 4s. 1951 | M-S | | 74 | Oct '07 |
| Rio Gr So 1st gold 4s. 1940 | J-J | | 76 | Dec '05 | Jeretson RR See Erie | | | | |
| Guaranteed. 1940 | J-J | | 89 | Jan '05 | Ial A & GR See L S & M S | | | | |
| Rio Gr West 1st g 4s. 1939 | J-J | | 85 | 88 | Kan & Mich See Tol & O C | | | | |
| Mgeand col trust 4s. 1949 | A-O | | 80 | 87 1/2 | K C F T S & M See St L & S F | | | | |
| Utah Cent 1st gu g 4s 1917 | A-O | | 91 | 97 | K O & M R & B See St L & S F | | | | |
| Des Mot & Ft D See M & St L | | | | | Kan C & Pacific See M K & T | | | | |
| Des Mot Un Ry 1st g 5s. 1917 | M-N | | 110 | Sep '04 | Kan City Son 1st gold 3s. 1950 | A-O | | 67 | 65 |
| Det & Mack 1st lien g 4s. 1935 | J-D | | 92 | Mar '07 | Registered. 1950 | A-O | | 63 | Oct '00 |
| Gold 4s. 1935 | J-D | | 89 | Apr '07 | Kentucky Cent See L & N | | | | |
| Detroit Southern | | | | | Keok & Des Mo See C R I & P | | | | |
| Ohio Sou Div 1st g 4s. 1941 | M-S | | 86 | Oct '06 | Knarville & Ohio See So Ry | J-J | 110 | 112 | Aug '05 |
| Dul & Iron Range 1st 6s. 1937 | A-O | | 102 | Aug '07 | Lake Erie & W 1st g 5s. 1937 | J-J | | 107 | J'ne '07 |
| Registered. 1937 | A-O | | 112 1/2 | Feb '08 | 2d gold 5s. 1941 | J-J | | 110 | Apr '07 |
| 2d 5s. 1937 | J-J | | | | North Ohio 1st gu g 5s. 1945 | A-O | | | |
| Dul Short Line See Nor Pac | | | | | L Sho & Mich S See N Y Cent | | | | |
| Dul So Shore & Atl g 5s. 1937 | J-J | | 110 | J'ly '07 | Leh Val N Y 1st gu g 4 1/2s. 1940 | J-J | 104 | 106 | Oct '07 |
| East of Minn See St P M & R | | | | | Registered. 1940 | J-J | | 106 | May '07 |
| Last Ten Va & Ga See So Ry | | | | | Leligh Val (Pa) cons g 4s. 2003 | M-N | | 87 | 87 |
| Elgin Jol & East 1st g 5s. 1941 | M-N | | 110 1/2 | J'ne '07 | Leh V Ter Ry 1st gu g 5s. 1941 | A-O | | 105 | 112 1/2 |
| Elm Cort & N See Leh & N Y | | | | | Registered. 1941 | A-O | | 100 1/2 | Oct '99 |
| Erie 1st ext gold 4s. 1947 | M-S | | 100 | 107 1/2 | Leh V Coal Ool 1st gu g 5s. 1933 | J-J | 106 | 100 | Oct '07 |
| 2d ext gold 5s. 1919 | M-N | | 107 1/2 | J'ne '07 | Leh & N Y 1st guar g 4s. 1945 | M-S | | 95 1/2 | J'ne '07 |
| 3d ext gold 4 1/2s. 1923 | M-S | | 103 1/2 | May '07 | Registered. 1945 | M-S | | | |
| 4th ext gold 6s. 1920 | A-O | | 103 | J'ly '07 | Leh & N Y 1st pf 6s. 1914 | A-O | | 113 1/2 | Jan '00 |
| 5th ext gold 4s. 1923 | A-O | | 100 | J'ne '07 | Gold guar 5s. 1914 | A-O | | 105 1/2 | Jan '00 |
| 1st consol gold 7s. 1920 | M-S | 118 | 120 | 120 | Leh & Hud B See Cent of N J | | | | |
| 1st consol g fund 7s. 1920 | M-S | | 133 | Feb '06 | Leh & Wilkesb See Cent of N J | | | | |
| Erie 1st con g 4s prior. 1996 | J-J | 87 1/2 | 88 1/2 | 88 1/2 | Leroy & Cahay Val See Mo P | | | | |
| Registered. 1996 | J-J | | 99 1/2 | Oct '06 | Long Dock See Erie | | | | |
| 1st consol gen lien g 4s. 1996 | J-J | 69 | 70 | 68 | Long Isl'd—1st con g 5s. 1931 | Q-J | 100 1/2 | Oct '07 | 109 1/2 |
| Registered. 1996 | J-J | | 85 1/2 | Feb '07 | 1st consol gold 4s. 1931 | Q-J | | | |
| Penn coll tr g 4s. 1951 | F-A | | 75 | 74 1/2 | General gold 4s. 1938 | J-D | 85 | 89 | Oct '07 |
| 50-year conv 4s A. 1953 | A-O | 55 | 55 1/2 | 56 | Ferry gold 4 1/2s. 1922 | M-S | | 102 | Nov '00 |
| do Series B. 1953 | A-O | 54 | Sale | 54 | Gold 4s. 1932 | J-D | | 99 1/2 | Oct '07 |
| Burr N Y & Erie 1st 7s. 1916 | J-D | | 117 1/2 | J'ly '07 | Unified gold 4s. 1949 | M-S | | 84 | Sep '07 |
| Bull & W gold 6s. 1908 | A-O | | 104 1/2 | Feb '06 | Debuture gold | | | | |

| BONDS | | | | BONDS | | | | | | | |
|-----------------------------------|-------|-------------|---------------------------|----------------------|-----------------------|----------------------------------|-------|---------|---------------------------|------------|----------------------------|
| N. Y. STOCK EXCHANGE | | | | N. Y. STOCK EXCHANGE | | | | | | | |
| WEEK ENDING NOV 8 | | | | WEEK ENDING NOV 8 | | | | | | | |
| Intr. Period | Price | | Week's Range or Last Sale | Bonds Sold | Range Since January 1 | Intr. Period | Price | | Week's Range or Last Sale | Bonds Sold | Range Since January 1 |
| | Bid | Ask | | | | | Low | High | | | |
| Louis & Nashv gen g 6s. 1930 | J-D | 117 | 114 114 | 1 | 114 117 | N Y Cent & H R—(Continued) | | | | | |
| Gold 5s. 1937 | M-N | 106 | 110 Oct '07 | 1 | 108 117 1/2 | Cart & Ad 1st gu g 4s. 1931 | J-D | | | | |
| Unifed gold 4s. 1940 | J-J | 94 | 93 93 | 1 | 92 101 1/2 | Gouy & Oswe 1st gu g 5s 1942 | J-D | | | | |
| Registered. 1940 | J-J | | 101 1/2 J'ly '06 | | | Moh & Mal 1st gu g 4s. 1931 | M-S | *97 1/2 | 99 | | 97 1/2 97 1/2 |
| Sink fund gold 5s. 1937 | M-N | | 107 Dec '05 | | | N J Bond & Tr 1st 4s. 1936 | F-A | | | | 105 Oct '07 |
| Col trust gold 5s. 1910 | A-O | | 101 1/2 Oct '07 | | | N Y & Harlem g 3 1/2s. 2000 | M-N | | | | 101 1/2 J'ly '06 |
| 5-20-yr col tr deed g 4s. 1923 | A-N | | 104 | | 105 109 | N Y & North 1st g 5s. 1927 | A-O | | | | 110 1/2 May '07 |
| E H & Nash 1st g 6s. 1919 | J-D | | 90 1/2 Oct '07 | | 90 1/2 93 | N Y & Pu 1st con gu g 4s 1938 | A-O | | | | 101 1/2 Dec '06 |
| L Ctn & Lex gold 4 1/2s. 1919 | M-N | | 111 1/2 May '07 | | 112 113 1/2 | Nor & Mont 1st gu g 5s. 1916 | A-O | | | | |
| N O & M 1st gold 6s. 1930 | J-J | | 109 Mar '05 | | | Pine Creek reg g r 6s. 1932 | J-D | | | | 187 Nov '07 |
| N O & M 2d gold 6s. 1930 | J-J | | 125 1/2 May '07 | | 121 125 1/2 | R W & O con 1st ext 5s. 1922 | A-O | 101 | | | 106 1/2 106 1/2 |
| Pensacola Div gold 6s. 1920 | M-S | | 122 1/2 Mar '06 | | | Oswe & R 2d gu g 5s. 1915 | F-A | | | | 103 Aug '07 |
| St L Div 1st gold 6s. 1921 | M-S | | 107 1/2 Aug '06 | | 117 120 | R W & O T 1st con gu g 5s. 1918 | M-N | | | | |
| 2d gold 6s. 1920 | M-S | | 117 May '07 | | | Rutland 1st con g 4 1/2s. 1941 | J-J | | | | 106 1/2 Oct '06 |
| Atl Knox & Nor 1st g 5s 1946 | J-D | | 62 1/2 Aug '07 | | 62 1/2 72 1/2 | Qz & I Cham 1st gu g 4s 1949 | J-J | | | | 91 1/2 |
| Hender Bdge 1st g 6s. 1931 | M-S | | 115 J'ly '06 | | | Rut-Cannad 1st gu g 5s. 1944 | J-J | | | | 94 May '07 |
| Kentucky Cent gold 4s. 1937 | J-J | | 93 Sep '07 | | 93 97 1/2 | St Law & Adir 1st g 5s. 1906 | F-A | | | | 94 May '07 |
| L & N & M 1st g 4 1/2s 1945 | M-N | | 108 J'ly '06 | | | 2d gold 6s. 1934 | J-D | | | | 122 Jan '07 |
| L & N-South M joint 4s 1952 | J-J | | 88 Oct '07 | | 90 92 | Utica & Elk Riv gu g 4s. 1922 | J-J | | | | 103 Oct '07 |
| 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. 1997 | J-D | 87 1/2 | 89 | | 85 10 85 96 |
| N & C Bdge gen gu g 4 1/2s 1945 | J-J | | | | | Registered. 1997 | J-D | 86 1/2 | 88 | | 83 88 14 83 94 |
| Peus & Atl 1st gu g 6s. 1921 | F-A | | 112 Jan '07 | | 112 112 | Debenture g 4s. 1928 | M-S | 84 1/2 | 85 | | 84 1/2 85 43 84 1/2 89 1/2 |
| S & N Ala con gu g 5s. 1936 | F-A | | 111 May '07 | | 109 1/2 111 | 25-year g 4s. 1931 | M-N | 85 | 85 1/2 | 127 | 85 1/2 85 1/2 |
| S & Jett Bdge Co gu g 4s. 1945 | M-S | | 97 May '06 | | | Ka A & G R 1st con g 5s. 1938 | J-J | | | | |
| L & A & Ch See C I & L | | | | | | Mahon C R 1st 5s. 1934 | J-J | | | | 109 Oct '07 |
| Manhattan Ry consol 4s. 1990 | A-O | 92 | 92 Oct '07 | | 92 100 1/2 | Pitts & L Erie 2d g 5s. 1928 | A-O | | | | 107 1/2 Nov '06 |
| Registered. 1990 | A-O | | 104 Apr '05 | | | Pitts McK & Y 1st gu 6s. 1932 | J-J | | | | 139 Jan '03 |
| Metropol El 1st g 6s. 1905 | J-J | 95 1/2 | 85 1/2 99 | 13 | 95 1/2 103 1/2 | 2d guar 6s. 1934 | J-J | | | | |
| McK'n't & H V See N Y Cent | | | | | | Mich Cent & V 1st g 6s 1913 | M-S | | | | 104 Dec '05 |
| Metropolitan El See Man Ry | | | | | | 5s. 1931 | M-S | | | | 118 1/2 J'ly '06 |
| Mex Cent consol gold 4s. 1911 | J-J | 74 1/2 | 73 74 1/2 | 13 | 73 86 | Registered. 1931 | Q-M | | | | 119 J'ne '06 |
| 1st consol income g 3s. 1939 | J'ly | 13 1/2 | 11 1/2 13 1/2 | 74 | 11 27 1/2 | 4s. 1940 | J-J | | | | 100 1/2 Jan '07 |
| 2d consol income g 3s. 1939 | J'ly | 10 | 7 10 | 66 | 7 21 | Registered. 1940 | J-J | | | | 106 1/2 Nov '00 |
| Equip & coll gold 5s. 1919 | A-O | | | | | J L & S 1st g 3 1/2s. 1951 | M-S | 88 | | | 94 1/2 Dec '06 |
| Mex Internat 1st con g 4s. 1977 | M-S | | 90 1/2 J'ly '01 | | | 1st g 3 1/2s. 1952 | M-N | 76 1/2 | | | 92 1/2 May '07 |
| Mex North 1st gold 6s. 1910 | J-D | | 105 May '00 | | | Bat C & Stur 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 Oct '07 |
| Mid of N J See Erie | | | | | | Registered. 1937 | A-O | | | | 97 1/2 Oct '07 |
| Mil L S & W See Chic & N W | | | | | | West Shore 1st 4s gu. 2381 | J-J | 99 | 99 | 19 | 98 1/2 105 |
| Mil & North See Ch M & St P | | | | | | Registered. 2381 | J-J | 95 1/2 | 96 | 8 | 96 103 1/2 |
| Minn & St L 1st gold 7s. 1927 | J-D | | 130 Mar '07 | | 130 130 | N Y & Green 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 & H | | | | | |
| 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 '05 | | | N Y L E & W See Erie | | | | | |
| 1st consol gold 6s. 1934 | M-N | | 103 Aug '07 | | 103 110 1/2 | N Y & Long Br See Cent of N J | | | | | |
| 1st and refund gold 4s. 1949 | M-S | | 86 Aug '07 | | 87 94 | New York New Hav & Hart- | | | | | |
| Des M & Ft D 1st gu 4s. 75 | J-J | | 97 Apr '06 | | | Housatonic R con g 5s. 1937 | M-N | | | | 113 Oct '07 |
| Minn & St L gu See B C R & N | | | | | | N H & Derby con cy 5s. 1918 | M-N | | | | |
| M S T P & S S M con g 4 1/2 gu 38 | J-J | 99 | 96 J'ne '07 | | 96 99 | N Y & North See N Y C & H | | | | | |
| M S S M & A 1st g 4 1/2 gu 1926 | J-J | | 102 J'ne '07 | | 102 102 1/2 | N Y O & W ret 1st g 4s. 1992 | M-S | 90 | 87 1/2 | 91 | 10 87 1/2 101 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 | 93 1/2 | 91 1/2 93 1/2 | 27 | 89 1/2 98 1/2 | N Y & Put See N Y C & H | | | | | |
| 2d gold 4s. 1990 | F-A | 77 | 75 77 1/2 | 81 | 75 88 | N Y & R B See Long Island | | | | | |
| 1st ext gold 5s. 1944 | M-N | 97 | 97 97 | 5 | 97 105 | N Y S & M See So Pac Co | | | | | |
| 1st & refund 4s. 2004 | M-S | 75 | 77 1/2 77 1/2 | 44 | 77 1/2 86 | Nor & South 1st g 5s. 1941 | M-N | | | | 100 Oct '07 |
| Gen s f 4s. 1936 | J-J | 77 | 74 77 | 76 | 74 81 1/2 | Nor & West gen g 6s. 1931 | M-N | 123 | 126 1/2 | J'ne '07 | 126 130 |
| St L Div 1st ref g 4s. 2001 | A-N | | 82 Oct '07 | | 82 87 | Improv'm't & ext g 6s. 1934 | F-A | | | | 129 J'ne '07 |
| Dal & Wa 1st gu g 5s. 1940 | M-O | | 104 1/2 Jan '07 | | 104 1/2 104 1/2 | New River 1st g 6s. 1932 | A-O | 129 | 127 1/2 | | 106 |
| Kan C & Pac 1st g 4s. 1990 | F-A | | 95 1/2 Apr '07 | | 95 1/2 95 1/2 | N & W Ry 1st con g 4s. 1996 | A-O | 89 1/2 | 88 | 90 1/2 | 47 88 95 1/2 |
| Mo K & R 1st gu g 5s. 1942 | A-O | 83 | 82 Oct '07 | | 82 87 | Registered. 1996 | A-O | | | | 91 Sep '07 |
| M K & Ok 1st gu 5s. 1942 | M-N | 81 | 81 91 | 1 | 81 107 1/2 | Div'l 1st & gen g 4s. 1944 | J-J | | | | 87 Oct '07 |
| M K & T of R 1st gu g 5s. 1943 | F-A | 96 | 95 98 | 21 | 95 103 1/2 | St Paul & Dul 1st 5s. 1913 | J-D | 79 | 81 | | 78 Oct '07 |
| Shorsh & So 1st gu g 5s. 1943 | J-D | | 105 Aug '07 | | 104 105 | C C & T 1st gu g 5s. 1922 | J-J | | | | 109 1/2 Feb '05 |
| Tex & Okla 1st gu g 5s. 1943 | M-S | | 100 1/2 Oct '07 | | 100 107 | Sci V & N E 1st gu g 4s 1938 | M-N | | | | 92 Oct '07 |
| Mo Pacific 1st con g 6s. 1920 | M-N | 115 | 116 1/2 Sep '07 | | 115 120 | North Illinois See Chi & N W | | | | | |
| Trust gold 5s stamped. 1917 | M-S | 90 | 90 1/2 91 | 2 | 90 105 | North Ohio See L Erie & W | | | | | |
| Registered. 1917 | M-S | | 107 1/2 Feb '06 | | | Nor Pac—Prior lien g 4s. 1997 | Q J | 95 | 94 | 95 1/2 | 147 93 1/2 102 1/2 |
| 1st coll gold 5s. 1920 | F-A | 90 | 86 Aug '07 | | 86 90 | Registered. 1997 | Q-J | | | | 95 Oct '07 |
| 40-year gold loan 4s. 1945 | M-S | 84 | 87 1/2 May '07 | | 87 1/2 98 | General lien gold 3s. a2047 | Q-F | 66 | 66 | 67 | 83 65 1/2 74 1/2 |
| 3d 7s extd at 4%. 1938 | M-N | 98 | 90 Sep '07 | | 90 96 1/2 | Registered. a2047 | Q-F | | | | 70 May '07 |
| Cent Br Ry 1st gu g 4s. 1919 | F-A | 80 | 80 Sep '07 | | 80 92 1/2 | St Paul-Dul Div g 4s. 1996 | J-D | | | | 95 1/2 Jan '07 |
| Gen Branch U P 1st g 4s. 1948 | J-D | | 110 Mar '05 | | | Dul Short L 1st gu 5s. 1916 | M-S | | | | |
| Leroy & C V A 1st g 5s 1936 | F-A | | 95 Aug '07 | | 95 101 1/2 | C O & S con tr 4s. See Gen Nor | | | | | |
| Pac R of M O 1st ex 4s. 1936 | F-A | | 115 Mar '07 | | 116 117 1/2 | St P & N F gen g 6s. 1923 | F-A | | | | 116 1/2 Sep '07 |
| 2d extended gold 5s. 1938 | J-J | 102 | 102 103 | 31 | 102 114 | Registered certifs. 1923 | Q-F | | | | 132 J'ly '99 |
| St L Ir M & S gen con g 5s 1931 | A-O | | 109 1/2 J'ne '07 | | 109 1/2 110 1/2 | St Paul & Dul 1st 5s. 1931 | F-A | | | | 117 1/2 J'ly '07 |
| Gen con stamp gtd g 5s 1931 | A-O | | 77 Oct '07 | | 80 84 1/2 | 2d 5s. 1917 | A-O | | | | 100 Oct '07 |
| Unifed & ref gold 4s. 1929 | J-J | | 85 1/2 85 1/2 | 1 | 85 92 1/2 | 1st consol gold 4s. 1968 | J-D | | | | 95 1/2 Oct '06 |
| Riv & G Div 1st g 4s. 1933 | M-N | | 107 1/2 Apr '06 | | | Wash Cent 1st g 4s. 1948 | Q-M | | | | 93 May '07 |
| Verdi V I & W 1st g 4s. 1926 | M-S | | 88 Dec '06 | | 117 124 | Nor Pac Ter Co 1st g 6s. 1933 | J-J | | | | 113 1/2 May '07 |
| Mob J & K C 1st con g 5s. 1953 | J-J | | 117 1/2 Oct '07 | | | Nor Ry Cal See So Pac | | | | | |
| Mob & Ohio new gold 6s. 1927 | J-D | | 122 Dec '05 | | 83 94 | Nor Wis See C St P M & O | | | | | |
| 1st extension gold 6s. 1927 | Q-J | | 102 1/2 Oct '07 | | 102 1/2 108 1/2 | Nor & Mont See N Y Cent | | | | | |
| General gold 4s. 1938 | M-S | | 76 92 1/2 Aug '06 | | | Ind & W See C C & St L | | | | | |
| Montom Div 1st g 5s. 1947 | F-A | | 101 Nov '04 | | | Ohio Riv RR See Balt & O | | | | | |
| St L & Cairo coll g 4s. 1930 | Q-J | | | | | Ore & Cal See So Pac Co | | | | | |
| Guaranteed g 4s. 1931 | J-J | | | | | Ore RR & Nav See Un Pac | | | | | |
| M & O coll 4s. See Southern | | | | | | Ore Short Line See Un Pac | | | | | |
| Mohawk & Mal See N Y C & H | | | | | | Oswego & Rome See N Y C | | | | | |
| Monongahela Riv See B & O | | | | | | O C F & St P See C & N W | | | | | |
| Mont Cent See St P M & M | | | | | | Pac Coast Co 1st g 5s. 1946 | J-D | 103 | 102 | | 102 Oct '07 |
| Morgan's La & T See S P Co | | | | | | Pac of Missouri See Mo Pac | | | | | |
| Morris & Essex See Del L & W | | | | | | Panama 1st s fund g 4 1/2s. 1917 | A-O | 101 | | | 102 1/2 J'ly '07 |
| Nash Chat & St L 1st 7s. 1913 | A-O | 102 | 108 1/2 Nov '07 | | 108 1/2 116 | Penn RR 1st real est g 4s. 1923 | M-N | | | | 104 Oct '07 |
| 1st consol gold 6s. 1923 | A-O | | 116 1/2 May '07 | | 116 1/2 116 1/2 | Consol gold 5s. 1919 | M-S | | | </ | |

| BONDS | | | | | | | | | | BONDS | | | | | | | | | |
|--------------------------------|-----|--------------------|----------|---------------------------|---------|-----------------------|---------|------------|---------|-----------------------------------|-----|--------------------|----------|---------------------------|---------|-----------------------|---------|------------|---------|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | |
| WEEK ENDING NOV 8 | | | | | | | | | | WEEK ENDING NOV 8 | | | | | | | | | |
| Interest Period | | Price Friday Nov 8 | | Week's Range or Last Sale | | Range Since January 1 | | Bonds Sold | | Interest Period | | Price Friday Nov 8 | | Week's Range or Last Sale | | Range Since January 1 | | Bonds Sold | |
| Bid | Ask | Low | High | No | Low | High | No | Low | High | Bid | Ask | Low | High | No | Low | High | No | Low | High |
| PENN CO—(Continued) | | | | | | | | | | SOUTHERN PAC CO—(Continued) | | | | | | | | | |
| Erie & Pitts gu 3 1/2 B. 1940 | J-J | 92 | Apr '07 | 92 | 92 | 92 | 92 | 92 | 92 | Southern Pac Co—(Continued) | A-O | 127 | Sep '06 | 127 | 127 | 127 | 127 | 127 | 127 |
| Series C. 1940 | J-J | 95 1/2 | Apr '04 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | Morgan's La & T 1 1/4 7 1/2 1918 | A-O | 116 | Nov '06 | 116 | 116 | 116 | 116 | 116 | 116 |
| Gr R & I ex 1st gu 4 1/2 1941 | J-J | 108 | Sep '06 | 108 | 108 | 108 | 108 | 108 | 108 | 1st gold 6s. 1920 | J-J | 112 | Feb '07 | 112 | 112 | 112 | 112 | 112 | 112 |
| Pitts Ft W & C 1st 7s. 1912 | J-J | 127 1/2 | Oct '02 | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 | No of Cal guar g 5s. 1938 | A-O | 100 1/2 | J'y '07 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| 2d 7s. 1912 | J-J | 119 | J'ne '06 | 119 | 119 | 119 | 119 | 119 | 119 | Ore & Cal 1st guar g 5s. 1927 | J-J | 103 1/2 | Apr '07 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 |
| 3d 7s. 1912 | J-J | 119 | Apr '04 | 119 | 119 | 119 | 119 | 119 | 119 | Se P of Ar gu 1st g 6s. 1909 | J-J | 104 1/2 | Apr '07 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 |
| Pitts Y & Ash 1st con 5s. 1927 | M-N | 116 | May '05 | 116 | 116 | 116 | 116 | 116 | 116 | 1st guar g 6s. 1910 | J-J | 104 1/2 | J'ne '07 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 |
| E C & St L gu 4 1/2 A. 1940 | A-O | 108 1/2 | J'y '07 | 107 1/2 | 109 1/2 | 107 1/2 | 109 1/2 | 107 1/2 | 109 1/2 | So Pacific of Cal— | A-O | 107 | Apr '07 | 107 | 107 | 107 | 107 | 107 | 107 |
| Series B guar. 1942 | A-O | 107 1/2 | J'y '07 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 1st g 6s series E & F. 1912 | A-O | 114 1/2 | Dec '04 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 |
| Series C guar. 1942 | A-O | 112 1/2 | J'ne '05 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 1st con guar g 5s. 1937 | M-N | 116 | May '07 | 116 | 116 | 116 | 116 | 116 | 116 |
| Series D 4 1/2 guar. 1945 | M-N | 100 1/2 | Mar '07 | 98 | 100 1/2 | 98 | 100 1/2 | 98 | 100 1/2 | S Pac of N Mex 1st g 6s. 1911 | J-J | 104 | Mar '07 | 103 1/2 | 104 | 103 1/2 | 104 | 103 1/2 | 104 |
| Series E 3 1/2 guar g. 1945 | F-A | 89 | Feb '07 | 91 | 91 | 91 | 91 | 91 | 91 | Se Pac Coast 1st gu 4 1/2 g. 1937 | J-J | 108 | Feb '07 | 107 1/2 | 108 | 107 1/2 | 108 | 107 1/2 | 108 |
| Series F 4 1/2 guar. 1955 | J-D | 110 | Sep '07 | 110 | 110 1/2 | 110 | 110 1/2 | 110 | 110 1/2 | Tex & N O Sab Div 1st g 6s. 1912 | M-S | 108 | Feb '07 | 107 1/2 | 108 | 107 1/2 | 108 | 107 1/2 | 108 |
| C St L & P 1st con g 5s. 1935 | A-O | 110 | Sep '07 | 110 | 110 1/2 | 110 | 110 1/2 | 110 | 110 1/2 | Con gold 5s. 1943 | J-J | 104 | Sep '06 | 104 | 104 | 104 | 104 | 104 | 104 |
| Pensacola & Atl See L & Nash | J-D | 123 1/2 | Jan '03 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | So Pac RR 1st ref 4s. 1955 | J-J | 84 1/2 | Sale | 83 | 84 1/2 | 95 | 83 | 95 | 83 |
| Peo & East See CCC & St L | Q-F | 92 1/2 | Dec '05 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | Con 1st gold 5s. 1944 | J-J | 93 | Sale | 91 1/2 | 93 | 70 | 91 1/2 | 93 | |
| Peo & Pek Un 1st g 6s. 1921 | M-N | 109 | Apr '02 | 109 | 109 | 109 | 109 | 109 | 109 | Registered. 1944 | J-J | 114 | Nov '06 | 114 | 114 | 114 | 114 | 114 | 114 |
| 2d gold 4 1/2. 1921 | M-N | 110 | Aug '07 | 110 | 110 1/2 | 110 | 110 1/2 | 110 | 110 1/2 | Mob & Ohio coll tr g 4s. 1938 | M-S | 70 | Sep '07 | 70 | 70 | 70 | 70 | 70 | 70 |
| Per Marq Ch & W M 5s 1921 | J-D | 109 | Apr '02 | 109 | 109 | 109 | 109 | 109 | 109 | Mem Div 1st g 4 1/2-5s. 1946 | J-J | 80 | Oct '07 | 80 | 80 | 80 | 80 | 80 | 80 |
| Phnt & P M g 6s. 1920 | A-O | 110 | Aug '07 | 110 | 110 1/2 | 110 | 110 1/2 | 110 | 110 1/2 | St Louis div 1st g 4s. 1951 | J-J | 113 | Jan '06 | 113 | 113 | 113 | 113 | 113 | 113 |
| 1st consol gold 5s. 1938 | M-N | 100 1/2 | Apr '07 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Ala Cen R 1st g 5s. 1918 | J-J | 96 | J'ne '06 | 96 | 96 | 96 | 96 | 96 | 96 |
| Pt Huron Div 1st g 5s. 1935 | F-A | 104 1/2 | Sep '06 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | Atl & Danv 1st g 4s. 1945 | J-J | 92 | J'ne '06 | 92 | 92 | 92 | 92 | 92 | 92 |
| Sag Tus & H 1st gu g 4s. 1931 | F-A | 115 1/2 | Mar '06 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 2d 4s. 1948 | J-J | 92 | J'ne '06 | 92 | 92 | 92 | 92 | 92 | 92 |
| Phil B & W See Penn RR | J-D | 115 1/2 | Mar '06 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | Atl & Yad 1st g guar 4s. 1949 | A-O | 111 | Feb '07 | 111 | 111 | 111 | 111 | 111 | 111 |
| Phila & Reading cons 7s. 1911 | J-D | 115 1/2 | Mar '06 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | Col & Green 1st 6s. 1916 | J-J | 110 1/2 | J'y '07 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 |
| Pitts Cin & St L See Penn Co | J-D | 110 | Sep '07 | 110 | 110 1/2 | 110 | 110 1/2 | 110 | 110 1/2 | E T Va & Ga Div g 5s. 1930 | J-J | 102 | Feb '07 | 102 | 102 | 102 | 102 | 102 | 102 |
| Pitts Cleve & Tol See B & O | J-D | 110 | Sep '07 | 110 | 110 1/2 | 110 | 110 1/2 | 110 | 110 1/2 | Con 1st gold 5s. 1956 | M-N | 110 1/2 | J'ne '07 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 |
| Pitts Ft W & Ch See Penn Co | J-D | 110 | Sep '07 | 110 | 110 1/2 | 110 | 110 1/2 | 110 | 110 1/2 | E Ten reor lien g 5s. 1938 | M-S | 110 1/2 | J'ne '07 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 |
| Pitts McKees & Y See N Y Cen | A-O | 120 | Mar '06 | 120 | 120 | 120 | 120 | 120 | 120 | GA Midland 1st 3s. 1946 | A-O | 68 | Sep '07 | 68 | 68 | 68 | 68 | 68 | 68 |
| Pitts Sh & L K 1st g 5s. 1940 | J-J | 93 | J'y '07 | 93 | 93 | 93 | 93 | 93 | 93 | GA Pac Ry 1st g 5s. 1922 | J-J | 110 | Aug '07 | 110 | 110 | 110 | 110 | 110 | 110 |
| 1st consol gold 5s. 1943 | J-J | 89 1/2 | Sale | 89 1/2 | 90 1/2 | 89 1/2 | 90 1/2 | 89 1/2 | 90 1/2 | Knox & Ohio 1st g 6s. 1926 | J-J | 115 1/2 | Apr '06 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 |
| Pitts & West See B & O | J-J | 89 1/2 | Sale | 89 1/2 | 90 1/2 | 89 1/2 | 90 1/2 | 89 1/2 | 90 1/2 | Mt & H prior lien g 5s. 1945 | J-J | 89 | Oct '05 | 89 | 89 | 89 | 89 | 89 | 89 |
| Reading Co See B & O | J-J | 89 1/2 | Sale | 89 1/2 | 90 1/2 | 89 1/2 | 90 1/2 | 89 1/2 | 90 1/2 | Morgans La & T 4s. 1945 | J-J | 110 | Apr '06 | 110 | 110 | 110 | 110 | 110 | 110 |
| Registered. 1947 | J-J | 85 | Nov '07 | 85 | 85 | 85 | 85 | 85 | 85 | Rich & Dan con g 6s. 1916 | J-J | 98 1/2 | Sep '07 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 |
| Jersey Cent coll g 4s. 1931 | A-O | 85 | Nov '07 | 85 | 85 | 85 | 85 | 85 | 85 | Deb 5s stamped. 1927 | A-O | 98 1/2 | Oct '07 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 |
| Bensseler & Sar See D & H | J-D | 85 | Nov '07 | 85 | 85 | 85 | 85 | 85 | 85 | Rich & Meek 1st g 4s. 1948 | M-N | 98 | Feb '05 | 98 | 98 | 98 | 98 | 98 | 98 |
| Rich & Dan See South Ry | J-D | 85 | Nov '07 | 85 | 85 | 85 | 85 | 85 | 85 | So Car & Ga 1st g 5s. 1919 | M-N | 98 | Aug '07 | 98 | 98 | 98 | 98 | 98 | 98 |
| Rich & Meek See Southern | J-D | 85 | Nov '07 | 85 | 85 | 85 | 85 | 85 | 85 | Virginia Mid ser C 6s. 1916 | M-F | 112 | Oct '06 | 112 | 112 | 112 | 112 | 112 | 112 |
| Rio Gr West See Dan & Rio Gr | J-D | 85 | Nov '07 | 85 | 85 | 85 | 85 | 85 | 85 | Series D 4-5s. 1921 | M-S | 108 1/2 | Dec '06 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 |
| Rooh & Pitts See B R & P | J-D | 85 | Nov '07 | 85 | 85 | 85 | 85 | 85 | 85 | Series E 5s. 1926 | M-S | 113 | Dec '05 | 113 | 113 | 113 | 113 | 113 | 113 |
| Rome Wat & Og See N Y Cen | J-D | 85 | Nov '07 | 85 | 85 | 85 | 85 | 85 | 85 | General 5s. 1936 | M-N | 103 | Oct '07 | 103 | 103 | 103 | 103 | 103 | 103 |
| Rutland See N Y Cen | J-D | 85 | Nov '07 | 85 | 85 | 85 | 85 | 85 | 85 | Guar stamped. 1936 | M-N | 107 | May '07 | 107 | 107 | 107 | 107 | 107 | 107 |
| Sag Tus & H See Pere Marq | J-J | 85 | Nov '07 | 85 | 85 | 85 | 85 | 85 | 85 | W O & C 1st g 4s. 1924 | F-A | 90 1/2 | Jan '07 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 |
| St Jo & Gr 1st g 4s. 1947 | J-J | 85 | Nov '07 | 85 | 85 | 85 | 85 | 85 | 85 | West & C 1st con g 6s. 1914 | J-J | 110 | Sep '07 | 108 1/2 | 110 | 108 1/2 | 110 | 108 1/2 | 110 |
| St L & Cairo See Mob & Ohio | J-J | 85 | Nov '07 | 85 | 85 | 85 | 85 | 85 | 85 | S & N Ala 5s L & N | J-J | 117 | J'y '07 | 117 | 117 | 117 | 117 | 117 | 117 |
| St L & Iron Mount See M P | J-J | 85 | Nov '07 | 85 | 85 | 85 | 85 | 85 | 85 | Spok Falls & Nor 1st g 6s. 1939 | J-J | 111 | J'y '07 | 111 | 111 | 111 | 111 | 111 | 111 |
| St L K C & N See Washash | J-J | 85 | Nov '07 | 85 | 85 | 85 | 85 | 85 | 85 | Ter A of St L 1st g 4 1/2. 1939 | A-O | 111 1/2 | J'ne '07 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 |
| St L M Br See T R R A of St L | J-J | 85 | Nov '07 | 85 | 85 | 85 | 85 | 85 | 85 | 1st con gold 5s. 1894-1944 | F-A | 90 | Aug '07 | 90 | 90 | 90 | 90 | 90 | 90 |
| St Louis & San Francisco | J-J | 85 | Nov '07 | 85 | 85 | 85 | 85 | 85 | 85 | Gen refund s r g 4s. 1953 | J-J | 111 | Dec '06 | 111 | 111 | 111 | 111 | 111 | 111 |
| General gold 6s. 1931 | J-J | 110 | Sep '07 | 110 | 110 | 110 | 110 | 110 | 110 | St L M Bge Ter gu g 5s. 1930 | A-O | 107 1/2 | Sale | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 |
| General gold 5s. 1931 | J-J | 104 | Sale | 104 | 104 | 104 | 104 | 104 | 104 | Tex & N O See So Pac Co | J-D | 107 1/2 | Sale | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 |
| St L & S F RR cons g 4s. 1906 | J-J | 91 | Feb '07 | 91 | 91 | 91 | 91 | 91 | 91 | 2d gold inc 5s. 2000 | Mar | 92 | Nov '06 | 92 | 92 | 92 | 92 | 92 | 92 |
| Southw Div 1st g 5s. 1947 | A-O | 69 1/2 | Sale | 69 | 70 1/2 | 69 | 70 1/2 | 69 | 70 1/2 | LA Div B L 1st g 5s. 1931 | J-J | 106 1/2 | Nov '04 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 |
| | | | | | | | | | | | | | | | | | | | |

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 Nov 2 | Monday Nov 4 | Tuesday Nov 5 | Wednesday Nov 6 | Thursday Nov 7 | Friday Nov 8 | | | 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 | |
| *212 3 | *212 3 | *212 3 | *212 3 | *2 | 3 | 212 | Chicago & Oak Park | 100 | 212 | Nov 8 | 5 | Jan 24 | 5 | Dec | 73 1/2 | Jan |
| *10 | *10 | *10 | *10 | *11 | 11 | 10 | Do prof | 100 | 10 | Oct 17 | 16 | Apr 6 | 15 | Dec | 28 1/2 | Jan |
| 12 12 | 11 1/4 11 3/4 | 12 12 | 12 1/2 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | Chicago Subway | 100 | 11 | Oct 23 | 46 1/2 | Jan 2 | 39 1/2 | July | 59 | May |
| *13 2 1/2 | *13 2 1/2 | *13 2 1/2 | *13 2 1/2 | *11 1/2 | 11 1/2 | 12 | Chic Union Traction | 100 | 212 | Oct 4 | 6 1/4 | Apr 3 | 4 | July | 13 1/2 | Feb |
| *16 | *16 | *16 | *16 | *16 | 16 | 18 | Do prof | 100 | 14 | Apr 23 | 19 1/4 | Jan 9 | 12 1/2 | May | 46 1/2 | Mch |
| *44 | *44 | *44 | *44 | *45 | 45 | 45 | Kans City Ry & Lt | 100 | 40 | Oct 19 | 65 | Jan 17 | 54 1/2 | Jan | 68 1/2 | Feb |
| *79 | *79 | *79 | *79 | *79 | 79 | 78 1/2 | Do prof | 100 | 78 1/2 | Oct 10 | 87 | Jan 18 | 85 | Oct | 93 1/2 | Feb |
| *20 | *20 | *20 | *20 | *19 | 19 | 22 | Metropol W S Elev | 100 | 21 | Sep 12 | 28 | Jan 24 | 25 | Oct | 30 | Nov |
| *50 | *50 | *50 | *50 | *50 | 50 | 49 | Do prof | 100 | 48 | Nov 4 | 72 | Jan 15 | 65 1/2 | Oct | 72 1/2 | Nov |
| *40 | *40 | *40 | *40 | *40 | 40 | 46 | North Chicago Street | 100 | 34 1/2 | Apr 10 | 47 1/2 | Jan 16 | 25 | Mch | 85 | Mch |
| *22 1/2 | *22 1/2 | *22 1/2 | *22 1/2 | *22 1/2 | 22 1/2 | 21 | Northwestern Elev | 100 | 20 | Sep 11 | 25 1/2 | Jan 25 | 23 1/2 | July | 28 1/2 | Feb |
| *57 1/2 | *57 1/2 | *57 1/2 | *57 1/2 | *57 1/2 | 57 1/2 | 60 | Do prof | 100 | 58 | Apr 24 | 66 | July 17 | 60 | May | 68 1/2 | Mch |
| 70 70 | *73 | *73 | *73 | *69 | 70 | 71 | South Side Elevated | 100 | 69 | Nov 6 | 90 | Jan 4 | 89 1/2 | Apr | 99 | J'ne |
| *25 1/2 | *27 | *27 | *27 | *25 1/2 | 27 | 26 1/2 | Streets W Stable C L | 100 | 26 | Oct 29 | 34 | Jan 15 | 27 | May | 35 1/2 | Nov |
| *94 | *94 | *94 | *94 | *94 | 94 | 97 | Do prof | 100 | 95 | Apr 3 | 99 | May 18 | 97 | Dec | 102 | J'ne |
| *27 | *27 | *27 | *27 | *27 | 27 | 33 | West Chicago Street | 100 | 20 | Mch 19 | 35 | Apr 7 | 23 | Apr | 60 | Feb |
| 35 1/2 | *36 1/2 | 37 1/2 | 37 3/4 | *34 | 34 | 33 1/2 | American Can | 100 | 3 | Oct 24 | 7 1/4 | Apr 11 | 6 | J'ne | 11 1/2 | Jan |
| *135 | *135 | *135 | *135 | *135 | 135 | 130 | Do prof | 100 | 35 1/2 | Nov 1 | 60 | Apr 10 | 51 | July | 72 | Jan |
| *125 | *125 | *125 | *125 | *125 | 125 | 140 | American Radiator | 100 | 129 | Jan 7 | 140 1/2 | Sep 9 | 115 | Feb | 130 | Nov |
| *48 50 | *48 50 | *48 50 | *48 50 | *48 | 49 | 48 | Do prof | 100 | 120 | Aug 20 | 130 | Apr 24 | 128 1/2 | Dec | 136 | Jan |
| *93 | *93 | *93 | *93 | *91 | 91 | 90 | Amer Shipbuilding | 100 | 47 1/2 | Nov 8 | 80 1/2 | Jan 14 | 54 | Jan | 81 | Nov |
| *25 35 | *25 35 | *25 35 | *25 35 | *35 | 35 | 38 | Do prof | 100 | 91 | Nov 6 | 109 | Jan 7 | 101 | Jan | 112 | Nov |
| *104 | *104 | *104 | *104 | *104 | 104 | 104 1/2 | Amer Straw Board | 100 | 30 | Jan 2 | 40 | Mch 28 | 17 | Feb | 31 1/2 | Dec |
| *50 | *50 | *50 | *50 | *43 | 45 | 45 | Booth (A) & Co | 100 | 30 | Nov 1 | 40 | J'ne 8 | 36 | Jan | 40 | Feb |
| *1 1/8 | *1 1/8 | *1 1/8 | *1 1/8 | *1 | 1 1/8 | 1 1/8 | Do prof | 100 | 104 1/2 | Sep 7 | 111 | Feb 8 | 106 | Oct | 113 1/2 | J'ne |
| *5 6 | *5 6 | *5 6 | *5 6 | *5 | 6 | 5 | Cal & Chic Canal & D | 100 | 45 | Oct 3 | 54 | Jan 8 | 54 | Feb | 64 | Feb |
| 27 1/4 | 27 1/4 | 27 1/2 | 27 1/2 | *27 | 28 1/2 | 27 1/2 | Central Trust Bank | 100 | 165 | Feb 27 | 165 | Feb 27 | 168 1/2 | May | 175 | May |
| 100 100 | 100 100 | 100 100 | 100 100 | *100 | 105 | 105 | Chicago Auditorium | 100 | 107 1/2 | Oct 7 | 107 | Oct 7 | 107 | Oct | 116 | Feb |
| *97 100 | *97 100 | *97 100 | *97 100 | *97 | 97 | 97 | Chic Brewg & Maltg | 100 | 1 | Jan 9 | 1 | Jan 9 | 1 | Mch | 1 | Mch |
| 114 115 | 113 114 | 114 114 | 113 114 | *113 | 114 | 114 | Do prof | 100 | 5 | Aug 22 | 6 1/2 | J'ne 5 | 6 | Nov | 7 | Jan |
| *35 35 1/2 | *35 35 1/2 | *35 35 1/2 | *35 35 1/2 | *35 1/2 | 35 1/2 | 35 1/2 | Chicago Edison | 100 | 129 | Mch 21 | 149 | Apr 3 | 136 | July | 165 | Feb |
| 27 1/4 | 27 1/4 | 27 1/2 | 27 1/2 | *27 | 28 | 28 | Chic Pneumatic Tool | 100 | 22 | Oct 25 | 51 | Feb 8 | 48 1/2 | Dec | 63 | Feb |
| 100 100 | 100 100 | 100 100 | 100 100 | *100 | 105 | 105 | Chicago Telephone | 100 | 95 | Oct 28 | 134 1/2 | Apr 4 | 101 | Apr | 139 | Jan |
| *97 100 | *97 100 | *97 100 | *97 100 | *97 | 97 | 97 | Chic Title & Trust | 100 | 95 | Oct 30 | 112 1/2 | May 13 | 103 | May | 118 | Jan |
| 114 115 | 113 114 | 114 114 | 113 114 | *113 | 114 | 114 | Diamond Match | 100 | 112 | Oct 24 | 129 1/2 | May 15 | 118 | J'ne | 147 | Feb |
| *35 35 1/2 | *35 35 1/2 | *35 35 1/2 | *35 35 1/2 | *35 1/2 | 35 1/2 | 35 1/2 | Illinois Brick | 100 | 35 | Oct 24 | 57 | May 2 | 41 1/2 | Sep | 71 1/4 | Jan |
| 27 1/4 | 27 1/4 | 27 1/2 | 27 1/2 | *27 | 28 | 28 | Knickerbocker Ice | 100 | 41 | Aug 13 | 46 | Jan 11 | 46 | May | 48 | Sep |
| 100 100 | 100 100 | 100 100 | 100 100 | *100 | 105 | 105 | Do prof | 100 | 21 1/2 | Jan 23 | 21 1/2 | Jan 23 | 13 1/2 | May | 21 1/2 | Feb |
| *97 100 | *97 100 | *97 100 | *97 100 | *97 | 97 | 97 | Mason Temple | 100 | 25 | Feb 5 | 27 | Mch 4 | 21 | J'ne | 23 | Mch |
| 114 115 | 113 114 | 114 114 | 113 114 | *113 | 114 | 114 | Milw & Chic Brewing | 100 | 335 | Oct 24 | 86 | Jan 14 | 62 | May | 79 1/2 | Dec |
| *35 35 1/2 | *35 35 1/2 | *35 35 1/2 | *35 35 1/2 | *35 1/2 | 35 1/2 | 35 1/2 | Do prof | 100 | 102 | Oct 26 | 117 1/2 | Jan 7 | 113 1/2 | Jan | 119 | Oct |
| 27 1/4 | 27 1/4 | 27 1/2 | 27 1/2 | *27 | 28 | 28 | National Biscuit | 100 | 58 1/2 | Oct 24 | 86 | Jan 14 | 62 | May | 79 1/2 | Dec |
| 100 100 | 100 100 | 100 100 | 100 100 | *100 | 105 | 105 | Do prof | 100 | 102 | Oct 26 | 117 1/2 | Jan 7 | 113 1/2 | Jan | 119 | Oct |
| *97 100 | *97 100 | *97 100 | *97 100 | *97 | 97 | 97 | National Carbon | 100 | 52 1/2 | Oct 30 | 84 1/2 | Jan 11 | 78 | Jan | 95 | Mch |
| 114 115 | 113 114 | 114 114 | 113 114 | *113 | 114 | 114 | Do prof | 100 | 100 | Oct 24 | 120 | Jan 17 | 112 | Dec | 122 1/2 | Mch |
| *35 35 1/2 | *35 35 1/2 | *35 35 1/2 | *35 35 1/2 | *35 1/2 | 35 1/2 | 35 1/2 | Page Wv Wire Fence | 100 | 100 | Oct 24 | 120 | Jan 17 | 112 | Dec | 122 1/2 | Mch |
| 27 1/4 | 27 1/4 | 27 1/2 | 27 1/2 | *27 | 28 | 28 | Peoples Gas & Coke | 100 | 73 1/2 | Nov 5 | 73 1/2 | Nov 5 | 88 1/2 | July | 93 1/2 | May |
| 100 100 | 100 100 | 100 100 | 100 100 | *100 | 105 | 105 | Swift-Roeluck com | 100 | 34 1/2 | Aug 28 | 57 | Jan 10 | 50 | Aug | 63 1/2 | Dec |
| *97 100 | *97 100 | *97 100 | *97 100 | *97 | 97 | 97</ | | | | | | | | | | |

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 Nov 2 | Monday Nov 4 | Tuesday Nov 5 | Wednesday Nov 6 | Thursday Nov 7 | Friday Nov 8 | | Lowest | Highest | Lowest | Highest | | | | | | | | | |
| 74 | 74 | 73 1/4 | 73 1/4 | 76 | 77 | *71 | 71 1/4 | 72 1/4 | 72 1/4 | 76 | Atch Top & Santa Fe. 100 | 72 1/4 | Nov 8 | 107 1/2 | Jan 7 | 86 1/4 | J'ly | 110 1/2 | Sep |
| *83 1/2 | 84 1/2 | 85 | 85 | 85 1/4 | 85 1/4 | *83 1/4 | 84 1/4 | 83 3/8 | 83 3/8 | 127 | Do prof. 100 | 83 3/8 | Nov 8 | 101 3/8 | Jan 8 | 297 1/2 | Dec | 105 1/2 | Jan |
| 192 | 194 | 191 | 192 | 191 | 192 | 191 | 192 | 188 | 189 | 227 | Boston & Albany 100 | 188 | Nov 8 | 240 | Feb 7 | 239 | Dec | 257 1/2 | Feb |
| 120 | 120 | 119 | 120 | 120 | 120 | 120 | 120 | 119 | 120 | 191 | Boston Elevated 100 | 119 | Oct 25 | 152 | Jan 2 | 147 | Aug | 160 | Jan |
| *205 | 208 | 205 | 205 | *205 | 210 | 208 | 208 | 208 | 208 | 16 | Boston & Lowell 100 | 200 | J'ne 19 | 231 | Jan 7 | 230 | Jan | 240 1/2 | Apr |
| 137 | 137 | 135 | 135 | 133 | 135 | 129 1/2 | 131 | 129 | 130 | 132 | Boston & Maine 100 | 129 | Nov 8 | 170 | May 8 | 160 | Dec | 164 | Oct |
| *280 | 290 | *280 | 290 | 290 | 290 | 290 | 290 | 290 | 290 | 46 | Do prof. 100 | 285 | Oct 31 | 301 | Feb 23 | 299 1/2 | Dec | 314 1/2 | Apr |
| *8 | 10 | *8 | 10 | *8 | 10 | 10 | 10 | 10 | 10 | 52 | Boston Providence 100 | 8 | J'ly 1 | 15 | Feb 16 | 13 | Nov | 27 1/2 | Feb |
| *173 1/2 | *173 1/2 | *173 1/2 | *173 1/2 | *163 1/2 | *163 1/2 | *163 1/2 | *163 1/2 | *163 1/2 | *163 1/2 | 50 | Boston Suburban El Cos. 100 | 50 | Aug 8 | 65 | Jan 15 | 63 | Jan | 75 | Feb |
| *130 | 135 | *130 | 130 | 131 1/2 | 131 1/2 | *131 1/2 | 131 1/2 | *131 1/2 | 131 1/2 | 130 | Boston & Wor Elec Cos. 100 | 174 | Oct 22 | 283 1/2 | Jan 2 | 25 | Jan | 39 1/2 | Apr |
| *100 | 101 | *101 | 104 | 104 | 104 | *104 | 104 | *104 | 104 | 15 | Do prof. 100 | 59 1/2 | Oct 7 | 80 | Jan 23 | 72 1/2 | Jan | 90 | Apr |
| 120 1/8 | 120 1/8 | *120 | 120 1/2 | 120 | 120 1/8 | 120 | 120 1/8 | 120 | 120 1/8 | 145 | Chic Junc Ry & USY 100 | 130 | Oct 17 | 160 | Jan 17 | 156 | Oct | 182 | Jan |
| *70 | *70 | *70 | 70 | 70 | 70 | *70 | 70 | *70 | 70 | 29 | Do prof. 100 | 99 1/2 | Oct 30 | 120 | Jan 2 | 117 1/2 | J'ly | 127 | Jan |
| *63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 342 | Con & Mont Class 4 100 | 170 | Oct 11 | 188 | Feb 13 | 187 1/2 | Nov | 190 | Mch |
| 38 | 38 | 39 | 39 | 40 | 40 | 40 | 40 | 40 | 40 | 318 | Conn & Pass Riv pref. 100 | 152 | J'ly 17 | 156 | Mch 11 | 158 | Oct | 163 | Apr |
| *141 1/2 | 151 1/2 | *141 1/2 | 151 1/2 | 14 1/4 | 14 1/4 | *14 1/4 | 15 1/2 | *14 1/4 | 15 1/2 | 10 | Connecticut River 100 | 245 | Sep 14 | 280 | Jan 8 | 285 | Oct | 298 | Apr |
| 129 1/2 | 130 1/2 | 127 1/2 | 130 | 128 1/2 | 130 | 129 | 130 1/2 | 130 | 130 | 1,993 | Fitchburg pref. 100 | 120 | J'ne 15 | 135 | Jan 9 | 132 | Oct | 145 | Jan |
| *180 | 180 | 180 | 180 | 180 | 183 | 180 | 180 | 180 | 180 | 58 | Go Ry & Electric 100 | 70 | Oct 28 | 114 | Mch 22 | 95 | Jan | 107 | Apr |
| *12 | *12 | *12 | 12 | 12 | 12 | *12 | 12 | *12 | 12 | 205 | Maine Central 100 | 190 | Aug 17 | 198 | Jan 11 | 197 | Mch | 200 | Dec |
| *30 | *30 | *30 | 30 | 30 | 30 | *30 | 30 | *30 | 30 | 18 | Mass Electric Cos. 100 | 9 | Oct 22 | 201 1/2 | Jan 9 | 17 | Jan | 23 | J'ne |
| *30 | *30 | *30 | 30 | 30 | 30 | *30 | 30 | *30 | 30 | 6 | Do prof. 100 | 37 | Oct 29 | 71 1/2 | Jan 9 | 59 1/2 | Jan | 75 | J'ne |
| *108 1/4 | 109 1/2 | *107 3/8 | 110 1/2 | 111 1/2 | 113 | 109 3/8 | 110 1/2 | 110 1/4 | 110 1/4 | 1,420 | N Y N H & Hartford 100 | 127 1/2 | Nov 4 | 190 1/2 | Jan 2 | 190 | J'ly | 207 1/4 | Jan |
| *79 1/2 | 80 1/2 | 80 | 80 | 81 | 81 | *79 1/2 | 80 1/2 | 80 3/8 | 80 3/8 | 214 | Northern N H 100 | 152 | May 23 | 160 | Jan 8 | 155 | Sep | 163 | Feb |
| 80 | 80 | 79 | 80 | 79 | 80 | 80 | 80 | 79 | 80 | 297 | Norwich & Wor pref. 100 | 222 | Apr 27 | 226 | Feb 2 | 228 | J'ly | 233 1/2 | Nov |
| *98 | 98 | 97 | 98 | 95 | 95 | 95 | 95 | 95 | 95 | 80 | Old Colony 100 | 175 | Oct 9 | 200 1/4 | Jan 7 | 198 | Dec | 210 | Jan |
| *12 | 14 | *12 | 14 | 12 | 14 | *12 | 14 | 10 | 10 | 10 | Perce Marquette 100 | 5 | Oct 9 | 200 1/4 | Jan 7 | 53 | Jan | 53 1/2 | Oct |
| 75 1/2 | 75 1/2 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 328 | Do prof. 100 | 27 | Sep 13 | 57 | Jan 18 | 50 | Jan | 65 | Oct |
| *41 1/2 | 41 1/2 | *41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | *41 1/2 | 41 1/2 | 41 1/2 | 41 1/2 | 6 | Rutland pref. 100 | 25 | Nov 8 | 45 | Jan 24 | 47 1/2 | Nov | 64 | Jan |
| *101 1/4 | 101 1/4 | *101 1/4 | 103 1/2 | 103 1/2 | 105 | 103 1/2 | 105 | 103 1/2 | 105 | 1,725 | Seattle Electric 100 | 82 | Aug 7 | 94 | Jan 21 | 65 | Jan | 99 | Oct |
| 101 1/2 | 110 | 109 | 110 | 109 | 110 | 109 | 110 1/8 | 109 | 110 1/8 | 502 | Do prof. 100 | 85 | Nov 1 | 103 | Jan 7 | 95 | Jan | 106 | Feb |
| 91 1/2 | 93 | 90 1/4 | 94 | 93 1/2 | 95 | 92 1/2 | 94 | 91 | 92 1/2 | 5,655 | Union Pacific 100 | 100 1/2 | Oct 24 | 182 1/2 | Jan 7 | 139 1/2 | May | 195 | Sep |
| 14 | 15 | *13 1/2 | 14 1/2 | 14 | 15 | 14 | 15 | 14 | 15 | 1,285 | Do prof. 100 | 79 1/4 | Oct 23 | 93 | Jan 15 | 91 | May | 99 1/2 | Jan |
| *72 | 72 1/2 | *72 | 72 1/2 | 73 1/2 | 74 1/2 | 73 1/2 | 74 1/2 | 73 | 74 1/2 | 8 | Vermont & Mass 100 | 150 | Nov 1 | 170 | Jan 30 | 170 | Sep | 178 | Apr |
| *3 | 4 | *3 | 4 | 3 | 4 | 3 | 4 | 3 | 4 | 297 | West End St. 100 | 79 | Oct 28 | 95 | Jan 25 | 82 | Dec | 101 | Jan |
| *96 | 96 | 96 | 96 1/4 | 95 | 95 1/4 | 95 | 95 1/4 | 95 | 95 1/4 | 80 | Do prof. 100 | 95 | Nov 7 | 110 | Mch 4 | 107 | Sep | 116 1/2 | Apr |
| *4 1/2 | 5 1/2 | *4 1/2 | 5 1/2 | 4 1/2 | 5 1/2 | 4 1/2 | 5 1/2 | 4 1/2 | 5 1/2 | 80 | Worc Nash & Roch. 100 | 140 | Aug 28 | 147 | Jan 15 | 150 | Feb | 150 1/2 | Feb |
| 190 | 192 | 185 1/4 | 189 | 189 | 190 | *191 | 191 1/2 | 191 1/2 | 196 | 199 | Amer Agric Chem. 100 | 10 | Oct 23 | 26 | Jan 8 | 21 | J'ly | 34 | Jan |
| 108 | 109 1/2 | 107 1/2 | 110 1/2 | 110 | 110 | 111 | 112 | 110 | 114 | 644 | Do prof. 100 | 74 | Oct 18 | 95 | Feb 7 | 90 | Dec | 102 | Jan |
| 44 | 44 | 44 | 45 | 46 | 46 1/2 | 46 | 47 | 46 | 46 | 1,483 | Amer Pneu Service 50 | 4 | Sep 11 | 14 1/4 | Jan 8 | 10 1/2 | Dec | 29 | Mch |
| 75 | 79 | 79 | 79 | 80 | 80 | 79 1/2 | 80 | 79 1/2 | 80 | 467 | Do prof. 100 | 9 1/2 | Oct 25 | 33 | Jan 8 | 26 | Aug | 46 | Apr |
| *195 | 195 | *195 | 195 | 197 | 197 | 196 1/2 | 196 1/2 | 195 | 195 | 40 | Amer Sugar Refin. 100 | 98 | Oct 24 | 137 1/4 | Feb 11 | 128 | May | 156 1/2 | Jan |
| *60 | 60 | *60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 32 | Do prof. 100 | 109 | Oct 25 | 131 3/4 | Jan 16 | 130 | Dec | 141 | Jan |
| 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 80 | 133 | Amer Teleg & Teleg. 100 | 90 | Oct 30 | 134 1/2 | Jan 2 | 128 | J'ly | 144 1/2 | Jan |
| 98 | 98 | 98 | 98 | 98 | 98 | 97 1/2 | 98 | 97 | 98 | 434 | American Woolen 100 | 14 | Oct 30 | 36 1/2 | Jan 7 | 28 | Nov | 47 1/2 | Feb |
| 142 | 142 | 140 | 140 | 142 | 142 | 140 | 142 | 140 | 142 | 113 | Do prof. 100 | 69 | Oct 24 | 102 1/2 | Jan 8 | 100 1/2 | Dec | 110 1/2 | Feb |
| 93 | 93 | 92 | 92 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 1,235 | Boston Land 100 | 3 | Mch 28 | 3 | Jan 19 | 3 1/2 | Jan | 3 1/2 | J'ne |
| *20 | 21 1/2 | *20 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 8 | Dominion Iron & St. 100 | 95 | Nov 7 | 115 | Jan 19 | 115 | J'ly | 118 1/2 | Mch |
| *11 1/2 | 12 1/2 | *11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 944 | East Boston Land 100 | 129 1/2 | Oct 25 | 25 | Feb 19 | 21 1/2 | Nov | 34 | Apr |
| 103 1/2 | 104 | 102 | 103 1/2 | 103 1/2 | 104 | 104 1/2 | 104 1/2 | 104 | 104 | 1,854 | Edison Elec Hum. 100 | 3 1/2 | Oct 23 | 9 1/4 | Jan 3 | 5 1/2 | Jan | 10 | Aug |
| 25 | 25 1/2 | 25 | 25 1/2 | 25 | 25 1/2 | 25 | 25 1/2 | 25 | 25 1/2 | 100 | General Electric 100 | 91 | Oct 23 | 162 | Jan 24 | 157 | Dec | 184 | Oct |
| 23 1/2 | 23 1/2 | 23 | 24 1/2 | 24 1/2 | 25 1/2 | 24 1/2 | 25 1/2 | 24 1/2 | 25 1/2 | 463 | Massachusetts Gas Cos 100 | 43 | Oct 24 | 66 1/2 | Jan 16 | 44 | May | 64 1/2 | J'ne |
| 82 1/2 | 83 1/2 | 81 | 82 1/2 | 83 | 85 1/2 | 84 1/2 | 85 1/2 | 83 1/2 | 85 1/2 | 407 | Do prof. 100 | 75 | Nov 2 | 86 1/2 | Apr 20 | 84 1/2 | Dec | 90 | Sep |
| *4 | 4 1/2 | *4 | 4 1/2 | 4 | 4 1/2 | 4 | 4 1/2 | 4 | 4 1/2 | 190 | Mergenthaler Lino. 100 | 190 | Oct 25 | 215 | Mch 1 | 190 | Mch | 210 | Dec |
| *55 | 55 | *55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 10 | Mexican Telephone 100 | 13 1/2 | Sep 9 | 43 1/2 | Jan 19 | 3 | Jan | 5 1/2 | Sep |
| 11 1/4 | 11 1/4 | 11 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 3 | N E Cotton Yarn 100 | 46 | J'ne 3 | 75 | J'ly 29 | 27 | Mch | 60 | Nov |
| 23 1/2 | 24 | 23 | 24 | 23 | 24 | 23 | 24 | 23 | 24 | 32 | Do prof. 100 | 80 | Oct 8 | 90 | Jan 12 | 80 | Mch | 90 1/2 | Nov |
| 48 1/2 | 49 1/2 | 47 1/2 | 48 1/2 | 48 1/2 | 49 1/2 | 47 1/2 | 49 1/2 | 47 1/2 | 49 1/2 | 26,667 | N E Telephone 100 | 97 | Nov 8 | 126 | Jan 7 | 126 | Dec | 141 1/2 | Apr |
| 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 270 | Amalgamated Copper 100 | 242 1/2 | Oct 24 | 121 | Jan 5 | 92 1/2 | J'ly | 118 | Feb |
| 34 | 34 | 33 | 33 | 33 1/2 | 34 1/2 | 32 1/2 | 34 1/2 | 32 1/2 | 34 1/2 | 145 | Am Zinc Lead & Sm. 25 | 220 | Oct 23 | 53 | Jan 22 | 8 1/2 | Aug | 45 | Feb |
| 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 475 | Aracadian 25 | 26 | Oct 18 | 75 | Feb 16 | 57 1/2 | May | 74 | Feb |
| *10 1/2 | 11 1/2 | *10 1/2 | 11 1/2 | 11 | 11 | 11 | 11 | 11 | 11 | 190 | Arizona Commercial 25 | 29 1/2 | Oct 25 | 15 1/2 | May 16 | 21 1/2 | J'ly | 15 1/2 | Nov |
| *40 | 40 | *40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 190 | Arnold 25 | 74 | Oct 17 | 28 1/2 | Jan 2 | 6 1/2 | J'ne | 2 1/2 | Dec |
| *10 | 11 | *10 | 11 | 10 1/2 | 10 1/2 | 10 | 10 1/2 | 10 | 10 1/2 | 25 | Ash Bed. 25 | 35 | Sep 25 | 2 1/2 | Jan 9 | 90 | Sep | 13 1/2 | J'ly |
| 4 | 4 | 4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 510 | Do prof. 100 | 6 1/2 | Oct 14 | 22 | Feb 28 | 10 1/4 | May | 28 1/4 | Jan |
| *40 | 42 | *40 | 42 | 42 | 42 | 42 | 42 | 42 | 42 | 1,256 | Balakala Temp certis 100 | 3 | Oct 24 | 12 1/2 | Apr 4 | 25 | J'ly | 49 1/2 | Feb |
| 12 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 200 | Bingham Con Min & S 50 | 4 1/2 | Oct 16 | | | | | | |

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING NOV 8, Price Friday Nov 8, Week's Range or Last Sale, Range Since January 1, and BOSTON STOCK EXCHANGE WEEK ENDING NOV 8, Price Friday Nov 8, Week's Range or Last Sale, Range Since January 1.

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

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

Table with columns for Share Prices—Not Per Centum Prices (Saturday Nov 2 to Friday Nov 8) and ACTIVE STOCKS (For Bonds and Inactive Stocks see below) with Range for Year 1907 and Range for Previous Year (1906).

Table with columns for PHILADELPHIA (Inactive Stocks, Bonds) and BALTIMORE (Inactive Stocks, Bonds) 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 \$50 paid. d \$42.50 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending, Stocks (Shares, Par value), Railroad Bonds, State Bonds, and U.S. Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, including columns for Week ending, Boston (Listed, Unlisted, Bond sales), and Philadelphia (Listed, Unlisted, Bond sales).

Outside Securities

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

Large table listing various outside securities, categorized by Street Railways (New York, Boston, Philadelphia), Gas Securities, and Electric Companies, with columns for Bid and Ask prices.

Large table listing various stocks and bonds, categorized by Telegraph & Telephone, Ferry Companies, Short-Term Notes, Industrial and Miscellaneous, and Railroad, with columns for Bid and Ask prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Monthly Summaries, Cur't Year, Prev's Year, Inc. or Dec., % for various months and years.

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 R.R. g Includes earnings of Denver End & Gulf R.R., 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 fourth week of October. The table covers 39 roads and shows 4.32% increase in the aggregate over the same week last year.

| Fourth week of October. | 1907. | 1906. | Increase. | Decrease. |
|--------------------------------|------------|------------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Alabama Great Southern | 129,566 | 117,672 | 11,894 | |
| Buffalo Rochester & Pittsburgh | 317,174 | 263,030 | 54,144 | |
| Canadian Northern | 309,800 | 242,900 | 66,900 | |
| Canadian Pacific | 2,494,000 | 2,453,000 | 41,000 | |
| Central of Georgia | 417,400 | 363,100 | 54,300 | |
| Chattanooga Southern | 4,375 | 4,040 | 335 | |
| Cincinnati New OrL & Tex Pac. | 273,726 | 232,201 | 41,525 | |
| Colorado & Southern | 445,290 | 342,626 | 102,664 | |
| Denver & Rio Grande | 659,800 | 591,000 | 68,800 | |
| Detroit & Mackinac | 37,953 | 33,081 | 4,872 | |
| Detroit Toledo & Ironton | 137,967 | 121,189 | 16,778 | |
| Duluth South Shore & Atlantic | 103,840 | 111,209 | | 7,369 |
| Grand Trunk of Canada | | | | |
| Grand Trunk Western | 1,367,883 | 1,310,432 | 57,451 | |
| Detroit Gr Haven & Milw | | | | |
| Canada Atlantic | | | | |
| Internat'l & Great Northern | 226,000 | 357,000 | | 131,000 |
| Interoceanic of Mexico | 211,290 | 179,000 | 32,290 | |
| Iowa Central | 109,774 | 106,533 | 3,241 | |
| Louisville & Nashville | 1,372,565 | 1,421,365 | | 48,800 |
| Mexican International | 214,816 | 231,617 | | 16,801 |
| Mineral Range | 27,464 | 26,239 | 1,225 | |
| Minneapolis & St Louis | 145,527 | 125,403 | 19,124 | |
| Minneapolis St Paul & S S M. | 428,521 | 427,259 | 1,262 | |
| Missouri Pacific & Iron Mtn. | 1,603,000 | 1,553,000 | 50,000 | |
| Central Branch | 53,000 | 47,000 | 6,000 | |
| Mobile & Onto | 427,154 | 367,909 | 59,245 | |
| National Railroad of Mexico | 462,214 | 430,406 | 31,808 | |
| Hidalgo & Northeastern | 29,212 | 28,524 | 688 | |
| Nevada California & Oregon | 11,743 | 9,783 | 1,960 | |
| Rio Grande Southern | 18,856 | 17,945 | 911 | |
| St Louis Southwestern | 333,110 | 340,820 | | 7,710 |
| Southern Railway | 1,825,785 | 1,652,310 | 173,475 | |
| Texas & Pacific | 556,401 | 578,484 | | 22,083 |
| Toledo Peoria & Western | 45,272 | 39,751 | 5,521 | |
| Toledo St Louis & Western | 125,547 | 131,808 | | 6,261 |
| Wabash | 798,204 | 831,137 | | 32,933 |
| Western Maryland | 181,303 | 151,499 | 29,804 | |
| Wheeling & Lake Erie | 197,761 | 193,198 | 4,563 | |
| Total (39 roads) | 16,100,393 | 15,433,470 | 939,880 | 272,957 |
| Net Increase (4.32%) | | | 666,923 | |

For the month of October the returns of 41 roads show as follows:

| Month of October. | 1907. | 1906. | Increase. | % |
|---------------------------|------------|------------|-----------|------|
| | \$ | \$ | \$ | |
| Gross earnings (41 roads) | 56,860,916 | 53,540,075 | 3,320,841 | 6.20 |

It will be seen that there is a gain on the roads reporting in the amount of \$3,320,841, or 6.20%.

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 October 25 1907. The next will appear in the issue of November 23.

| Roads. | Gross Earn'gs | | Net Earnings | |
|--------------------------------|---------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | \$ | \$ | \$ | \$ |
| Atlanta Birm & Atl.a. Aug | 168,856 | 125,735 | 46,233 | 35,605 |
| July 1 to Aug 31 | 324,792 | 242,878 | 79,421 | 67,613 |
| Atlantic Coast Line.a. Sept | 2,059,243 | 1,958,388 | 349,275 | 522,213 |
| July 1 to Sept 30 | 6,064,430 | 5,706,346 | 873,508 | 1,166,824 |
| Central New England.b. | | | | |
| July 1 to Sept 30 | 540,725 | 457,080 | 44,450 | 59,912 |
| Jan 1 to Sept 30 | 1,668,070 | 1,337,935 | def577,085 | 27,527 |
| Chic Ind & Louisville.a. Aug | 556,509 | 557,419 | 204,847 | 219,096 |
| July 1 to Aug 31 | 1,055,643 | 1,064,575 | 365,805 | 393,810 |
| Colorado Midland.a. Sept | 216,500 | 229,869 | 49,666 | 80,154 |
| July 1 to Sept 30 | 660,101 | 641,565 | 157,226 | 192,312 |
| Cuba Railroad. Sept | 145,155 | 102,578 | 36,129 | def 258 |
| July 1 to Sept 30 | 443,455 | 384,721 | 125,169 | 61,588 |
| Delaware & Hudson.a. Sept | 1,881,951 | 1,553,472 | r898,274 | r684,024 |
| Jan 1 to Sept 30 | 15,016,829 | 12,670,565 | r5,713,121 | r4,523,861 |
| Denver & Rio Grande.a. Sept | 2,059,320 | 1,783,346 | 659,557 | 689,354 |
| July 1 to Sept 30 | 6,206,919 | 5,217,433 | 2,132,048 | 1,887,361 |
| Duluth So Sh & Atl.b. Sept | 302,122 | 285,834 | 88,934 | 105,189 |
| July 1 to Sept 30 | 965,173 | 873,269 | 299,507 | 339,945 |
| Erie.a. Sept | 4,738,989 | 4,441,679 | 1,004,910 | 1,375,316 |
| July 1 to Sept 30 | 14,760,143 | 13,317,381 | 3,956,037 | 4,030,477 |
| Grand Trunk of Canada | | | | |
| Grand Trunk Ry. Sept | 3,091,200 | 2,928,173 | 859,423 | 929,988 |
| July 1 to Sept 30 | 9,333,459 | 8,656,529 | 2,721,346 | 2,668,788 |
| Grand Trunk Western Sept | 501,279 | 539,208 | 112,902 | 84,677 |
| July 1 to Sept 30 | 1,725,660 | 1,559,714 | 294,909 | 236,513 |
| Detroit Gr Hav & Mil. Sept | 160,108 | 152,808 | 35,039 | 43,312 |
| July 1 to Sept 30 | 517,795 | 514,875 | 113,390 | 179,573 |
| Canada Atlantic. Sept | 297,313 | 192,713 | 16,060 | 30,659 |
| July 1 to Sept 30 | 615,611 | 572,786 | 69,591 | 112,902 |
| Gulf & Ship Island.a. Sept | 191,350 | 185,306 | 43,998 | 50,763 |
| July 1 to Sept 30 | 628,978 | 579,530 | 161,943 | 159,860 |
| Illinois Central.a. Sept | 5,002,098 | 4,647,543 | 1,101,129 | 1,337,481 |
| July 1 to Sept 30 | 14,630,623 | 13,475,940 | 3,191,735 | 3,711,102 |
| Kanawha & Michigan.a. Sept | 211,551 | 201,908 | 31,221 | 56,611 |
| July 1 to Sept 30 | 628,250 | 600,095 | 83,745 | 157,183 |
| Keystone Teleph Co.a. Sept | 86,592 | 77,703 | 41,457 | 33,872 |
| July 1 to Sept 30 | 260,601 | 235,644 | 125,160 | 102,218 |
| Lehigh Valley.e. Sept | 3,245,306 | | 1,234,811 | |
| July 1 to Sept 30 | 10,010,952 | | 4,076,349 | |
| Louisiana & Arkansas.a. Sept | 110,899 | 105,300 | 39,904 | 37,237 |
| July 1 to Sept 30 | 349,355 | 314,009 | 133,684 | 106,853 |
| Louisville & Nashville.b. Sept | 4,189,277 | 3,818,131 | 1,071,479 | 1,240,996 |
| July 1 to Sept 30 | 12,741,768 | 11,488,979 | 3,571,009 | 3,677,681 |
| Mineral Range.b. Sept | 67,870 | 62,218 | 13,759 | 15,527 |
| July 1 to Sept 30 | 216,503 | 194,495 | 50,501 | 60,100 |
| Mfan ap St P & S S M. b. Sept | 1,049,134 | 1,293,528 | 400,344 | 742,460 |
| July 1 to Sept 30 | 3,165,959 | 3,432,318 | 1,175,336 | 1,772,083 |
| Missouri Pacific Syst. b. Aug | 4,670,228 | 4,275,722 | 1,458,958 | 1,553,223 |
| July 1 to Aug 31 | 6,782,789 | 6,137,071 | 2,569,876 | 2,786,351 |
| Nashv Chatt & St L. b. Sept | 1,052,546 | 924,716 | 238,058 | 190,405 |
| July 1 to Sept 30 | 3,008,596 | 2,804,495 | 677,114 | 611,080 |

| Roads. | Gross Earnings | | Net Earnings | |
|------------------------------|----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | \$ | \$ | \$ | \$ |
| Nevada-Cal-Oregon.a. Sept | 35,690 | 25,732 | 22,546 | 16,431 |
| July 1 to Sept 30 | 102,648 | 75,456 | 60,438 | 46,333 |
| Nevada Central.b. Sept | 8,973 | 6,528 | 2,084 | 2,694 |
| July 1 to Sept 30 | 23,702 | 19,454 | 2,815 | 3,092 |
| New London Northern.b. | | | | |
| July 1 to Sept 30 | 292,979 | 286,311 | 17,693 | 54,281 |
| Jan 1 to Sept 30 | 774,241 | 828,327 | def7,007 | 21,556 |
| N Y Susq & Western.a. Sept | 284,711 | 241,043 | 57,704 | 64,661 |
| July 1 to Sept 30 | 832,793 | 718,025 | 198,221 | 210,102 |
| Norfolk & Western.b. Sept | 2,975,960 | 2,596,395 | 1,072,357 | 1,041,751 |
| July 1 to Sept 30 | 8,901,787 | 7,526,578 | 3,350,340 | 2,875,397 |
| Rio Grande Southern.b. Sept | 54,810 | 51,659 | 11,782 | 22,357 |
| July 1 to Sept 30 | 166,965 | 153,275 | 51,522 | 66,174 |
| St Louis Southwest'n.b. Sept | 943,650 | | 328,348 | 336,132 |
| July 1 to Sept 30 | 2,739,489 | | 980,350 | 814,974 |
| Southern Railway Co.a. Sept | 5,004,450 | 4,571,765 | 1,179,112 | 1,174,273 |
| July 1 to Sept 30 | 14,913,591 | 13,695,325 | 2,919,365 | 3,230,153 |
| Mobile & Ohio.a. Sept | 890,326 | 798,518 | 230,653 | 221,596 |
| July 1 to Sept 30 | 2,719,573 | 2,446,758 | 714,613 | 714,361 |
| Cinc N O & Tex Pac.a. Sept | 776,046 | 700,181 | 167,085 | 117,851 |
| July 1 to Sept 30 | 2,312,052 | 2,139,842 | 499,803 | 491,442 |
| Alabama Great Sou.a. Sept | 346,161 | 331,051 | 73,781 | 70,152 |
| July 1 to Sept 30 | 1,073,335 | 985,145 | 191,756 | 209,476 |
| Toledo & Ohio Cent.a. Sept | 455,857 | 458,942 | 167,376 | 171,392 |
| July 1 to Sept 30 | 1,373,003 | 1,334,830 | 466,263 | 527,941 |
| Yazoo & Miss Valley.a. Sept | 771,408 | 693,053 | 2,754 | 43,347 |
| July 1 to Sept 30 | 2,188,762 | 1,956,295 | def13,343 | def37,881 |

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 No comparative figures are given, owing to new classification ordered by Inter-State Commerce Commission. For September taxes amounted to \$94,300, after deducting which operating income was \$1,140,511, and from July 1 to Sept. 30 taxes were \$282,900.
 e For Sept. 1907 net from Coal Dept. was \$102,667, against \$21,216 last year, and from Jan. 1 to Sept. 30 was \$734,512 in 1907, against \$741,083 last year.

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

| Roads. | Int., Rentals, &c.— | | Bal. of Net E'ngs.— | |
|-----------------------------|---------------------|----------------|---------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | \$ | \$ | \$ | \$ |
| Central New England— | | | | |
| July 1 to Sept 30 | 108,035 | 56,316 | def46,618 | def15,850 |
| Jan 1 to Sept 30 | 259,722 | 169,124 | def785,261 | def108,385 |
| Colorado Midland. Sept | 38,718 | 38,567 | 10,948 | 41,587 |
| July 1 to Sept 30 | 118,747 | 112,616 | 41,479 | 79,696 |
| Cuba Railroad Co. Sept | 28,329 | 25,412 | 7,800 | def25,670 |
| July 1 to Sept 30 | 84,987 | 76,237 | 40,182 | def14,649 |
| Denver & Rio Grande. Sept | 327,012 | 290,027 | def376,483 | def442,975 |
| July 1 to Sept 30 | 962,909 | 871,297 | d1,277,198 | d1,142,196 |
| Duluth So Sh & Atl. Sept | 92,925 | 92,612 | def 272 | def 18,986 |
| July 1 to Sept 30 | 285,182 | 278,605 | def 28,004 | def 81,828 |
| Kanawha & Michigan. Sept | 20,951 | 21,053 | def 19,269 | def 36,147 |
| July 1 to Sept 30 | 64,025 | 64,256 | def 28,249 | def 40,467 |
| Mineral Range. Sept | 11,817 | 12,266 | def 1,977 | def 3,408 |
| July 1 to Sept 30 | 36,408 | 36,588 | def 15,631 | def 23,586 |
| Nashv Chatt & St L. Sept | 153,293 | 149,470 | 84,765 | 40,935 |
| July 1 to Sept 30 | 462,206 | 448,408 | 214,908 | 162,672 |
| Nevada-Cal-Oregon. Sept | 3,943 | 3,331 | def 19,931 | def 14,267 |
| July 1 to Sept 30 | 11,696 | 9,915 | def 53,019 | def 40,005 |
| New London Northern— | | | | |
| July 1 to Sept 30 | 63,394 | 63,512 | def138,674 | def13,619 |
| Jan 1 to Sept 30 | 190,237 | 191,478 | def164,543 | def152,748 |
| Norfolk & Western. Sept | 434,793 | 369,873 | 637,564 | 671,878 |
| July 1 to Sept 30 | 1,287,540 | 1,099,509 | 2,062,800 | 1,775,888 |
| Rio Grande Southern. Sept | 18,385 | 18,187 | def 796 | def 4,170 |
| July 1 to Sept 30 | 55,012 | 54,442 | def 7,771 | def 15,438 |
| Toledo & Ohio Central. Sept | 43,069 | 36,140 | def 152,363 | def 135,987 |
| July 1 to Sept 30 | 123,075 | 108,144 | def 398,521 | def 422,261 |

d These figures are after allowing for other income and for discount on exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
 e After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. | | Jan. 1 to latest date | | |
|-----------------------|------------------------|---------------|-----------------------|---------------|----------------|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | \$ | \$ | \$ | \$ |
| Albany & Hudson | August | 43,523 | 41,522 | | |
| aAmerican Rys Co. | September | 270,058 | 258,007 | 2,234,098 | 2,059,869 |
| cAur Elgin & Chic Ry | September | 159,193 | 125,850 | 1,073,750 | 936,707 |
| Binghamton Ry. | September | | 30,566 | 209,830 | 231,770 |
| Birm Ry Lt & Power | September | 198,293 | 166,472 | 1,599,823 | 1,389,303 |
| Brockton & PlySt Ry | August | 17,327 | 17,383 | 83,234 | 76,871 |
| Cape Breton Elec Co. | August | 23,970 | 23,468 | 155,327 | 162,840 |
| Central Penn Trac. | September | 63,196 | 58,135 | 561,889 | 507,149 |
| Carl Con Ry Gas & El | S. ptember | 56,751 | 51,732 | 531,920 | 484,542 |
| Chicago & Milw Elec. | September | 111,117 | 97,156 | 785,400 | 633,542 |
| dChicago & Oak Park | October | 74,339 | 74,331 | 703,248 | 696,245 |
| Cleve Palmsville & E | September | 29,370 | 29,411 | 222,082 | 207,636 |
| Cleve South & Col. | September | 75,992 | 64,371 | 568,891 | 482,684 |
| Detroit Jackson & Chi | 4th wk Oct | 9,630 | | 6315,224 | |
| fDetroit United Ry | 4th wk Oct | 164,387 | 140,050 | 5,606,939 | 5,099,308 |
| Duluth Street Ry | 4th wk Oct | 23,221 | 21,249 | 699,780 | 636,322 |
| East St Louis & Sub. | September | 199,211 | 177,762 | 1,575,973 | 1,414,945 |
| e Paso Electric | August | 42,130 | 32,048 | 317,439 | 243,872 |
| Ft Wayne & Wabash | | | | | |
| Vall. y Traction | September</ | | | | |

| Name of Road. | Latest Gross Earnings. | | Jan. 1 to latest date. | | |
|-----------------------|------------------------|---------------|------------------------|---------------|----------------|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | \$ | \$ | \$ | \$ |
| Nashville Ry & Light | September | 150,975 | 120,313 | 1,146,303 | 995,301 |
| 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 |
| Norf & Portsm Tr Co | September | 295,611 | 155,558 | 1,977,297 | 1,275,753 |
| No Westchester Lt Co | August | 8,700 | 7,221 | 68,355 | 56,382 |
| Northwestern Elev | October | 168,649 | 136,933 | 1,430,592 | 1,228,423 |
| Oklahoma City Ry | August | 26,732 | 17,473 | 169,119 | 112,038 |
| Peekskill Light & RR | August | 16,760 | 14,331 | 108,973 | 95,265 |
| Pensacola Elect Co | August | 21,044 | 15,542 | | |
| Portland Ry Lt & P Co | August | 359,347 | 319,617 | 2,629,219 | 2,253,979 |
| Puget Sound Elec Ry | August | 165,079 | 142,603 | | |
| Rto de Janeiro Tram | | | | | |
| Light & Power | September | 564,160 | | 4,592,890 | |
| Rockford & Inter'n | August | 64,494 | 53,191 | 399,180 | 338,789 |
| St Joseph (Mo) Ry Lt | | | | | |
| Heat & Power Co | October | 73,050 | 69,438 | 723,613 | 691,671 |
| Sao Paulo Tr Lt & P | September | 177,581 | 159,152 | 1,554,758 | 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 | October | 196,338 | 145,044 | 1,655,369 | 1,422,615 |
| Sou Wisconsin Ry Co | September | 12,881 | 12,230 | 116,134 | 95,402 |
| Syracuse Rap Tr Ry | September | 119,079 | 102,772 | 933,122 | 802,891 |
| Toledo Rys & Light | May | 173,990 | 167,847 | 834,881 | 784,391 |
| Toronto Railway | Wk Nov 2 | 64,921 | 57,149 | 2,841,201 | 2,547,052 |
| Twin City Rap Tram | 4th wk Oct | 165,154 | 151,112 | 5,053,007 | 4,680,784 |
| United RR of San Fr. | August | 3317,769 | 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 |
| Whatecom 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.—The following table gives the returns of STREET railway gross and net earnings reported this week.

| Roads. | Gross Earn'gs | | Net Earnings | |
|------------------------------------|---------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Internat'l Ry Co (Buff) b— | | | | |
| July 1 to Sept 30 | 1,460,879 | 1,342,260 | 659,266 | 684,508 |
| Jan 1 to Sept 30 | 3,572,882 | 3,259,403 | 1,362,674 | 1,370,535 |
| Crosstown St Ry. b— | | | | |
| July 1 to Sept 30 | 186,211 | 170,653 | 87,079 | 88,258 |
| Jan 1 to Sept 30 | 512,578 | 472,917 | 206,464 | 203,806 |
| Mass Electric Cos. b— | | | | |
| July 1 to Sept 30 | 2,595,587 | 2,573,001 | 1,281,150 | 1,181,689 |
| Oct 1 to Sept 30 | 7,761,062 | 7,520,537 | 2,757,859 | 2,634,687 |
| Milw Elec Ry & Lt. b—Sept | 338,327 | 314,008 | 166,939 | 170,635 |
| Jan 1 to Sept 30 | 2,833,616 | 2,587,003 | 1,384,282 | 1,306,593 |
| Milw Lt Ht & Tr Co. b—Sept | 93,232 | 80,637 | 56,512 | 53,156 |
| Jan 1 to Sept 30 | 635,265 | 535,040 | 367,820 | 329,758 |
| Oneonta & Mohawk Val. b— | | | | |
| July 1 to Sept 30 | 69,889 | 57,456 | 17,712 | 23,632 |
| Philadelphia Company a— | | | | |
| July 1 to Sept 30 | 4,314,754 | 4,238,158 | 1,346,394 | 1,347,413 |
| Jan 1 to Sept 30 | 14,278,007 | 13,510,395 | 5,243,976 | 5,285,273 |
| Poughkeepsie City & Wapp Falls. b— | | | | |
| July 1 to Sept 30 | 39,049 | 36,767 | 12,338 | 12,337 |
| St Jos Ry Lt Ht & Pow. Oct | 73,050 | 69,438 | 35,905 | 33,572 |
| Jan 1 to Oct 31 | 723,613 | 691,671 | 355,752 | 335,579 |
| Union Traction Co (Albany) b— | | | | |
| July 1 to Sept 30 | 549,276 | 527,162 | 225,105 | 229,072 |
| Jan 1 to Sept 30 | 1,518,431 | 1,406,960 | 607,256 | 590,271 |

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. |
| Internat'l Ry Co (Buff) a— | | | | |
| July 1 to Sept 30 | 270,798 | 247,716 | 2415,388 | 2459,598 |
| Jan 1 to Sept 30 | 772,593 | 727,786 | 2649,628 | 2691,960 |
| Crosstown St Ry— | | | | |
| July 1 to Sept 30 | 50,264 | 48,241 | 238,088 | 241,225 |
| Jan 1 to Sept 30 | 146,482 | 142,662 | 263,844 | 264,951 |
| Mass Elec Cos— | | | | |
| July 1 to Sept 30 | 406,681 | 376,643 | 874,469 | 805,046 |
| Oct 1 to Sept 30 | 1,602,623 | 1,594,503 | 1,155,236 | 1,040,184 |
| Milw Elec Ry & Lt. a—Sept | 104,073 | 94,050 | 270,266 | 282,733 |
| Jan 1 to Sept 30 | 909,050 | 791,915 | 2332,452 | 2550,511 |
| Milw Lt Ht & Tr Co. a—Sept | 59,446 | 31,410 | 226,986 | 221,814 |
| Jan 1 to Sept 30 | 390,118 | 239,243 | 226,986 | 221,814 |
| Oneonta & Mohawk Val— | | | | |
| July 1 to Sept 30 | 11,591 | 11,467 | 26,400 | 21,524 |
| Philadelphia Company— | | | | |
| July 1 to Sept 30 | 1,089,116 | 1,083,551 | 2310,577 | 2314,763 |
| Jan 1 to Sept 30 | 3,251,106 | 3,292,551 | 22,194,602 | 22,215,487 |
| Poughkeepsie City & Wapp Falls— | | | | |
| July 1 to Sept 30 | 6,786 | 5,949 | 26,006 | 26,661 |
| Union Traction Co (Albany) a— | | | | |
| July 1 to Sept 30 | 87,481 | 87,481 | 2174,854 | 2145,250 |
| Jan 1 to Sept 30 | 262,443 | 260,943 | 2455,575 | 2339,130 |

a After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

This index does not include reports in to-day's "Chronicle."

| Railroads— | Page. | Industrial—(Con.) | Page |
|-------------------------------|------------|----------------------------------|------------|
| Alabama Great Southern | 1082 | American Malting | 1141 |
| Atlanta Birmingham & Atlantic | 1143 | American Typefounders | 1141 |
| Canadian Northern | 1143 | Federal Mining & Smelting | 1081 |
| Chicago Burt. & Quincy | 1079, 1086 | International Paper | 1081 |
| Chicago Peoria & St. Louis | 1140 | Lake Superior Corporation | 1142 |
| Interborough Rapid Transit | 1080 | Mergenthaler Linotype | 1142 |
| Mexican Central | 1080 | Pacific Coast | 1081, 1093 |
| Mexican International | 1139, 1149 | Standard Milling | 1082 |
| Missouri Pacific | 1139, 1147 | U. S. Reduction & Refining | 1085 |
| Mobile & Ohio | 1083 | U. S. Steel Corp. (9 mos.) | 1140 |
| National RR. of Mexico | 1140, 1151 | Westinghouse El. & Mfg. (6 mos.) | 1085 |
| Northern Pacific | 1079, 1087 | Street Railways— | |
| Western Maryland | 1140 | Boston Elevated | 1143 |
| Wisconsin Central | 1079, 1092 | Montreal Street Ry | 1143 |
| Industrial Companies— | | | |
| Allis-Chalmers | 1081 | | |

Iowa Central Railway.

(Report for Fiscal Year ending June 30 1907.)

Extended extracts from the report of President Edwin Hawley are given on a subsequent page. Comparative statistics are given below:

| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|----------------------------|-------------|--------------|-------------|-------------|
| Miles operated June 30— | 558 | 558 | 558 | 558 |
| Operations— | | | | |
| Pass. carried (No.) | 737,438 | 682,353 | 634,618 | 632,908 |
| Pass. carried one mile | 22,640,824 | 21,462,499 | 23,319,721 | 20,948,709 |
| Rate per pass. per mile | 2.243 cts. | 2.194 cts. | 2.070 cts. | 2.001 cts. |
| Rev. freight (tons) carr. | 2,381,964 | 2,337,035 | 2,050,024 | 1,822,334 |
| Freight (tons) carr. 1 m. | 399,374,459 | 403,094,137 | 336,677,181 | 290,560,446 |
| Rate per ton per mile | 0.628 cts. | 0.591 cts. | 0.598 cts. | 0.640 cts. |
| Av. train load (rev.) tons | 288 | 277 | 246 | 195 |
| Earns. per pass. train m. | 93.39 cts. | 87.14 cts. | 86.56 cts. | 74.10 cts. |
| Earns. per ft. train m. | \$1.81 | \$1.64 | \$1.47 | \$1.25 |
| Gross earnings per mile | \$5.89 | \$5.28 | \$4.61 | \$4.25 |
| Earnings— | | | | |
| Passengers | \$20,610 | \$18,333 | \$18,602 | \$18,741 |
| Freight | 2,508,327 | 2,383,160 | 2,013,549 | 1,860,514 |
| Mail, express, &c. | 103,111 | 94,094 | 92,149 | 87,850 |
| Total | 3,132,048 | 2,958,587 | 2,588,300 | 2,377,105 |
| Expenses— | | | | |
| Maint. of way, &c. | 394,895 | 405,271 | 410,202 | 281,347 |
| Maint. of equipment | 349,139 | 345,348 | 347,735 | 319,093 |
| Conducting transport'n | 1,206,293 | 1,231,275 | 1,169,890 | 1,153,617 |
| General | 111,032 | 112,494 | 108,617 | 106,893 |
| Taxes | 88,849 | 89,350 | 91,637 | 91,020 |
| Total | 2,150,208 | 2,183,738 | 2,128,081 | 1,951,970 |
| P. c. expenses to earn. | (68.65) | (73.81) | (82.22) | (82.11) |
| Net earnings | 981,840 | 774,849 | 460,219 | 425,135 |
| Rentals, interest & misc. | 219,626 | 217,686 | 201,219 | 135,472 |
| Total | 1,201,466 | 992,535 | 661,438 | 560,607 |
| Disbursements— | | | | |
| Interest on bonds | 596,100 | 595,440 | 595,944 | 562,817 |
| Other int., discount, &c. | 105,519 | 103,470 | 92,462 | 31,581 |
| Rentals, &c. | 54,253 | 56,183 | 50,075 | 47,391 |
| Total | 755,872 | 755,093 | 738,511 | 641,739 |
| Balance for year—sur. | 445,594 | sur. 237,442 | def. 77,073 | def. 81,132 |

CONDENSED BALANCE SHEET JUNE 30.

| | 1907. | 1906. | 1905. |
|--------------------------------|------------|------------|------------|
| Assets— | | | |
| Road and equipment | 26,932,476 | 26,889,510 | 26,840,082 |
| Coal mines, lands, &c. | 618,541 | 618,541 | 618,541 |
| Supplies on hand | 271,607 | 225,997 | 216,041 |
| Cash | 423,258 | 267,295 | 213,982 |
| Various accounts receivable | 265,028 | 263,617 | 224,263 |
| Bonds and stock | 3,270,000 | 3,270,000 | 3,171,000 |
| Interest on bonds owned | 43,600 | 43,600 | 42,280 |
| Total | 31,824,510 | 31,578,560 | 31,326,190 |
| Liabilities— | | | |
| Stocks (see "Ry. & Ind." Sec.) | 14,199,455 | 14,199,455 | 14,199,455 |
| Bonds (see "Ry. & Ind." Sec.) | 12,990,295 | 12,990,295 | 12,891,220 |
| Interest due and accrued | 111,220 | 126,860 | 124,535 |
| Vouchers and pay-rolls | 200,899 | 141,333 | 216,275 |
| Loans and bills payable | 1,632,500 | 1,875,000 | 2,000,000 |
| Taxes accrued, not due | 50,397 | 84,750 | 51,601 |
| Unadjusted accounts | 84,399 | 83,553 | 6,277 |
| Equipment replacement fund | 32,436 | | |
| Profit and loss surplus | 2,522,909 | 2,077,314 | 1,839,872 |
| Total | 31,824,510 | 31,578,560 | 31,326,190 |

—V. 85, p. 793, 722.

Kansas City Southern Railway.

(Report for Fiscal Year ending June 30 1907.)

The full text of the remarks of President J. A. Edson, also the income account and balance sheet, will be found on subsequent pages. Below we give various statistics of interest:

ROLLING STOCK JUNE 30.

| | Locomotives. | Pass. Cars. | Freight Cars. | Miscell. |
|------|--------------|-------------|---------------|----------|
| 1907 | 180 | 89 | 7,285 | 659 |
| 1906 | 168 | 88 | 6,918 | 815 |
| 1905 | 149 | 63 | 5,933 | 524 |

STATEMENT FOR YEARS ENDING JUNE 30.

| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|---------------------------|-------------|-------------|-------------|-------------|
| Miles operated | 827 | 827 | 839 | 839 |
| Operations— | | | | |
| Gross earnings per mile | \$10,596 | \$8,774 | \$7,900 | \$7,688 |
| Net earnings per mile | \$4,419 | \$2,365 | \$2,066 | \$2,266 |
| x Tons carried | 3,135,712 | 2,776,747 | 2,472,811 | 2,320,127 |
| x Tons carried 1 mile | 997,916,269 | 877,542,261 | 744,258,043 | 740,738,375 |
| Av. per ton per m(mills) | 7.03 | 6.79 | 7.29 | 7.20 |
| Freight receipts per mile | \$8,486 | \$7,204 | \$6,469 | \$6,359 |
| Rev. train load, tons | \$2,333,338 | \$1,962,300 | \$1,953,3 | |

to the larger areas of land brought under cultivation along the older portions of the line. The increase in the quantity of flour handled (from 483,819 sacks in 1905-06 to 844,500 in 1906-07—Ed.) shows how quickly industries allied to agriculture are being founded in Western Canada.

The working expenses were 73.49% of the gross earnings of the railway proper and 64.96% of the gross earnings from all sources, compared with 66.49% and 62.24%, respectively, last year. This increase is due to the unprecedented character of the winter and the greater cost of labor and materials. The winter was the severest ever known in Western Canada in duration, low temperature and depth of snow. In December, January, February and March the operating department was obliged to devote itself to keeping communications open; this made it impossible for the traffic to earn expenses. These difficulties of operation were common to all lines in the Northwestern States as well as Western Canada.

The crop following these adverse conditions, though not equal to those of some recent years, is much better than had been anticipated and is more favorable than the crops in many other parts of the world. Both soil and climate have been put to an extreme test and the results inspire every confidence.

Additions, Extensions, &c.—In the Provinces of Manitoba, Saskatchewan and Alberta additional equipment and other facilities for the speedy handling of business must be provided. New lines are under construction to meet the demands of farmers, who are already producing immense quantities of grain. Other lines are contemplated that will not only serve new localities, but, by acting as feeders, will protect our territory.

The development of these comparatively new districts during the current year has required the expenditure of large sums on structural and mechanical improvements, including extensive ballasting, many new stations, new sidings, plants for handling coal, water stations, new accommodations for freight, stockyards, &c. The growth of business has also necessitated the purchase of a great deal of new rolling stock, the delivery of which will continue during the current year.

The lines of the Canadian Northern Quebec Railway necessary to give your company the full advantage of connection with this system have not yet been completed. They are, however, under construction, and will be finished next year.

Lands.—The land accounts are incorporated for the first time in the general balance sheet. In respect of lands sold, over \$3,000,000 has been collected and is held in trust by the National Trust Co. to retire the land grant bonds, amounting to \$2,000,000, now outstanding. Deferred payments on land sales still to be collected amount to \$4,871,039. Your company also has a stock interest in the Canadian Northern Prairie Lands Co., which shows a substantial profit on the market value of the stock taken into the accounts of the railway company.

Of land still unsold there are 1,828,251 acres, so that even if present land values do not advance—and we have no doubt that they will advance in the immediate future—a substantial asset will accrue to the company.

Tributary Enterprises.—Your directors note with gratification the establishment of blast furnaces at Port Arthur, which since July have been producing first-class pig-iron from ore brought over your railway from the Atkocan mines. We are informed that steps are being taken to double the furnace output. Other mines, rich in iron, and tributary to your main line west of Port Arthur, are being opened up, and arrangements are now being completed which will insure heavy shipments of ore immediately navigation opens in 1908. The iron ranges tapped by your main line are similar to those in the adjoining State of Minnesota and should ultimately afford large revenues to your company.

Several new industries have recently been secured by the cities of Port Arthur and Port William, which will contribute still further to the noteworthy expansion which has taken place in connection with your terminals. The coal docks are without a superior in equipment. They already handle 600,000 tons in a season.

Water Connections.—The direct water connection via Parry Sound and the Canadian Northern Ontario Railway with Toronto and other Ontario points, which was established this year, has begun the diversion to the Canadian Northern Ontario Railway of a large proportion of profitable traffic to and from the Western Provinces.

Current Earnings.—The increase in gross earnings has been well maintained since the close of the fiscal year, the reported figures for the month of July, August and September being \$2,618,200, compared with \$1,823,100 for the same period in 1906, an increase of \$795,100.

| Equipment owned June 30— | Loco- tives. | Passenger Cars. | Freight Cars. | Miscellaneous. |
|--------------------------|--------------|-----------------|---------------|----------------|
| 1907 | 190 | 185 | 6,868 | 226 |
| 1906 | 141 | 130 | 5,437 | 157 |
| 1905 | 106 | 69 | 4,154 | 133 |

| | 1906-07. | 1905-06. | 1904-05. |
|--|------------------|------------------|------------------|
| Miles operated June 30 | 2,639 | 2,482 | 1,876 |
| Operations— | | | |
| Passengers carried | 703,988 | 564,341 | 468,591 |
| Passengers carried one mile | 60,683,505 | 47,182,065 | 28,883,378 |
| Earnings per passenger per mile | 2.835 cts. | 2.522 cts. | 2.591 cts. |
| Earnings per traffic train mile | \$1,186.01 | \$1,130.02 | 92.61 cts. |
| Freight (tons) carried | 1,822,220 | 1,727,002 | 1,368,896 |
| Freight (tons) carried one mile | 657,437,305 | 535,298,197 | 385,834,234 |
| Earnings per ton per mile | 0.873 cts. | 0.810 cts. | 0.793 cts. |
| Earnings per traffic train mile | \$2,541.39 | \$2,221.4 | \$2,046.8 |
| Earnings per mile of road | \$3,328.09 | \$2,860.34 | \$2,641.37 |
| Gross Earnings— | | | |
| Passenger | 1,464,256 | 1,062,639 | 663,936 |
| Freight | 5,741,729 | 4,335,933 | 3,061,531 |
| Mails | 58,231 | 23,172 | 20,962 |
| Express | 85,124 | 53,941 | 35,200 |
| Miscellaneous, incl. telegraph, dining and sleeping cars, and profit from elevator and other subsidiary cos. | 1,000,858 | 428,070 | 408,583 |
| Total gross earnings | 8,350,198 | 5,903,755 | 4,190,212 |
| Operating Expenses— | | | |
| Maintenance of way and structures | 1,228,957 | 807,692 | 557,261 |
| Maintenance of equipment | 852,800 | 585,602 | 410,707 |
| Conducting transportation | 3,097,495 | 2,072,056 | 1,515,300 |
| General expenses, including taxes | 244,912 | 209,382 | 161,462 |
| Total operating expenses | 5,424,164 | 3,674,732 | 2,644,730 |
| Per cent of gross earnings | (64.96) | (62.24) | (63.12) |
| Net earnings | 2,926,034 | 2,229,023 | 1,545,482 |
| Fixed Charges— | | | |
| Interest on bonds guaranteed by Government of Manitoba | 624,726 | 591,058 | 577,307 |
| Int. on bonds guar. by Dom. of Can. | 280,800 | 167,836 | 27,690 |
| Int. on perpetual consol. deb. stock | 446,054 | 315,360 | 104,471 |
| Rentals leased lines, &c. | 223,960 | 223,960 | 223,960 |
| Interest on equipment leases | 306,949 | 211,234 | 195,351 |
| Total fixed charges | 1,882,489 | 1,509,448 | 1,128,779 |
| Surplus for year | 1,043,545 | 719,574 | 416,703 |

| | 1907. | 1906. | 1907. | 1906. |
|---|-------------------|-------------------|--------------------------------|-------------------|
| Assets— | | | | |
| Cost of ry. & equip. | 77,540,324 | 69,858,265 | 30,750,000 | 30,750,000 |
| Capital stock and bonds of other cos. owned, cost (par \$3,630,000) | 1,946,667 | 1,946,667 | 10,901,333 | 10,901,333 |
| Stock C. N. Prairie Lands Co., adv. vances, &c. | 1,045,036 | | 24,585,137 | 24,585,137 |
| Deferred payments on land sales | 4,871,039 | | 22,000,000 | 22,000,000 |
| Material & supplies | 539,078 | 411,915 | 6,311,619 | 4,180,916 |
| Due from agents and cos., traffic balances, &c. | 892,279 | 1,390,651 | 530,520 | 333,276 |
| Cash with Nat. Tr. Co. acct. land sales | 3,104,621 | | Unpaid pay-rolls | 827,498 |
| Cash on hand | 927,782 | 689,514 | Unpaid adv. vouch. | 840,275 |
| Total | 90,866,826 | 74,297,012 | Due to other cos. | 855,012 |
| | | | Accrd int. on bds. &c. to date | 149,392 |
| | | | Equipment replacement fund | 21,405 |
| | | | Surplus land grant account | 26,764,638 |
| | | | Surplus of railway | 2,669,599 |
| | | | Total | 90,866,826 |
| | | | | 74,297,012 |

| | 1907. | 1906. | 1907. | 1906. |
|--------------------------------|-------------------|-------------------|------------|------------|
| Liabilities— | | | | |
| Capital stock | 30,750,000 | 30,750,000 | 30,750,000 | 30,750,000 |
| 4% cons. deb. stk. | 14,321,333 | 10,901,333 | 30,750,000 | 30,750,000 |
| First mtge. bonds | 25,652,983 | 24,585,137 | 30,750,000 | 30,750,000 |
| Land grant bonds | 22,000,000 | | 4,326 | 701 |
| Car trust obligat'ns | 6,311,619 | 4,180,916 | 1,350 | 1,275 |
| Unpaid pay-rolls | 530,520 | 333,276 | 62,467 | 56,500 |
| Unpaid adv. vouch. | 840,275 | 827,498 | 5,930 | 5,000 |
| Due to other cos. | 855,012 | 1,143,407 | 45,833 | 11,246 |
| Accrd int. on bds. &c. to date | 149,392 | 147,335 | 26,637 | 25,784 |
| Equipment replacement fund | 21,405 | | 353,230 | 293,693 |
| Surplus land grant account | 26,764,638 | | 669,645 | 598,006 |
| Surplus of railway | 2,669,599 | 1,628,110 | | |
| Total | 90,866,826 | 74,297,012 | | |

a This amount represents the capital stock and bonds pledged to secure the 4% perpetual consolidated debenture stock (compare at par:

| | | | |
|-------------------------------|-----------|-------------------------------|-------------|
| Minn. & Ont. Bridge Co. stock | \$100,000 | Lake Sup. Term. 5% bonds | \$1,000,000 |
| First 4 1/2% debentures | 180,000 | Can. North. Tel. Co. stock | 500,000 |
| Minn. & Man. RR. stock | 400,000 | General mortgage 5% bonds | 300,000 |
| General mortgage 5% bonds | 250,000 | Winnipeg Land Co., Ltd., stk. | 100,000 |
| Lake Superior Term. Co. stock | 500,000 | First mortgage 5% bonds | 300,000 |

x The surplus in land grant account, \$3,764,638, was obtained after deducting \$2,000,000 land grant bonds, as above, the money to redeem which is in the hands of the National Trust Co., the gross land sales having aggregated \$8,764,638.

Note.—In addition to the above assets the company owns 1,828,251 acres of land in Manitoba and Saskatchewan.—V. 85, p. 1143, 863.

Louisiana & Arkansas Railway.

(Report for Fiscal Year ending June 30 1907.)

President Wm. Buchanan, under date of Texarkana, Ark., Sept. 28 1907, says:

General Results.—The gross earnings during the year increased 15%, and surplus applicable to interest charge increased 2.07%. These results were accomplished notwithstanding the fact that for the half year ending April 1 1907 a most serious car shortage prevailed. The gross earnings increased from \$1,057,525 in 1906 to \$1,216,837 in 1907, and the net income available to meet fixed charges from \$392,325 to \$400,443.

During the fiscal year an extension of about five miles from Toga, La., to a connection with the terminals of the Louisiana Railway & Navigation Co. at Pineville, La., opposite Alexandria, was carried well toward completion. Since the close of the fiscal year this extension has been finished.

The "Edenborn" bridge over Red River gives access to Alexandria via Pineville, and a contract has been entered into with the Rock Island Co. for the joint operation of your road from Packton to Pineville, a distance of about 36 miles, which will add materially to the income account and reduce the cost of operating that portion of the line. Under the agreement the Rock Island will operate regular trains between Packton and Alexandria.

The Rock Island Co. has about completed its line from Little Rock, Ark., to Packton, La., and will in the near future commence operating this line to Alexandria, La., over your rails from Packton to Pineville, and it is expected that we shall be able to secure a great many empty cars for lumber loading through this additional connection. During the fiscal year your company has purchased 350 new box cars of 60,000 lbs. capacity, and will therefore be in much better condition than ever before to take care of its tonnage during the car shortage period.

The mileage of ballasted road has been increased during the year from 132 miles to 159 miles, and the average mileage operated for the year was 225.84 as against 187.20 in 1906.

The large saw mill of the Good Pine Lumber Co. at Good Pine, La., mention of which was made in the last annual report, has been in operation since March, notably increasing the lumber tonnage.

Real estate in Alexandria, La., has greatly increased in value since the Louisiana & Arkansas terminals were bought. The railway company has a constant demand for land from merchants who wish to locate warehouses near its terminal.

Funded Debt.—Within the year bonds to the amount of \$358,000 were issued for the construction of the Toga to Pineville extension and for betterments and additional equipment. The amount of bonds now outstanding is \$3,748,000, or \$17,220 per mile of completed road. **Operating Expenses.**—Including tie and rail reserves, the disbursements for maintenance of way and structures amounted to \$868 per mile of road, as compared with \$927 the previous year. For repairs and renewals of rolling stock, including sums set aside for reserve funds, the amount charged to operating expenses averaged \$1,574 per locomotive in 1906 and \$1,337 in 1907; per passenger car, \$647 in 1906 and \$681 in 1907; and per freight and work car, \$101 in 1906 and \$107 in 1907.

Amounts sufficient for maintenance are included in operating expenses annually and set aside for replacements and renewals of roadway and equipment. The amount to the credit of the reserve fund accounts June 30 1907 was \$353,230, or \$59,537 more than a year earlier.

| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|---------------------------|------------------|------------------|----------------|----------------|
| Average miles operated | 226 | 187 | 167 | 148 |
| Operations— | | | | |
| Passengers carried (No.) | 236,241 | 148,462 | 148,198 | 108,898 |
| Pass. car. 1 mile (No.) | 5,556,279 | 3,239,459 | 2,883,336 | 2,220,813 |
| Rate per pass. per mile | 2.85 cts. | 2.94 cts. | 2.95 cts. | 2.95 cts. |
| Revenue tons car. (No.) | 1,176,493 | 1,194,621 | 966,766 | 909,502 |
| Rev. t'ns car. 1 m. (No.) | 96,281,190 | 83,893,508 | 52,490,856 | 35,989,407 |
| Rate per ton per mile | 1.05 cts. | 1.11 cts. | 1.39 cts. | 1.70 cts. |
| Earnings— | | | | |
| Freight | 1,012,135 | 927,499 | 731,144 | 613,214 |
| Passenger | 158,485 | 95,387 | 85,188 | 65,403 |
| Mail, express and miscel. | 46,217 | 34,640 | 28,203 | 26,953 |
| Total earnings | 1,216,837 | 1,057,526 | 844,535 | 704,673 |
| Expenses— | | | | |
| Maint. of way & struct'rs | 196,044 | 173,556 | 144,033 | 136,062 |
| Maint. of equipment | 167,855 | 140,703 | 99,500 | 103,289 |
| Conducting transport'n | 427,187 | 323,035 | 226,438 | 207,959 |
| General | 45,932 | 39,090 | 37,475 | 30,994 |
| Taxes | 11,741 | 9,799 | 14,267 | 9,491 |
| Total expenses | 848,759 | 686,183 | 521,712 | 487,795 |
| P. c. of exp. to earnings | (69.75) | (64.89) | (61.78) | (69.22) |
| Net earnings | 368,078 | 371,343 | 322,824 | 216,878 |
| Other income | 32,365 | 20,981 | 20,050 | 24,186 |
| Total income | 400,443 | 392,324 | 342,874 | 241,061 |
| Deduct Interest | 174,959 | 153,610 | 136,200 | 123,567 |
| Dividend (3%) | 112,500 | (1 1/2%) 56,250 | 5,152 | 2,937 |
| Miscellaneous | | 56 | | |
| Surplus | 112,984 | 182,408 | 201,522 | 115,456 |

| | 1907. | 1906. | 1905. |
|------------------------------------|--------------------|--------------------|--------------------|
| Assets— | | | |
| Cost of road | \$6,969,408 | \$6,772,763 | \$6,044,534 |
| Cost of equipment | 1,235,178 | 892,280 | 672,823 |
| Cash on hand | 171,523 | 250,231 | 300,776 |
| Cash in transit | 19,956 | 12,066 | 9,525 |
| Cash with financial agents | 1,350 | 1,275 | 4,250 |
| Bills receivable | | | 3,500 |
| Due from agents and conductors | 9,679 | 5,879 | 2,666 |
| Due from individuals and companies | 132,726 | 114,424 | 96,745 |
| Unexpired insurance | 1,647 | 1,913 | 1,619 |
| Materials and supplies | 264,420 | 213,921 | 113,390 |
| Total assets | \$8,803,887 | \$8,264,753 | \$7,249,829 |
| Liabilities— | | | |
| Capital stock | \$3,750,000 | \$3,750,000 | \$3,750,000 |
| First mortgage | 3,748,000 | 3,390,000 | 2,724,000 |
| Audited vouchers | 39,338 | 57,699 | 19,485 |
| Unpaid wages | 47,684 | 52,177 | 31,024 |
| Due individuals and companies | 30,372 | 22,073 | 12,458 |
| Agents' drafts in transit | 4,326 | 701 | 1,739 |
| Unpaid coupons | 1,350 | 1,275 | 4,250 |
| Accrued interest on bonds | 62,467 | 56,500 | 45,400 |
| Accrued taxes | 5,930 | 5,000 | 7,074 |
| Sinking fund reserve | 45,833 | | |
| Miscellaneous reserves | 18,816 | 11,246 | 500 |
| Due trustors' first mortgage | 26,637 | 25,784 | 23,532 |
| Renewal reserves | 353,230 | 293,693 | 205,170 |
| Surplus | 669,645 | 598,006 | 425,197 |
| Total liabilities | \$8,803,887 | \$8,264,753 | \$7,249,829 |

New York Susquehanna & Western Railroad.

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

President F. D. Underwood, under date of New York, Oct. 8 1907, says:

The increase in gross earnings from operation was \$365,233, or 13.24%, over the previous year. The net earnings increased \$16,001, or 1.93%.

The property has been fully maintained. The increase in operating expenses is principally due to the following causes: Extensive repairs to bridges to strengthen and fit them to carry heavier locomotives and increased cost and more extensive renewal of ties and switch timbers. The disposal of light capacity freight cars which were unsuitable for service, general repairs to passenger cars and extensive repairs to an increased number of locomotives, also to increased prices paid for both labor and material. To increased tonnage handled and to substantial increases in wages paid to locomotive, train and yard employees.

Taxes increased \$96,042, or 177.33%. This extraordinary increase is almost entirely due to legislation in New Jersey, the legality of which is now before the courts for adjudication.

Reserve funds of \$17,500 for the renewal of locomotives and \$248,562 for the renewal of cars are available for replacement purposes.

The income account, published herewith, shows that the company, after having expended \$209,659 for additions and improvements, carried a debit balance of \$206,420 to profit and loss.

"Cost of road and equipment" shows a decrease of \$55,000, representing bonds redeemed through the operations of sinking funds.

The increase of \$124,800 in the account "miscellaneous securities in the treasury" is on account of your company having received securities for advances heretofore made. The current assets exceed the current liabilities by \$318,244.66.

Additions and improvements aggregating \$209,659 have been made to the company's property during the year and charged to income.

EARNINGS AND EXPENSES.

| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|--|--------------------|--------------------|--------------------|--------------------|
| Earnings— | | | | |
| Freight..... | \$2,391,517 | \$2,089,025 | \$2,107,962 | \$2,009,674 |
| Passenger..... | 547,499 | 510,454 | 466,607 | 454,986 |
| Mail, express, rents, &c..... | 78,033 | 72,024 | 89,514 | 121,041 |
| Earnings—Railroad..... | \$3,017,049 | \$2,671,503 | \$2,664,083 | \$2,585,701 |
| Earnings—Other oper..... | 106,110 | 86,422 | 79,051 | 54,089 |
| Total earnings..... | \$3,123,159 | \$2,757,925 | \$2,743,134 | \$2,659,790 |
| Expenses— | | | | |
| Maint. of way and struc..... | \$336,939 | \$301,666 | \$300,259 | \$247,260 |
| Maint. of equipment..... | 374,171 | 333,370 | 308,573 | 231,443 |
| Conducting transport'n..... | 1,156,291 | 1,050,119 | 934,958 | 867,784 |
| Traffic department..... | 16,367 | 15,233 | 14,742 | 11,936 |
| General expenses..... | 57,032 | 55,355 | 56,262 | 50,126 |
| Taxes..... | 150,202 | 54,160 | 51,972 | 49,911 |
| Expenses—Railroad..... | \$2,091,002 | \$1,800,903 | \$1,666,766 | \$1,458,460 |
| Expenses—Other oper..... | 187,482 | 119,348 | 113,525 | 91,517 |
| Total expenses..... | \$2,278,484 | \$1,920,251 | \$1,780,291 | \$1,550,977 |
| Ratio of expenses to earnings..... | (72.95) | (69.95) | (64.90) | (58.27) |
| Net earnings—Railroad..... | \$926,047 | \$870,600 | \$997,317 | \$1,127,240 |
| Net earnings—All oper..... | \$44,675 | \$28,674 | 962,843 | 1,109,812 |
| Interest and dividends..... | 33,109 | 43,055 | 40,166 | 49,903 |
| Total net income..... | \$877,784 | \$871,729 | \$1,003,009 | \$1,159,715 |
| Charges— | | | | |
| Interest on bonds..... | \$817,915 | \$820,915 | \$835,315 | \$841,216 |
| Sinking fund, rentals and miscellaneous..... | 56,630 | 75,147 | 75,179 | 75,250 |
| Additions and improv'ts..... | 209,659 | 114,380 | 115,202 | 26,462 |
| Total charges..... | \$1,084,204 | \$1,010,442 | \$1,025,696 | \$942,928 |
| Balance..... | def 206,420 | def 138,713 | def 22,687 | sur 216,787 |

CONDENSED BALANCE SHEET JUNE 30.

| | 1907. | 1906. | 1907. | 1906. |
|---|---------------------|---------------------|-------|-------|
| Assets— | | | | |
| Road and equip't..... | \$36,942,220 | \$36,997,220 | | |
| Securities pledged under mtgs..... | 291,500 | 291,500 | | |
| Capital stock subsidiary cos..... | 3,560,000 | 3,560,000 | | |
| Securities for Midland RR, stock and bonds..... | 543,306 | 543,306 | | |
| Miscel securities..... | 1,556,541 | 1,431,741 | | |
| Materials & supp..... | 266,559 | 166,296 | | |
| Sinking funds..... | 83,198 | 84,308 | | |
| Cash in hand and in transit..... | 226,666 | 483,598 | | |
| U. S. Govt agts., conductors, &c..... | 34,284 | 22,591 | | |
| Individs. & cos..... | 474,212 | 505,048 | | |
| Miscellaneous..... | 71 | 38 | | |
| Total..... | \$43,978,557 | \$44,085,647 | | |
| Liabilities— | | | | |
| Stock (see "Ry. & Ind" Section)..... | 26,000,000 | 26,000,000 | | |
| Bonded debt (see "Ry. & Ind." Sec)..... | 15,613,009 | 15,668,000 | | |
| Stock and bonds called..... | 543,307 | 543,307 | | |
| Sinking funds accrued..... | 57,286 | 76,551 | | |
| Interest & rentals accrued, not due..... | 147,290 | 148,290 | | |
| Int., rentals, &c..... | 117,904 | 125,271 | | |
| Pay-rolls..... | 94,376 | 81,273 | | |
| Audited vouchers..... | 107,087 | 150,561 | | |
| Due connect. lines..... | 97,550 | 61,636 | | |
| Due subsidiary cos..... | 3,353 | 1,805 | | |
| Res. funds, maint..... | 302,120 | 127,248 | | |
| Profit and loss..... | 895,284 | 1,101,704 | | |
| Total..... | \$43,978,557 | \$44,085,647 | | |

—V. 85, p 922

Bangor & Aroostook Railroad.

(Report for Fiscal Year ending June 30 1907.)

President F. W. Cram, under date of Bangor, Me., Sept. 27, says:

The winter of 1906-07 was exceptionally severe upon both roadway and equipment, while at the same time the traffic offerings were unprecedentedly large. The situation was aggravated by the non-receipt of freight cars due in September but not received until months later, after the potato crop had been harvested. This naturally affected the earnings. It is probably conservative to estimate the direct and indirect cost of operation above the average in winter at \$40,000 to \$50,000, and the earnings at \$50,000 to \$75,000 less than was expected, through the causes as noted.

In common with the other railroads of the country, we have radically advanced wages during the year, certainly beyond our reasonable ability so to do.

Capital Stock.—Negotiations are in progress by which it is intended to increase the issue of common stock by the amount of \$792,000, for the following purposes: For additions to railroad line, \$300,000; for purchase Northern Maine Seaport RR., \$420,000; for purchase Schoodic Stream RR., \$72,000. [This will increase the outstanding stock from \$1,550,000 to \$2,342,000.—Ed.]

Expenditures Not Included in Operating Expenses.—These were made and provided for as follows:

| | Amount | Source of Funds Thereof | Amount |
|---------------------------------|------------------|-------------------------------------|------------------|
| New Equip. & Imprts..... | | | |
| 11 locomotives, 9 cars, &c..... | \$180,339 | Sale of 4% bonds..... | \$233,750 |
| Payments on car trust "C"..... | 143,903 | Sales of Nor. M. S. P. RR. bds..... | 103,200 |
| Payments on car trust "D"..... | 8,948 | Surplus income..... | 99,625 |
| Additions & improvements..... | 256,237 | Profit and loss surplus..... | 152,852 |
| Total..... | \$589,427 | Total..... | \$589,427 |

Equipment Trusts.—Final payment on car trust "A" was made on Oct. 1 1906 and the trust discharged.

Under car trust "D" there are being delivered 706 box cars, 300 flat, 40 stock and 6 caboose cars, to cost \$1,000,000; 150 of the flat cars had been received prior to June 30 1907.

Renovals.—Among the more important renovals were: 2,707 tons 85-lb. and 379 tons 70-lb. steel rails, 34 frogs and 27 switches, at cost, \$90,516; 93 634 standard and 194 sets switch ties, \$47,603; 157,143 yards gravel ballast, \$50,693.

Improvements.—Among the more important additions were: 56,128 feet of sidings, \$65,849; 141,210 steel tie plates (exclusive of labor), \$15,018; dwellings, machinery and shop accessories at Milo Junction, less cost of sidings, included above, \$91,705.

The work of replacing wooden culverts with those of stone and on, and of filling trestles, was continued.

Extensions, Double-Tracking, &c.—The Schoodic Stream RR., from our main line to the East Branch of the Penobscot River in the town of Medway, was opened to operation and has since been acquired by and made a part of the Bangor & Aroostook. Incidentally a second main track was laid from Millinocket yard eastward to the Schoodic Stream spur, and trains are worked between Millinocket station and East Millinocket independently of the main line.

Double tracking from Northern Maine Junction north to South Lagrange was commenced in the spring of 1907, and should be completed early in October, with 85 lbs. per yard rail section, first-class masonry and modern steel bridges.

Work on the Medford extension (from South Lagrange northward through Medford, to junction with main line about 4 miles west of Sebods) was commenced in the winter and has been actively pushed. It is expected the rails will be laid by early October, and that the line will be turned over for operation by the end of that month. It is a line of low grades, and the routes some miles shorter than that via Milo Junction, Brownville and Schoodic, where grades are heavy, the one at Schoodic indirect and long. It is expected that economies in operation will result from this construction to at least care for the interest charges upon its cost. Construction of 4 miles of second track between the north end of the extension and West Sebods is well advanced. Altogether, we shall enter the winter with about 60 miles of double track north of junction with the Maine Central, where conditions were, in busy times, becoming congested.

[In the report are incorporated some statistics to show "how substantially the natural resources of Northern Maine, the development of which is but fairly inaugurated, have responded to transportation accommodation as it has been supplied."]]

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|--|------------------|------------------|------------------|------------------|
| Operations— | | | | |
| Average miles..... | 482 | 456 | 428 | 428 |
| Pass. carried (revenue)..... | 701,536 | 581,595 | 529,468 | 518,478 |
| do do 1 mile..... | 25,646,449 | 21,945,851 | 20,322,508 | 20,082,736 |
| Rate per pass. per mile..... | 2.40 cts. | 2.48 cts. | 2.46 cts. | 2.45 cts. |
| Rev. fr't (tons) carried..... | 1,629,539 | 1,377,155 | 1,213,533 | 1,097,948 |
| do do car'd 1 mile..... | 196,544,091 | 146,348,568 | 122,106,091 | 99,944,378 |
| Rate per ton per mile..... | 1.19 cts. | 1.19 cts. | 1.22 cts. | 1.364 cts. |
| Earnings— | | | | |
| Passengers..... | \$65,908 | \$54,870 | \$501,095 | \$493,534 |
| Freight..... | 2,340,390 | 1,743,267 | 1,490,889 | 1,363,435 |
| Mail, express, car service, rents, &c..... | 265,898 | 208,410 | 167,088 | 158,387 |
| Total gross earnings..... | 3,221,696 | 2,496,547 | 2,159,072 | 2,015,356 |
| Oper. exp. & taxes— | | | | |
| Maint. of way & struc'rs..... | 552,010 | 391,565 | 331,778 | 316,885 |
| Maint. of equipment..... | 344,000 | 210,803 | 208,492 | 159,362 |
| Conducting transport'n..... | 1,093,465 | 829,733 | 739,551 | 693,109 |
| General expenses..... | 143,820 | 112,569 | 96,892 | 89,585 |
| Taxes..... | 14,830 | 8,769 | 7,931 | 7,198 |
| Total..... | 2,148,125 | 1,553,439 | 1,384,644 | 1,266,140 |
| Net earnings..... | 1,073,571 | 943,108 | 774,428 | 749,216 |
| Other income..... | 2,191 | 13,180 | 7,475 | ----- |
| Total net income..... | 1,075,762 | 956,288 | 781,903 | 749,216 |
| Fixed Charges— | | | | |
| Interest on bonds..... | 779,471 | 656,515 | 550,904 | 514,885 |
| Miscel. and car trusts..... | ----- | 47,000 | ----- | 37,987 |
| Betterments..... | 99,626 | 117,842 | 105,000 | 79,500 |
| Dividends..... | a(4)71,840 | (4)62,000 | (3)54,250 | (3)46,500 |
| Total..... | 959,937 | 883,357 | 710,154 | 678,872 |
| Surplus..... | b124,825 | 72,931 | 71,746 | 70,344 |

a Includes 2% paid Jan. 1 1907 and 2% July 1 1907 on \$1,550,000 stock, total, \$62,000; also 2% (\$9,840) on \$492,000 stock authorized to purchase Northern Maine Seaport and Schoodic Stream RRs.

b The accumulated surplus July 1 1906 was \$400,867; adding surplus for 1906-07, as above, \$124,825, and deducting \$143,903 for car trust "C," \$8,949 for car trust "D" payments and \$18,419 miscellaneous, leaves profit and loss surplus, as per balance sheet June 30, of \$354,421.

CONDENSED BALANCE SHEET JUNE 30.

| | 1907. | 1906. | 1907. | 1906. |
|--|---------------------|---------------------|-------|---------|
| Assets— | | | | |
| Cost of road, &c..... | \$11,522,605 | \$11,257,355 | | |
| No. Maine Sea RR. 3,930,000 | 3,286,000 | | | |
| Equip. account..... | 2,829,799 | 2,617,239 | | |
| Car trust "C" & "D"..... | 894,000 | ----- | | |
| Cash..... | 506,645 | 350,939 | | |
| Mat'l, sup. & store..... | 524,900 | 296,154 | | |
| Cos. & individuals..... | 185,696 | 116,775 | | |
| Net traffic balances..... | 86,671 | 90,231 | | |
| Due from agents..... | 84,819 | 26,166 | | |
| Suspense accounts..... | 45,854 | 95,062 | | |
| Aroos. No. com. stk..... | ----- | 17,896 | | |
| Real estate..... | 60,605 | 60,050 | | |
| Total..... | \$20,671,594 | \$18,213,865 | | |
| Liabilities— | | | | |
| Common stock..... | 1,550,000 | 1,550,000 | | |
| Bonds & car trusts (see Railway & Indus. Section)..... | 17,642,000 | 15,847,000 | | |
| Interest July 1..... | 441,943 | 296,910 | | |
| Pay-rolls & vouchers..... | ----- | 510,841 | | 119,089 |
| Bills payable and divid'd declared..... | ----- | 172,389 | | ----- |
| Profit and loss..... | ----- | 354,421 | | 400,867 |
| Total..... | \$20,671,594 | \$18,213,865 | | |

—V. 85, p 920.

Detroit & Mackinac Railway.

(Report for Fiscal Year ending June 30 1907.)

President and General Manager J. D. Hawks, under date of Detroit, Sept. 23 1907, says:

The total earnings show an increase of \$156,448. The road suffered from the prevailing car shortage and expenses have been very high, but, it is believed, have reached high-water mark. Car trust notes were paid to the amount of \$80,000, leaving still to pay \$240,000. Three heavy locomotives were bought and paid for early in the year; 1,000 tons of 85-pound steel rail were used in main track, and the lighter rail released was used as usual on logging branches and on the Hillman branch.

Work on the Hillman branch, west of Alpena, has been going along with a view of having 10 miles of the branch in operation early in 1908, at the time the new Huron Portland Cement Co. is ready for the shale, for the hauling of which the branch is being constructed. The cement company expects to have its 3,000-barrel plant in operation by Feb. 1 1908. This branch should be extended in the near future to Hillman to serve a fine farming country, and for the gravel and for the timber.

While forest products still give us a large tonnage, they now comprise only 47.55% of our freight business, as against 53.41% last year and 91.45% for the year ending June 30 1896.

A two-cent-a-mile bill was passed by the Legislature at its last session. While the D. & M. Ry. is exempt from the direct provisions of the bill, the Michigan Central RR. is obliged to reduce its fare to two cents a mile on its Mackinac Division. This obliges us to use the two-cent rate for through business between Bay City and Cheboygan. The effect will be to reduce our passenger earnings. We can, however, take off some passenger trains and thus minimize the loss.

The State continues to collect in taxes nearly twice the amount paid our stockholders each year. Taxes for current year are \$81,262 and dividends to the stockholders of the road \$47,500. The Tax Commission assesses the road at nearly double the value of its property. It is hoped we may get some relief from the courts when we are able to properly bring the matter before them. We can at least let the people know that the D. & M. Ry. is paying nearly twice as much in taxes as other property.

OPERATIONS, EARNINGS, EXPENSES, &c.

| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|--------------------------------|-------------|------------|------------|------------|
| Miles operated..... | 344 | 343 | 330 | 330 |
| Operations— | | | | |
| Passengers carried (No.)..... | 379,601 | 327,592 | 314,884 | 292,952 |
| Passengers carried 1 mile..... | 13,779,315 | 11,991,009 | 11,517,383 | 10,225,563 |
| Rate per pass. per mile..... | 2.064 cts. | 2.153 cts. | 2.038 cts. | 2.191 cts. |
| Freight (tons) carried..... | 1,478,450 | 1,109,055 | 910,840 | 872,768 |
| Fr't (tons) carried 1 m..... | 122,341,737 | 94,088,608 | 74,456,615 | 68,731,353 |

| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|------------------------------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Deduct— | | | | |
| Interest on funded debt.. | 92,000 | 92,000 | 92,000 | 92,000 |
| Taxes | 81,262 | 78,539 | 70,504 | 70,380 |
| Penalty on back taxes.. | 40,020 | 30,728 | | |
| Hillman branch | 25,538 | 17,691 | | |
| Int. on car tr. & oth. notes | 9,629 | 9,977 | 4,990 | 1,797 |
| Miscellaneous | (5)47,500 | (5)47,500 | (5)47,500 | (5)47,500 |
| Dividend on pref. stock.. | | | | |
| Total | 295,949 | 276,435 | 214,994 | 211,677 |
| Balance, surplus..... | 5,233 | 5,237 | 140,490 | 166,481 |

CONDENSED BALANCE SHEET JUNE 30.

| | 1907. | 1906. | 1907. | 1906. |
|---------------------------|-----------|-----------|--------------------------------|-----------|
| | \$ | \$ | \$ | \$ |
| Assets— | | | Liabilities— | |
| Road and equipment | 5,533,379 | 5,487,370 | Common stock | 2,000,000 |
| Equipment trusts | 240,000 | 320,000 | Preferred stock | 950,000 |
| Tr. Det. & M. Ry. | | | Funded debt | 3,000,000 |
| bonds | 700,000 | 650,000 | Notes payable | 240,828 |
| Materials & supplies | 102,298 | 65,124 | Equipment notes | 240,000 |
| Cash | 4,186 | 14,765 | Coupon account | 46,160 |
| Coupon account | 46,160 | 46,220 | Aud. vouchers &c. | 150,762 |
| Current accounts | 70,954 | 62,561 | Taxes and miscel. | 47,902 |
| Miscellaneous | 84 | 1,209 | Profit & loss account | 409 |
| Total assets | 6,697,061 | 6,647,249 | Total liabilities | 6,697,061 |

—V. 83, p. 1168.

Nevada-California-Oregon Railway.

(Report for Fiscal Year ending June 30 1907.)
Vice-President and General Manager T. F. Dunaway, under date of Reno, Nev., Aug. 6 1907, says:

Heavy storms during March and April 1907 caused serious washouts at various points. It is estimated that it will cost \$25,000 to repair the damage. The completion of the extension of the road from Madeline, work on which was commenced May 1906, has been delayed on account of continual severe weather that prevailed for more than six months; also the scarcity of efficient labor. It is expected, however, that trains will be running over the extension north from Madeline to Likely, a distance of 20 miles, Sept. 1 1907. Bonds to the amount of \$6,000 were purchased for account of sinking fund and canceled.

| OPERATIONS, EARNINGS, &c. | | | | |
|-------------------------------|-----------|------------|-----------|-----------|
| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
| Operations— | | | | |
| Tons carried | 43,550 | 42,727 | 39,845 | 40,230 |
| Tons carried one mile | 4,206,291 | 3,140,503 | 3,398,486 | 3,187,409 |
| Rev. p. ton p. m. (mills) | 3,821 | 4,605 | 4,107 | 3,956 |
| Passengers carried | 22,927 | 15,441 | 10,733 | 14,280 |
| Passengers carried 1 mile | 1,327,080 | 967,961 | 852,531 | 930,973 |
| Rev. p. pass. p. m. (mills) | 6.173 | 6.347 | 5.945 | 6.078 |
| Earnings— | | | | |
| Freight | 160,735 | 144,635 | 139,568 | 126,084 |
| Passenger | 81,923 | 61,436 | 50,685 | 46,902 |
| Mail, express and misc. | 24,648 | 23,057 | 29,515 | 21,849 |
| Total earnings | 267,306 | 229,128 | 219,768 | 194,835 |
| Expenses— | | | | |
| Maintenance of way, &c. | 28,375 | 22,705 | 26,841 | 24,237 |
| Maint. of equipment | 20,357 | 18,236 | 15,708 | 19,824 |
| Conducting transportation | 51,263 | 66,305 | 54,645 | 51,554 |
| General expenses | 19,203 | 17,521 | 16,042 | 17,485 |
| Total expenses | 119,198 | 124,767 | 113,236 | 113,100 |
| Net earnings | 148,108 | 104,361 | 106,532 | 81,735 |
| Other income | 17,158 | 19,880 | 17,247 | — |
| Total net income | 165,266 | 124,241 | 123,779 | 81,735 |
| Deduct— | | | | |
| Interest on bonds | 26,751 | 25,467 | 25,783 | 26,067 |
| Renewal fund | 31,135 | | | |
| Dividend on pref. stock. (4%) | 30,000 | (3%)22,500 | | |
| Taxes | 6,275 | 7,021 | 5,858 | 6,065 |
| Sinking fund | 6,100 | 6,170 | 6,220 | 6,290 |
| Interest on loans | 6,000 | 10,535 | 11,729 | — |
| Permanent improvements | — | 490 | 14,078 | — |
| Total | 106,261 | 72,183 | 63,668 | 38,422 |
| Balance, surplus..... | 59,005 | 52,058 | 60,111 | 43,313 |

—V. 83, p. 1345

BALANCE SHEET JUNE 30.

| | 1907. | 1906. | 1907. | 1906. |
|-----------------------|-----------|-----------|---------------------|-----------|
| | \$ | \$ | \$ | \$ |
| Assets— | | | Liabilities— | |
| Property account | 2,931,793 | 2,798,694 | Stock, common | 1,450,000 |
| Bonds owned | 57,000 | 103,000 | Stock, preferred | 750,000 |
| Stocks owned | 700 | 700 | Bonds | 604,000 |
| Cashier | 20,975 | 39,106 | Accrued interest | 6,042 |
| Due from agents | 4,705 | 7,181 | Vouchers | 9,294 |
| Individuals and con. | 8,584 | 4,936 | Pay-rolls | 25,519 |
| U. S. Government— | | | Hospital fund | 3,246 |
| P. O. Dept., &c. | 3,665 | 3,369 | Renewal fund | 31,135 |
| Sierra Valley Ry. Co. | 200,000 | 214,499 | Dividend due Aug. 1 | 30,000 |
| Material accounts | 8,287 | 13,494 | Net trade balances | 27,482 |
| Miscellaneous | 1,943 | 434 | Notes payable | 100,000 |
| Surplus account | 80,000 | 45,065 | Profit and loss | 280,934 |
| Total | 3,317,652 | 3,230,389 | Total | 3,317,652 |

—V. 83, p. 1345

BALANCE SHEET JUNE 30.

Montreal Street Railway.
(Report for Fiscal Year ending Sept. 30 1907.)
President L. J. Forget, Nov. 6, says in substance:
General Results.—The gross earnings increased during the year \$403,156, or 13%, and the net earnings \$149,223, or 11.94%. The increase of 13.72% in expenses is largely due to the increased wages paid to the men and the principal increase in fixed charges is due to the increased payment made to the City of Montreal for percentage on earnings.
Power.—Your directors expect to receive power from the new powerhouse on Notre Dame St. in December, in time for the winter load and conditions. The storage batteries at the St. Henry and St. Denis substations have given entire satisfaction. It is expected that the battery station at Maisonneuve will be completed in November.
Financial.—The \$2,000,000 stock issued to the shareholders at a premium of 75 was all subscribed for and the last call falls due Oct. 15. The premium, \$1,372,192, has been placed to the credit of surplus account. Owing to the conditions of the money market and in order to provide funds for the purchase of the Montreal Terminal Ry., £208,000 of the company's notes were negotiated in England.
Lease.—An agreement has been entered into whereby the tracks of the Montreal Park & Island Railway Co., situated in the town of Outremont, are leased to this company.
Taxes.—The company has paid to the city the usual property and business taxes and tax on earnings, \$229,672, an increase of \$37,976; account no w cleaning, \$66,647; total, \$296,320.
Montreal Park & Island Railway Co.—In the past years this property has been a charge on the Montreal Street Ry., but this year the company was able to pay to the street railway company the sum of \$55,101 on account of interest. Your directors believe that the returns from this investment will continue to increase (see earnings for each company below.—Ed.).
Franchises, &c.—The company has obtained a 50-year franchise from Notre Dame de Grace for an extension and has also secured a right-of-way from the present terminus of the Black River route to a point outside the village of St. Vincent de Paul on the south shore of the river. Additional light-of-way has been purchased on the Cartierville Line to permit further double tracking.
Montreal Terminal Railway Co.—The purchase of this railway was completed on July 1 and your directors anticipate that this property will become a valuable asset.

| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|---|-------------|-------------|-------------|-------------|
| | \$ | \$ | \$ | \$ |
| Passengers carried | 86,741,212 | 76,356,099 | 66,831,206 | 60,281,843 |
| Transfers | 28,675,256 | 24,516,067 | 19,801,893 | 17,915,242 |
| Gross receipts | \$3,503,643 | \$3,100,487 | \$2,707,474 | \$2,463,825 |
| Operating expenses | 2,104,653 | 1,850,720 | 1,650,566 | 1,510,998 |
| Per cent operating expenses to car earnings | (60.07) | (59.69) | (61.88) | (62.37) |
| Net earnings | \$1,398,990 | \$1,249,767 | \$1,056,908 | \$952,827 |
| Received from M. P. & I. Ry. account interest | 55,101 | | | |
| Total income | \$1,454,091 | \$1,249,767 | \$1,056,908 | \$952,827 |

| | 1907. | 1906. | 1907. | 1906. |
|-------------------------------|-------------|-------------|-------------|-----------|
| | \$ | \$ | \$ | \$ |
| Deduct— | | | | |
| P. c. of earnings to city | \$214,840 | \$178,408 | \$148,246 | \$128,093 |
| Int. on bonds and loans | 195,833 | 163,600 | 130,493 | 111,392 |
| Rental of leased lines | 3,060 | | | |
| Dividends (10%) | 768,100 | 700,000 | 691,667 | 642,520 |
| Contingent fund | 171,517 | 179,056 | 60,000 | 50,000 |
| Fire insurance fund | 25,000 | 25,000 | 25,000 | 20,000 |
| Total deductions | \$1,378,350 | \$1,246,064 | \$1,055,406 | \$952,005 |
| Surplus | \$75,741 | \$8,703 | \$1,502 | \$822 |

BALANCE SHEET SEPTEMBER 30.

| | 1907. | 1906. | 1907. | 1906. |
|---|------------|------------|--------------------------------|------------|
| | \$ | \$ | \$ | \$ |
| Assets— | | | Liabilities— | |
| Construction, &c. | 4,536,715 | 4,255,514 | Capital stock | 8,829,590 |
| Equipment, &c. | 4,889,039 | 4,137,033 | Bonds | 2,473,333 |
| Real estate and buildings | 2,086,087 | 1,973,810 | Mortgages | 93,034 |
| Stocks & bonds of other companies | 3,200,906 | 1,572,399 | Bank of Mont. loan | 500,000 |
| Stores | 421,178 | 347,312 | Bills payable | 1,010,031 |
| Accts. receivable | 111,833 | 70,606 | Accounts & wages | 190,972 |
| Cash in bank and on hand | 309,887 | 40,202 | Int. on bds. & loans | 50,000 |
| Fire insurance fund | 370,154 | 266,000 | Tax on earnings | 224,489 |
| Montreal Park & Island Ry. Co. advances | 250,620 | 215,664 | Employees' secur's | 16,377 |
| Montreal Terminal Ry. advances | 41,138 | | Unclaimed divs. | 1,957 |
| | | | Unredeemed tick's | 44,357 |
| | | | Suspense account | 204,620 |
| | | | Dividend Nov. 1 | 213,000 |
| | | | Contingent acct. | 613,000 |
| | | | Fire insurance fund | 331,451 |
| | | | Surplus | 600,511 |
| | | | Premium stock | 1,372,192 |
| Total assets | 16,217,555 | 12,878,541 | Total liabilities | 16,217,555 |

STOCKS AND BONDS, &c., IN TREASURY.

| | Bonds. | Stocks. |
|--|-------------|-----------------|
| Montreal Park & Island Ry. Co. | \$1,025,000 | \$720,900 com |
| Montreal Park & Island Ry. Co. overdue interest (not included in assets) | 658,264 | \$315,000 pref. |
| Montreal Terminal Ry. Co. | 613,000 | 1,000,000 |
| Suburban Tramway & Power Co. | 750,000 | 750,000 |
| Total | \$3,046,264 | \$5,832,164 |

EARNINGS OF MONTREAL PARK & ISLAND RY.

| Fiscal Year | Gross Earnings | Net Earnings | Contingent for Renew. | Fixed Charges | Preferred Dividend | Balance |
|-------------|----------------|--------------|-----------------------|---------------|--------------------|----------|
| 1906-07 | \$262,814 | \$81,883 | \$26,714 | \$106,118 | \$18,900 | \$69,842 |
| 1905-06 | 218,605 | 63,463 | 50,000 | 102,588 | 18,900 | 108,029 |
| 1904-05 | 179,559 | 28,902 | 6,950 | 94,163 | 18,900 | 91,116 |

The balance sheet of the Montreal Park & Island Ry. on Aug. 31 1907 separately given, shows outstanding \$315,000 preferred and \$720,900 common stock and \$1,025,000 bonds; also Montreal Street Ry. Company's loan, \$204,272; accrued interest on bonds, \$700,581; and cumulative dividends on preferred stock, \$181,731.—V. 85, p. 1143, 221.

Edison Electric Illuminating Company of Boston.

(Report for fiscal Year ending June 30 1907.)
President Charles L. Edgar says in substance:

Business.—The number of lamps connected to the company's circuits compared with the previous five years is shown in the following table:

| June 30— | Incand. Lamps. | Arc Lamps. | Motors (H.P.) | June 30— | Incand. Lamps. | Arc Lamps. | Motors (H.P.) |
|----------|----------------|------------|---------------|----------|----------------|------------|---------------|
| 1907 | 863,313 | 10,339 | 35,096 | 1904 | 627,441 | 9,358 | 24,150 |
| 1906 | 788,560 | 10,534 | 30,431 | 1903 | 493,402 | 8,196 | 20,801 |
| 1905 | 708,384 | 10,102 | 26,416 | 1902 | 442,034 | 8,548 | 19,130 |

As no new properties were absorbed during the past year the above table shows for this period only the increase which the company obtained through its regular growth; as will be seen, it is by far the largest in the history of your company. The new price list favorably affecting over 14,000 customers went into effect on July 1 1906. Estimates show that it saved our customers during the year just past about \$200,000. Notwithstanding this cut in price our gross income has increased during the past year approximately \$250,000, a considerable portion (\$88,500) of which has been reflected in the net income as shown by the statement of operations. This unusual increase has been caused partially by the reduction in price and partially as the result of the energies of the new business department. In view of the large amount which has been saved to the customers of the company it seemed proper to use a portion of this increase for the purpose of making an extra payment to the stockholders. At the time of the last quarterly dividend, therefore, an extra 1% dividend was declared.

New Building.—The new office building at 33-39 Boylston Street has been finished for some months, and, together with the re-modeled buildings in Head Place and Bumstead Court, makes an exceptionally satisfactory headquarters for all of the departments of your company except the executive offices. The first floor and basement have been fitted up for an exhibition department.

Power Plant.—The original plans for the development of your South Boston property called for three turbine rooms, each containing four large turbine units. The first of these stations was built in 1904 and the fourth and last turbine is now being installed. The second turbine room is now in process of construction, and one 12,000 horse-power turbo-generator has been ordered and will be installed during the coming spring. The accompanying boiler rooms and switchboard building, &c., are now being erected. It will probably be unnecessary to extend this property further, except by the installation of additional apparatus, for some years to come.

The steam stations in Woburn and Medfield are still in operation. As soon as the price of copper drops to something like its normal condition again, the transmission lines can be completed and the stations shut down.

New Stock.—A petition was made on Nov. 22 1906 to the Gas & Electric Light Commission for the right to issue 24,200 new shares of capital stock. The petition was granted except that the number of shares was cut down to 21,220 and the price at which the stock should be offered to the stockholders raised from \$200 to \$215 a share. 11,495 shares were offered to the stockholders on March 6 1907, and in view of the high price at which it was necessary to offer this stock, only 595 shares were taken; the remainder 10,902 shares, was sold at public auction. This stock brought an average of \$202.75 per share. The remainder of this stock authorized by the commission, 9,225 shares, is still unissued.

The operations for the last four fiscal years follow:

| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|--------------------------------|---------------|---------------|---------------|-------------|
| | \$ | \$ | \$ | \$ |
| Gross earnings | \$4,020,621 | \$3,780,911 | \$3,346,027 | \$3,125,517 |
| Expenses | 2,569,658 | 2,410,485 | 2,143,106 | 2,009,691 |
| Net earnings | \$1,450,963 | \$1,370,426 | \$1,202,921 | \$1,115,826 |
| Miscellaneous profits | 41,340 | 49,257 | 33,286 | 37,896 |
| Net earnings | \$1,492,303 | \$1,419,683 | \$1,236,207 | \$1,153,222 |
| Interest | 102,417 | 78,866 | 94,021 | 102,408 |
| Dividends | (11)1,304,284 | (10)1,148,810 | (10)1,070,770 | (10)973,405 |
| Undivided profits | \$1,406,701 | \$1,227,776 | \$1,164,791 | \$1,075,813 |
| | \$85,602 | \$191,907 | \$71,416 | \$77,409 |

BALANCE SHEET JUNE 30.

| 1907. | | 1906. | | 1907. | | 1906. | |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|-----------|
| \$ | | \$ | | \$ | | \$ | |
| Assets— | | | | | | | |
| Installation and property | 18,028,261 | 17,637,187 | Capital stock | 12,643,600 | 11,488,100 | First mtge. bonds | 342,500 |
| Unfinished installation | 1,411,787 | 524,142 | Consol. bonds | 1,142,500 | 1,110,000 | Premium on stock | 6,501,170 |
| Cash in banks | 1,585,897 | 127,873 | Accounts payable | 119,101 | 138,029 | Notes payable | 1,634,000 |
| Cash at office | 5,000 | 6,000 | Coupon notes | 49,000 | 52,500 | Accr'd Int. & taxes | 64,133 |
| Stock on hand | 458,766 | 403,078 | Dividends | 442,526 | 287,202 | Reserve for maint. | 238,438 |
| Notes receivable | 1,455,626 | 1,442,546 | Replacement acct. | 24,312 | 9,962 | Profit and loss | 241,108 |
| Accts. receivable | 392,063 | 337,875 | | | | | |
| Sundry open accts. | 78,859 | 9,208 | | | | | |
| Cash in sink funds | 26,129 | 23,914 | | | | | |
| Total | 23,442,388 | 20,511,824 | Total | 23,442,388 | 20,511,824 | | |

American Shipbuilding Co., Cleveland, Ohio.
(Report for Fiscal Year ending June 30 1907.)

The report signed by President James C. Wallace and Chairman W. L. Brown says:

The company has again passed through a successful year. The Lake business in general is increasing and new and modern tonnage is being added to keep pace with the increase in bulk, package freight and passenger business. The capital stock remains unchanged from last year. Regular quarterly dividends of 1 1/4% have been paid on the preferred stock, and regular quarterly dividends of 1% and an extra dividend of 2% have been paid on the common stock.

All of the improvements started last year, including new dry dock, new punch shop and two new additional building berths at Lorain, Ohio, have been completed and are now in operation. The plant and dry docks of the Shipbuilders' Dry Dock Co. of Chicago, Ill., have been purchased without the issue of additional stock, and are now in operation. There have been no incumbrances of any kind placed upon the property during the past year.

Vessels Built and Carrying Capacity (Net Tons) Based on 19 Ft. Draught.
At Superior, Lorain, Cleve. Detroit, Bay City, Buffalo, Chicago, Total.

| No. | 2 | 4 | 6 | 1 | 3 | 5 | 4 | 23 |
|------|--------|--------|--------|--------|--------|-------|--------|---------|
| Tons | 21,000 | 58,000 | 28,000 | 27,000 | 52,000 | 3,000 | 45,000 | 234,000 |

The company has built and completed 25 vessels during its fiscal year, and now has under contract 39 vessels. All are being built to carry bulk and package freight, and there is a large inquiry for passenger vessels. The success of general passenger vessels on the Lakes during the past two or three years is demonstrating that much larger and more commodious vessels are in demand, and that with their construction there will be a large increase in Lake travel, which is growing rapidly, each season finding more people who appreciate the pleasure of the Great Lakes trip.

RESULTS FOR YEARS ENDING JUNE 30.

| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|---------------------------|-------------|-------------|-------------|-------------|
| Vessels built (No.) | 25 | 30 | 20 | 36 |
| Carrying capac., net tons | 234,000 | 261,500 | 164,400 | 206,000 |
| Net earnings | \$2,307,779 | \$2,443,217 | \$1,549,451 | \$1,028,175 |
| Div. on pref. stock (7%) | 553,000 | 553,000 | 553,000 | 553,000 |
| Div. on common stock* | (6)456,000 | (6)456,000 | (4)304,000 | (1)76,000 |
| Deprec'n & maintenance | 497,168 | 421,286 | 315,409 | 209,718 |
| Reserve for maintenance | — | 300,000 | — | — |
| Rebuilding docks, &c. | 204,166 | 85,559 | 40,692 | 78,330 |
| Balance, surplus | \$597,445 | \$627,372 | \$336,350 | \$111,127 |

*The dividends on the common stock here charged against the earnings of the years 1904-05, 1905-06 and 1906-07 were in each case declared in July just after the close of the fiscal year, and are therefore not embraced in the official figures until the following year. The 6% declared last July includes the usual 4% per annum, payable in quarterly installments of 1% each, the first installment on Sept. 1 1907 and also an extra 2% payable Sept. 1 1907.

BALANCE SHEET JUNE 30.

| 1907. | | 1906. | | 1907. | | 1906. | |
|----------------------|-------------------|-------------------|----------------------------|-------------------|-------------------|---------------|-----------|
| \$ | | \$ | | \$ | | \$ | |
| Assets— | | | | | | | |
| Plants & property | 16,375,405 | 15,838,042 | Stock, preferred | 7,900,000 | 7,900,000 | Stock, common | 7,600,000 |
| Addns & improv's | 756,120 | 487,552 | Accounts and bills payable | 4,433,678 | 2,442,708 | Reserve funds | 628,934 |
| Materials on hand | 792,049 | 576,834 | Surplus | 5,695,611 | 5,098,165 | | |
| Accts. & bills rec'd | 3,755,772 | 3,279,248 | | | | | |
| Cash | 630,609 | 1,179,002 | | | | | |
| Work under constr | 3,948,268 | 2,284,277 | | | | | |
| Total assets | 26,258,223 | 23,644,805 | Tot. liabilities | 26,258,223 | 23,644,805 | | |

*Before allowing for common stock dividend of 6% (\$456,000) declared in July succeeding the close of the fiscal year. See above.—V. 85, p. 923.

The Virginia Iron, Coal & Coke Co.

(Report for Fiscal Year ending June 30 1907.)

President Henry K. McHarg says in substance:

General Results.—The past year has been the most satisfactory one since the reorganization of the company Jan. 1 1903, especially the last six months, Jan. 1 to July 1 1907, during which period we not only earned interest, taxes and contribution to sinking funds, but added to the credit of profit and loss account \$505,000. The company has been obliged to pay advanced wages at its mines and furnaces and the labor has been of the most shiftless sort. If it were not for the steam shovels, it would have been impossible to obtain enough ore from our mines to keep our furnaces going. This labor situation, however, was more than counterbalanced by the figures received for iron sold.

The company has made during the year a total of 202,453 tons of iron, wholly by iron ores derived from local sources, a very large proportion of which was mined from the mines of the company. The coal business has continued gratifying, and prices have shown a steady increase. We have continued our sales at points in the South reached by the Virginia & Southwestern and Southern Railway companies, and the amount of coal sold in that territory has been only limited by our ability to get cars for its transportation, and miners in our mines to produce it. Most of the coke produced by the company is consumed by its own furnaces. The coal mined during the year was 1,166,445 tons; coke produced, 394,791 tons.

Acquisitions, &c.—So far we have not been able to do anything with our lease of the Potts Valley properties except to pay royalties as the Norfolk & Western Railway Co. has not been able to complete its branch, now building, to the various ore properties covered by that lease. However, we are hoping to make some progress in this direction in another twelve months. Recognizing that the only weak position of the company was its ore supply, we have purchased the "Scott" properties, some 20,000 acres lying contiguous to the Virginia & Southwestern Ry. in Tennessee, for \$97,500, namely, cash, \$20,625, and the remainder payable in one, two, three, four and five years installments, with 5% interest. This property has exceeded our best anticipations, and we believe, insures to our Brist 1 furnace a supply of ore necessary to run the same for a long period of time. A royalty of 25 cents a ton, it seems, should pay for the whole cost of the 20,000 acres. The company has also acquired for \$60,000 cash the "Ballou" ore rights, a fissure vein containing a low phosphorous ore in Ashe County, N. C. This ore property has been favorably known for many years, but it is distant from railroad facilities about 32 miles. Believing, however that the business contributed by your furnaces is so valuable to the Norfolk & Western Ry. that they could be induced to build to the property, it was deemed best to acquire the mineral rights.

We have continued to spend large sums of money this past year in improvements at the company's furnaces, and on its ore properties; also in developing additional coal property. By Aug. 1 we were able to start the Radford furnace, and it looks as if we should be enabled to make iron at a very low cost, doing away with a large part of the labor formerly necessary to operate the furnace.

Sale of Virginia & Southwestern Ry.—On Jan. 1 1907 the Southern Railway Co. paid 12 1/2% towards its purchase of the Virginia & Southwestern Ry. stock, and since July 1 1907 an additional 12 1/2%, with interest at 5%. This leaves \$1,004,500 still due on account of the purchase, this amount being due with interest at 5% on Jan. 1 and July 1 1908 and Jan. 1 and 1909.

Sinking Fund.—The sinking funds have retired in all \$766,000 of our 5% bonds, costing \$709,241, and 15 Carter Coal & Iron Co. bonds, costing \$15,783.33.

INCOME ACCOUNT YEAR ENDING JUNE 30.

| Operations of— | Year 1906-07 | | Year 1905-06 | |
|----------------|--------------------|------------------|--------------------|------------------|
| | Gross. | Net. | Gross. | Net. |
| Furnaces | \$3,588,643 | \$730,783 | \$3,340,923 | \$287,400 |
| Foundries | 86,015 | 2,718 | 79,486 | 11,779 |
| Coal mines | 933,269 | 186,721 | 944,140 | 185,879 |
| Coke ovens | 650,058 | 59,726 | 649,412 | 69,858 |
| Crescent Works | 202,035 | def. 1,091 | 62,721 | def. 709 |
| Saw mills | 1,833 | 355 | 11,611 | 4,441 |
| Grist mills | 188,554 | 5,704 | Not stated | 2,924 |
| Total | \$5,650,407 | \$984,916 | \$5,088,293 | \$561,682 |

Other Income: For year 1906-07, interest and discount (\$52,576); farms and farm rentals (\$14,524); operation of Pulaski Cannery (\$120); miscellaneous earnings (\$15,233) \$82,453 \$19,154

Total net income \$1,067,369 \$580,836

| Deductions— | 1906-07 | 1905-06 |
|--|----------|----------|
| Taxes | \$30,000 | \$30,000 |
| Bond interest | 297,496 | 329,517 |
| Insurance (\$21,177) and expenses idle plants (\$24,896) | 46,073 | 24,734 |
| Development | 15,045 | 20,619 |
| Dead rents and contracts (\$18,551) and operation of Jackson Ferry (\$195) | 18,747 | 15,523 |

Net profit for the year \$407,362 \$420,892

Operating expenses were charged during the year with \$301,787 for depreciation, viz.: Depreciation of coal lands, \$52,823; depreciation of ore lands, \$20,605; depreciation of improvements to leased properties, \$44,165; depreciation of improvements to owned properties, \$123,581; furnace repairs, \$50,613.

There was spent \$474,229 during the year for improvements to owned and leased properties, viz.: Improvements to owned properties, \$349,648; improvements to leased properties, \$74,292; repairs to furnaces, \$50,288.

VIRGINIA IRON, COAL & COKE CO. BALANCE SHEET JUNE 30.

| 1907. | | 1906. | | 1907. | | 1906. | |
|----------------------------|-------------------|-------------------|----------------------------|-------------------|-------------------|-------------------|-----------|
| \$ | | \$ | | \$ | | \$ | |
| Assets— | | | | | | | |
| Real est. & plant | 13,605,441 | 13,337,057 | Capital stock | 10,000,000 | 10,000,000 | First mtge. bonds | 5,138,000 |
| Equipment | 239,339 | 209,864 | Prior lien bonds | 505,000 | 520,000 | Unpaid vouchers | 272,817 |
| Securities owned | 196,863 | 200,330 | Sales ledger bal. | 882,252 | 882,252 | Unpaid pay-rolls | 95,584 |
| Sales ledger bal. | 762,201 | 882,252 | Bills receivable | 1,575,100 | 1,575,100 | Accounts payable | 21,845 |
| Bills receivable | 1,317,465 | 1,575,100 | Cash | 86,294 | 158,029 | Taxes accrued | 18,979 |
| Cash | 86,294 | 158,029 | V. & S. W. current account | 42,251 | 42,251 | Bills payable | 76,875 |
| V. & S. W. current account | — | — | Materials | 761,502 | 838,228 | Interest accrued | 91,946 |
| Materials | 761,502 | 838,228 | Miscellaneous | 82,459 | 99,157 | Miscellaneous | 325 |
| Miscellaneous | 82,459 | 99,157 | Profit and loss | 797,194 | 141,507 | | |
| Total | 17,021,565 | 17,042,270 | Total | 17,021,565 | 17,042,270 | | |

United States Finishing Co.

(Report for Fiscal Year ending June 30 1907.)

President J. H. Wright, under date of Norwich, Conn., Oct. 17 1907, says:

During the year the company finished 289,631,083 yards of goods (equivalent to 164,563 miles), an increase of 7,954,798 yards over the previous year. The gross income from production was \$4,840,584, an increase of \$156,765. Liberal disbursements, for the maintenance and renewal of buildings, machinery, &c., are included in the charges for maintenance and general expenses, and there is also included under this head the sum of \$94,701 for interest on current bills payable.

The net earnings were \$677,992, and from this amount there have been paid interest on outstanding bonds and dividends aggregating 7% on the pref. stock, leaving an excess of \$318,492. From this last amount there has been appropriated for special depreciation \$203,330, leaving a balance of \$115,162, which has been carried to the credit of surplus account, increasing that account from \$1,884,838 to \$2,000,000.

By payment of \$100,000 of underlying 6% bonds and the sale of \$50,000 of consol. mortgage 5% bonds, the bonded debt was reduced \$50,000 and the annual interest charge was reduced \$3,500. The sinking fund also acquired \$62,000 of 5% underlying bonds, making a total reduction for the year in the bonded debt of \$112,000.

The average number of persons employed shows an increase of 85 over the previous year, and the total of the salaries and wages paid shows an increase of \$74,954.

The number of stockholders shows a decrease of 12 preferred and 8 common stockholders.

The usual policy of improvements and reconstruction has been continued, resulting in a further reduction in the cost of production.

During this period additions and renewals have been made amounting to \$75,180, of which \$126,997 was added to the plant account and \$248,183 was charged to operating expenses. The special depreciation item of \$203,330 already referred to includes the \$126,997 so added to the plant account, and \$76,333 more, the net result being a reduction in the book value of the plants in the last named sum, in spite of the expenditure of \$375,180 (as already stated) in additions and renewals.

INCOME ACCOUNT YEAR ENDING JUNE 30.

| 1906-07. | | 1905-06. | | 1906-07. | | 1905-06. | |
|--------------------|-----------|-----------|------------------|-----------|-----------|---------------|---------|
| \$ | | \$ | | \$ | | \$ | |
| Gross receipts | 4,840,584 | 4,683,819 | Net earnings | 677,992 | 642,162 | Int. on bonds | 182,649 |
| Cost of production | 3,393,343 | 3,309,488 | Balance | 500,492 | 459,513 | | |
| Net earnings | 1,447,241 | 1,374,331 | Pref. div. (7%) | 182,000 | 182,000 | | |
| Other income | 51,105 | 29,445 | Special deprec'n | 203,330 | — | | |
| Total earnings | 1,498,346 | 1,403,776 | Balance to surp. | 115,162 | 277,513 | | |
| Main. & gen. ex. | 820,354 | 761,614 | Surplus forward | 1,884,838 | 1,607,325 | | |
| Balance | 677,992 | 642,162 | Total surplus | 2,000,000 | 1,884,838 | | |

BALANCE SHEET JUNE 30

| 1907. | | 1906. | | 1907. | | 1906. | |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-----------|
| \$ | | \$ | | \$ | | \$ | |
| Assets— | | | | | | | |
| Plants | 7,655,820 | 7,732,154 | Common stock | 1,000,000 | 1,000,000 | Preferred stock | 2,600,000 |
| Sterling Improvement Co. stock | 175,000 | 175,000 | Bonds outstanding | 2,987,000 | 3,099,000 | Notes payable | 1,285,000 |
| Inventories | 1,374,941 | 1,316,434 | Accounts payable | 210,091 | 176,092 | July div. & coupon | 118,500 |
| Cash | 352,189 | 426,772 | Sinking fund | 891 | 16,512 | Surplus | 2,000,000 |
| Accounts receivable | 642,141 | 531,071 | | | | | |
| Cash in sink fund | 891 | 512 | | | | | |
| Total | 10,200,982 | 10,181,942 | Total | 10,200,982 | 10,181,942 | | |

Bonded Debt June 30 1907—
U. S. F. Co. 1st M. 5% due July 1919 \$1,750,000 \$328,000 \$1,422,000
Sterling D. & F. Co. 1st M. 5% due July 1926 500,000 — 500,000
Silver Spring B. & D. Co. 1st M. 6% due Oct. 1 1910 500,000 55,000 445,000
Silver Spring Co. "A" M. 6% due various dates to Jan. 15 1908 500,000 430,000 70,000
U. S. F. Co. cons. M. 5% due July 1 1929 3,500,000 "y" 550,000

"y" Reserved for retirement of above underlying issues, \$2,437,000; reserved for account of U. S. F. Co. 1st M. bonds in sinking fund, and underlying bonds, \$179,000; bonds in treasury available for issue, \$334,000; outstanding consolidated bonds, \$550,000

The total number of stockholders June 30 1907 was 606.

Preferred, 468; common, 138.—V. 85, p. 899.

United States Reduction & Refining Company.
(Report for Fiscal Year ending July 31 1907.)

The report, signed by the executive committee, J. D. Hawkins, Chairman; C. M. MacNeill and Spencer Penrose, says in substance:

The tonnage of ore produced in the Cripple Creek district was less than during the preceding year, largely because of the difficulties in deep mining from water in the mines. The drainage tunnel that will drain the mines for 740 feet below the drainage level established in August 1904 has been started, and is being driven rapidly. This will add an enormous tonnage to the available ore of the Cripple Creek district.

The net income shown in the financial statement herewith submitted amounted to \$394,531. Four quarterly dividends, amounting to \$236,748, were paid on the preferred stock.

The twelfth payment to the sinking fund, due Sept. 1 1907, has been made, and this will result in the purchase of at least 25 additional bonds for the sinking fund. The annual interest charges now amount to only \$159,000.

The company has not handled as much ore as before, on account of both the decrease in tonnage and the competition from another ore-treatment mill. Since the close of the year the competing mill has been almost completely destroyed by fire, but it is claimed will be rebuilt.

The plant for treating the tailing dumps at Colorado City has proven very profitable, not only in treating the tailings in the dumps, but also those coming from the plant from day to day, and has resulted in a very material increase in the company's revenues. Further experimental work on an adjunct of this tailings plant is now in progress, by which we expect to add still further to our earnings.

STATEMENT OF INCOME YEAR ENDING AUG. 1.

| | 1906-07. | 1905-06. | 1904-05. |
|--|---------------------|-----------------------|-----------------------|
| Income from all plants in operation | \$432,404 | \$611,055 | \$533,242 |
| Income from outside investments | 32,000 | 32,000 | 57,000 |
| Premiums obtained from bonds purchased for sinking fund | 5,040 | ----- | 15,668 |
| Interest received on bonds purchased for sinking fund | 37,290 | 25,140 | 13,890 |
| Sundry interest received | 21,044 | 33,138 | 22,625 |
| Total Income for year | \$527,778 | \$701,333 | \$642,425 |
| Deduct— | | | |
| General expenses, legal and official salaries, advertising, taxes, &c. | \$89,129 | \$90,728 | \$153,185 |
| Cost maintaining idle plants | 30,570 | 942 | 1,418 |
| Improvements during year | 13,549 | 19,990 | 13,706 |
| Preferred dividends paid (6%) | 236,748 | 236,748 | ----- |
| Interest on bonds | 159,000 | 167,750 | 180,000 |
| Premium paid on bonds purchased for sinking fund | ----- | 8,471 | ----- |
| Total deductions | \$528,996 | \$524,629 | \$348,309 |
| Balance, surplus or deficit | def. \$1,217 | sur. \$176,704 | sur. \$294,116 |

BALANCE SHEET AUG. 1.

| 1907. | | 1906. | | 1907. | | 1906. | |
|---|-------------------|-------------------|-----------------------------|---------------------|-------------------|-----------|-------|
| \$ | | \$ | | \$ | | \$ | |
| Assets— | | | | Liabilities— | | | |
| Cost of property | 12,318,881 | 12,168,921 | Preferred stock | ----- | ----- | ----- | ----- |
| Outside investm'ts, cost | 392,500 | 390,000 | outstanding | 3,945,800 | 3,945,800 | ----- | ----- |
| Cash, accounts receivable and advances on ore | 585,233 | 690,165 | Common stock | ----- | 5,918,800 | 5,918,800 | ----- |
| Trust Co., N. Y. | 224 | 779 | First mtge. bonds | 2,650,000 | 2,650,000 | ----- | ----- |
| Kessler & Co., N. Y. | 11,858 | 8,842 | Accounts payable | 20,100 | 40,362 | ----- | ----- |
| Supplies, &c. | 203,954 | 365,556 | Unpaid interest & dividends | ----- | 11,708 | 8,842 | ----- |
| Bonds in sink. fund | 666,000 | 573,000 | Accrued interest | ----- | 13,250 | 13,250 | ----- |
| Total | 14,178,650 | 14,197,263 | Inc. acc't, surplus | 1,618,992 | 1,620,209 | ----- | ----- |
| | | | Total | 14,178,650 | 14,197,263 | | |

a Includes cost of "New Cyanide Plant" at Colorado City, \$149,960.—V. 5, p. 1085; V. 84, p. 275.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—Rebate Decision—Appeal.—Judge Olin Wellborn in the United States District Court at Los Angeles, Cal., imposed a fine of \$330,000 on the company on the conviction on 66 counts by a jury on Oct. 11 of granting rebates to the Grand Canon Line & Cement Co. of Arizona. The fine amounts to \$5,000 on each count. A stay of judgment for 30 days, with privilege of an extension, has been granted to perfect an appeal.

The court says that the concessions made on shipments of lime and cement from Nelson, Arizona, to Los Angeles, were small in amount, ranging from 35 cents to \$14.35, averaging \$5.20 1/2 and aggregating \$34.53 (or \$343.53 (?), the last named amount being not more than 1% of the total traffic of the same kind contributed by the shipper. The maximum penalty which might have been assessed was \$1,320,000 and the minimum \$66,000.—V. 85, p. 938, 915, 598.

Baltimore & Ohio RR.—Time Extended.—See Chicago Terminal Transfer RR. below.—V. 85, p. 1008, 999.

Boston & Maine RR.—Source of Holdings of N. Y. N. H. & H. RR.—A press report from Boston states that the block of 109,948 shares of the stock owned by the New York New Haven & Hartford RR. (V. 85, p. 859) were purchased from the following:

| | | | |
|---|----------------|-------------------------------|--------|
| Lee, Higginson & Co. | 44,576 | Trustee for Amer. Express Co. | 24,659 |
| Lewis Cass Ledyard | 17,876 | Henry F. Dimock | 600 |
| Charles M. Pratt | 6,690 | N. Y. Cent. & Hud. Riv. RR. | 5,748 |
| Charles Pratt & Co. | 7,863 | From other sources | 136 |
| Henry M. Whitney | 1,800 | | |
| Total Boston & Maine shares held in New Haven RR. treasury | 109,948 | | |

Chicago Burlington & Quincy RR.—Control of Sioux City & Western.—The Sioux City & Western Ry. Co., Sioux City, to O'Neill, Neb., 129 miles, whose entire capital stock has for some years been owned by the Willmar & Sioux Falls Ry. Co. (Great Northern Ry. Co.) passed on Nov. 1 under the control of the C. B. & Q. The following new directors have been elected for the S. C. & W.: G. W. Holdredge, W. P. Durke, G. W. Loomis, H. D. Foster, W. Randall, E. J. Ernst and J. E. Kelby.

Consolidation.—The shareholders voted on Nov. 6 to merge in the company the various subsidiary corporations named in V. 85, p. 721.—V. 85, p. 1086, 1079.

Chicago Terminal Transfer Co.—Time for Sale of Pref. Stock Again Extended.—In a circular issued on Nov. 2 the stockholders' committee, George T. Malcolm, chairman, requests the depositing stockholders to extend the time for the sale of their preferred stock to the Baltimore & Ohio RR.

(at \$25 a share) already once extended from Oct. 1 to Nov. 1, to Dec. 31. The committee "is in a position to deliver approximately 65,000 shares of preferred stock to the B. & O. and also represents approximately 18,000 shares of the common stock;" but what disposition is to be made of the latter is not stated. The circular quotes a letter from the Vice-President and General Counsel of the B. & O. RR. which says:

Under the present conditions, especially in view of the panic experience, of last week in New York, the executive committee, composed, as it is, of conservative men, would not authorize the purchase of stock in another company, and the executive officers would not urge such a purchase. Your depositing stockholders must certainly know that their committee could not be expected to complete any transaction for their account during October. Why not suggest that they leave the stock on deposit until the committee can report, on or before Dec. 31.

Counsel of the B. & O., informs us that "the only arrangement that has existed between the Balt. & Ohio RR. Co. and the minority stockholders of the Chicago Terminal Transfer RR. Co. has been in the nature of an option. There has been and is no contract or obligation on the part of the Baltimore & Ohio RR. Co. to purchase."—V. 85, p. 1008, 999.

Chippewa Valley Railway Light & Power Co., Eau Claire, Wis.—Bond Issue.—This company recently filed a mortgage to the Harris Trust & Savings Bank of Chicago, as trustee, to secure a new issue of \$2,000,000 5% gold bonds of \$1,000 each, of which \$650,000 due July 1 1924 are outstanding. We have been favored with the following:

The Chippewa Valley Railway Light & Power Co. was incorporated in 1898 under the laws of Wisconsin; business that of railway, light and power. Stock outstanding, common, \$800,000; preferred, \$100,000, 7% cumulative. Unissued stock in treasury, \$100,000 7% cumulative preferred. Par value of shares \$100.

The company owns in fee electric railway at Eau Claire and Chippewa Falls and an interurban line between, constituting, altogether, 22 3/4 miles; also al water-powers on the Red Cedar River, including electric station at Menomonie, dam at Cedar Falls, right-of-way transmission line between Menomonie and Eau Claire, 24 miles in length, and lighting and power business and plant in the city of Eau Claire.

Bonds outstanding, \$650,000 first mortgage 5% bonds, maturing July 1 1924.

No provision is made for reserving bonds of the new authorized issue for \$2,000,000, to retire outstanding bonds, which include: Chippewa Valley Electric RR. 1st Mt. 6s due 1918, \$200,000, and consol. 5s due 1923, \$300,000; Eau Claire Light & Power Co. 4s, \$200,000.

President, O. H. Ingram; Vice-President, John S. Owen; Secretary, George B. Wheeler; Treasurer, B. A. Buffington.

Citizens' Electric Co., Eureka Springs, Ark.—Change in Control.—A syndicate headed by Gen. George Sengel and George Tilles of Fort Smith, having purchased control, the following officers were recently elected: President and Treasurer, George Sengel; Vice-President, George Tilles; Secretary, L. P. Miles, all of Fort Smith.—V. 78, p. 1274.

Cripple Creek Central Ry.—Report.—For the year ending June 30 results for this holding company were:

| Fiscal Year | Gross Income | Expenses | Past-Due Int. Collected | Dividends on Stock | Balance, Surplus |
|-------------|--------------|----------|-------------------------|--------------------|------------------|
| 1906-07 | \$292,845 | \$14,775 | ----- | \$270,000 | \$8,071 |
| 1905-06 | 303,125 | 14,165 | \$167,690 | 367,500 | \$9,150 |

The dividends as above include \$120,000 (4%) on preferred stock in 1905-07, against \$120,000 (4%) in 1905-06 and \$150,000 (6%) on common stock in 1906-07, against \$187,500 (7 1/2%) in 1905-06.

Deposit with Kessler & Co.—The company has issued a notice stating:

The company on Oct. 30, the date of the assignment of Kessler & Co., had on deposit with the bankers \$119,841, and approximately \$4,564 of outstanding checks on which the company's liability must be determined. The directors on Nov. 1 instructed their counsel to take any action necessary to protect and as far as possible collect this deposit.

Removal of Office.—The general offices have been removed from 54 Wall St. to room 1904, 49 Exchange Place, this city.—V. 85, p. 1143.

Denver & Intermountain Ry.—Successor Company.—See Intermountain Railway below.—V. 78, p. 2334, 1549.

Fort Dodge Des Moines & Southern RR.—Through Line in Operation.—The first passenger car over the electrically equipped line between Fort Dodge and Des Moines was run on Oct. 28. See full statement of enterprise in V. 85, p. 98.

Great Northern Ry.—Consolidation.—The company has carried out its plan for unifying the ownership of the system and has taken title to the properties of its subsidiary companies as follows:

On Oct. 31 papers were filed abrogating the 999-year lease of the St. Paul Minneapolis & Manitoba, and transferring the company's properties at a purchase price of \$35,000,000 to the Great Northern Ry. Co., which assumes the indebtedness of the Manitoba to a total of \$94,921,000, filed and also its liability under guaranties of principal and interest on bonds aggregating \$22,500,000, including the bonds of Eastern Railway Co. of Minnesota, Minneapolis Union Ry. Co. and the Montana Central Ry. (See next paragraph for the assumption of the bonds of the Eastern Ry. and the Minneapolis Union.—Ed.)

On Nov. 1 four additional transfers were filed in which the consideration paid aggregated \$25,433,873.63, covering the following properties: Eastern Railway Co. of Minnesota, \$16,783,545.04; Willmar & Sioux Falls Railway Co., \$7,327,904.23; Minneapolis Union Railway Co., \$808,607.16; Park Rapids & Leech Lake Railway Co., \$512,817.20, and the Minnesota & Great Northern Railway Co., \$1,000. The Great Northern also assumes the payment of a total indebtedness of \$16,646,000. (This last item, it is understood, includes \$500,000 Park Rapids & Leech Lake Ry. 1st mortgage 5s due May 1 1929, which, on June 30 1906 were held in the treasury of the Great Northern Ry. Co.—Ed.)

Control of Sioux City & Western RR. Passes to Chicago Burlington & Quincy RR.—See last-named company above.—V. 85, p. 1005, 921.

Indiana Harbor Belt Ry.—Mortgage Filed.—The company has filed its new mortgage to the Guaranty Trust Co. of New York, as trustee, to secure an issue of not exceeding \$25,000,000 50-year general mortgage gold bonds. The bonds may be issued bearing 5% interest or such less rate as the directors may from time to time fix for successive issues.

The bonds, it is stated, are guaranteed by the New York Central's subsidiaries, the Lake Shore & Michigan Southern

and Michigan Central, which are believed to own the entire capital stock.—V. 85, p. 793, 345.

Intermountain Railway, Colorado.—Successor Company.—This company was incorporated under Colorado laws on Oct. 29 with \$1,000,000 of authorized capital stock to take over the old Denver Lakewood & Golden R.R., recently known as the Denver & Intermountain Ry. (V. 83, p. 36), with the purpose of electrifying the road from Barnum to Golden, 7 miles, the line being already operated with electricity from Denver to Barnum, 5 miles. "Denver Republican" of Oct. 30 says:

The directors are Daniel Chase and Civiellan H. Chase of Willow Lakes, S. D., and Judge Caldwell Yeaman, Frank W. Loveland, Thomas B. Doan and Thomas J. Milner of Denver.

The concern has purchased all the rolling stock, &c., of the line from the Denver & Intermountain Railway Co. The stockholders in the latter will be stockholders in the new company, retaining a minority power. Samuel Newhouse, the copper millionaire, is one of the largest stockholders in the old company and one of the heavily-interested stockholders in the new concern. It is stated that the majority of stock is owned by Eastern interest.

Lake Shore Electric Ry., Cleveland.—Change in Officers.—W. Coen, Secretary and Treasurer, was recently made General Manager, and John P. Witt, President Moore's Secretary, was elected Secretary and Assistant Treasurer.—V. 84, p. 1366.

Long Island R.R.—Decision Against Surface Line on Atlantic Avenue, Brooklyn.—The Court of Appeals on Nov. 2 unanimously affirmed the decision of the Appellate Division, Second Department, in February last, holding that the company, having availed itself of the provisions of the Atlantic Avenue Improvement Act, has no legal right to construct a surface trolley road on the right of way formerly occupied by the steam road. Compare V. 84, p. 339; V. 85, p. 160, 40.

Louisville & Atlantic R.R.—New President, &c.—A. E. Richards has been elected President, with office at Louisville, Ky., succeeding the late J. P. Amsden. Secretary E. M. Wallace has been appointed also General Counsel, and the Bank of J. Amsden, Versailles, Ky., has been made Treasurer.—V. 71, p. 236.

Massachusetts Electric Companies.—Report—For year ending Sept. 30, earnings of controlled companies were:

| Year— | Gross. | Net. | Charges. | Bal. for div. |
|---------|-------------|-------------|-------------|---------------|
| 1906-07 | \$7,761,062 | \$2,757,858 | \$1,602,622 | \$1,155,236 |
| 1905-06 | 7,520,537 | 2,634,688 | 1,594,302 | 1,040,185 |

From the surplus as above in 1905-06 were paid to the Massachusetts Electric Companies dividends amounting to \$710,406, leaving a balance of \$329,779; dividends in 1906-07 are not known. The parent company also received miscellaneous interest on notes, &c., amounting to \$66,652 in 1905-06; amount in 1906-07 not yet reported.—V. 85, p. 531.

Montreal Street Railway.—Report.—See "Annual Reports."

New Director.—Robert Meighen, President of the Lake of the Woods Milling Co., has been elected a director, to succeed the late Lieut.-Col. Henshaw.—V. 85, p. 1143, 221.

New York Central & Hudson River R.R.—Merchants' Despatch Taken over by New York Central Lines.—Walter B. Pollock, Vice-President and General Manager of the Merchants' Despatch Transportation Co., issued the following announcement on Oct. 25:

On and after Nov. 1 1907 this company will cease to operate the Merchants' Despatch and Dairy Line and thereafter they will be operated by the New York Central lines. The company having sold to the New York Central & Hudson River R.R. Co. its ice house and contents at East Buffalo and Karner, N. Y., and to the Lake Shore & Michigan Southern Ry. Co. its ice house and contents at West Seneca, N. Y., and to the Michigan Central R.R. Co. its ice houses and contents at (Junction Yards) Detroit Mich., the icing of perishable freight at those points will be performed by the railroad companies. The company having sold all of its box and carriage cars to the New York Central & Hudson River R.R. and Lake Shore & Michigan Southern Railway companies, the allowance for use of such cars must thereafter be reported to those companies.

Statement for Nine Months.—Earnings for the quarter and 9 months ending Sept. 30 (partly estimated in 1907) were:

| 3 Mos. end. | Gross Earnings. | Net Earnings. | Other Income. | Interest, Taxes, &c. | Balance for Divs. |
|-------------|-----------------|---------------|---------------|----------------------|-------------------|
| Sept. 30— | \$27,069,729 | \$8,490,093 | \$2,523,560 | \$5,879,277 | \$5,134,376 |
| 1907 | 24,782,968 | 7,488,826 | 1,569,787 | 5,520,321 | 3,538,292 |
| 9 Mos.— | \$74,000,625 | \$18,020,475 | \$7,434,637 | \$17,373,369 | \$8,081,743 |
| 1906 | 67,662,194 | 19,592,138 | 4,815,022 | 16,575,900 | 7,831,260 |

Dividends of 1½% during each of the quarters of 1907 call for \$2,679,480, and during the 9 months (4½%) for \$8,038,440. In 1906 \$1,864,972 (1¼%) was paid quarterly, or \$5,594,918 (3¾%) for the 9 months, leaving a balance surplus for the 3 months of \$2,454,896 in 1907, against \$1,673,320 in 1906, and a surplus for the 9 months of \$43,303, against surplus of \$2,236,342 in 1906.—V. 85, p. 722, 346.

New York-Philadelphia Co.—Interest Payment.—The interest due Nov. 1 on the \$710,000 first mortgage 5% bonds of the Camden & Trenton Railway Co. was paid on Nov. 7 through A. N. Chandler & Co. The delay in payment, it is explained, was due to the stringency in the money market.—V. 81, p. 1101.

Norfolk & Southern Ry.—Old Property Acquired by Deed.—A deed has been filed from the Norfolk & Southern Railroad conveying all its property to the new company. This is done in furtherance of the plan of consolidation.—(V. 82, p. 929) V. 85, p. 1083, 922.

Ohio & Southern Traction Co.—Bond Issue.—This company, the owner of the new line opened Sept. 1 1907 south from Columbus, O., to the Hartman stock farm, has made a mortgage to the Ohio Trust Co., as trustee, to secure an issue of \$90,000 5% 25-year bonds of \$1,000 each, dated Oct. 1 1907, interest payable semi-annually.

President, S. B. Hartman; Secretary, James M. Butler. The company was incorporated in October 1906 with \$75,000 capital stock, which in October 1907 was increased to \$90,000.

Pacific Railway & Navigation Co.—Construction.—The "Railway Age" of Nov. 1 said:

Construction on the line from Buxton to Tillamook, Ore., 75 miles, is progressing rapidly. Crews are at work upon both ends of the road. Two and one-half miles of track are completed on the Tillamook end and nearly 18 miles on the Buxton end. Work on bridges, trestles and tunnels is also under way. E. E. Lytte, President, Portland, Ore.—V. 84, p. 1308.

Pere Marquette R.R.—Delay of Reorganization.—The "New York Herald" of Nov. 2 contained a detailed statement purporting to explain the postponement of the meeting called to ratify the reorganization plan. The delay, it is learned by the "Herald," was occasioned by the protest of the committee consisting of Frederick Strauss and Mark T. Cox, representing C. H. & D. refunding bonds, against the voting of the \$11,000,000 of Pere Marquette common stock pledged by the C. H. & D. as part security for those bonds in favor of the plan and the proposal to create two issues of Pere Marquette preferred stock, unless the Morgan interests would agree to take care of the refunding bonds through exchange for C. H. & D. short-term notes, or otherwise to the satisfaction of the committee. An offer of a 10-year note, it is asserted, was declined, but an early settlement is anticipated.

Payment of Coupons.—Coupons due Nov. 1 from Pere Marquette Railroad of Indiana first mortgage 4% gold bonds of May 1 1943, heretofore payable at the Knickerbocker Trust Co., were paid at maturity at the office of J. P. Morgan & Co., 23 Wall St.—V. 85, p. 1144, 1002.

Southern Indiana Ry.—Report.—For the year ending June 30:

| Fiscal Year. | Miles Oper'd. | Gross Earnings. | Net Earnings. | Taxes & Rentals. | Int. on Bonds, &c. | Balance, Surplus. |
|--------------|---------------|-----------------|---------------|------------------|--------------------|-------------------|
| 1906-07 | 236.68 | \$1,651,901 | \$686,224 | \$121,716 | \$444,701 | \$119,807 |
| 1905-06 | 196.76 | 1,456,350 | 590,466 | 82,302 | 369,925 | 138,239 |

—V. 85, p. 865, 42.

Southern Ry.—Application to List.—The company has applied to the New York Stock Exchange to list \$300,000 additional Memphis Division first mortgage 5% and \$1,964,000 additional first consolidated 5% bonds, making the total amounts listed \$6,883,000 and \$50,101,000 respectively.—V. 85, p. 1083, 1020, 999.

Toledo St. Louis & Western R.R.—Report.—The results for the year ending June 30 were:

| Year— | Gross Earnings. | Net Earnings. | Other Income. | Interest & Taxes. | Prof. Div. | Balance, Surplus. |
|---------|-----------------|---------------|---------------|-------------------|------------|-------------------|
| 1906-07 | \$4,181,966 | \$1,378,811 | \$33,837 | \$767,579 | \$200,000 | \$445,069 |
| 1905-06 | 4,205,052 | 1,189,026 | 25,078 | 742,967 | — | 471,137 |

—V. 85, p. 795, 532.

Tonopah & Tidewater R.R.—Completion of Line.—The last rail was laid yesterday near Gold Center, a short distance from Rhyolite and Beatty. It is expected to open the entire line between Ludlow, Cal., and Beatty, Nev., 168 miles, for freight service about Nov. 25 and for passenger traffic on Dec. 1.—V. 82, p. 1440.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—Office Moved.—The office of the Treasurer has been removed from No. 59 Broadway to No. 71 Broadway.—V. 85, p. 865.

American Cotton Oil Co.—Action Defered Regarding Dividend on Common Stock.—The directors on Thursday declared the usual dividend on the preferred stock, payable Dec. 2, but deferred action on the dividend for the common stock. An official statement says:

Under ordinary circumstances the directors would at this time have declared a dividend on the common stock, but in view of the financial conditions now prevailing they consider it for the best interests of the stockholders to conserve the cash resources of the company, and therefore have deferred action on the common stock dividend until financial conditions resume a normal state."

Results for Years Ending Aug. 31 (Approximate for 1906-07).

| | 1906-07. | 1905-06. |
|--|-------------|-------------|
| Net profits of the manufacturing and commercial business, after charging off expenses of manufacturing, operation, &c. (about) | \$2,592,262 | \$1,618,537 |
| Deduct—Interest on debenture bonds | 225,000 | 225,000 |
| Dividends on preferred stock | 611,916 | 611,916 |
| Dividends on common stock (see above) (2%) | 404,742 | 404,742 |
| Set aside for permanent improvements | 434,654 | — |

Leaving surplus.....\$1,320,692 \$376,879
Cash in bank Aug. 31 (end of year).....\$1,638,625 \$1,506,391
Bills payable outstanding.....none none.
—V. 83, p. 1237, 1226.

American Express Co.—Sale of Stock in Boston & Maine.—See that company under "Railroads" above.—V. 84, p. 1553.

American Locomotive Co.—New Secretary.—S. T. Callaway, a son of the late S. E. Callaway, former President of the company, has been elected Secretary to relieve Leigh Best, who, having been made Vice-President, found the combined offices too arduous.—V. 85, p. 1006, 597.

American Sewer Pipe Co.—Reduction of Capital Stock.—The shareholders will vote Nov. 20 on reducing the capital stock from \$8,000,000 (\$7,805,700 outstanding) to \$7,000,000. The stock to be retired has been bought in the open market. Compare V. 85, p. 923, 724.

American Steel Foundries Co.—Recommendation of Board as to Dividend.—The directors on Thursday voted to recommend that the stockholders authorize the payment of a dividend of 3% in cash and a scrip dividend of 20%, the scrip to bear 4% interest payable semi-annually, and the principal after five years to be redeemed at the rate of 10% per annum.

The proposed distribution will be made, however, on the condition that the holders of the preferred stock shall exchange their present holdings "for a like amount of new preferred stock with the cumulative provision excluded."—V. 85, p. 865, 724.

American Tobacco Co.—Extra Dividend Reduced.—The directors on Wednesday declared the usual quarterly dividend of 2½% and 2½% extra on the \$40,242,400 common stock, payable Dec. 2 to holders of record Nov. 15, as against—
Extra Dividends on Common Stock in Addition to Regular 10% per Annum.
 Dec. 1905. Sept. 1906. Dec. 1906. June 1907. Sept. 1907. Dec. 1907.
 10% 5% 7½% 5% 7½% 2½%
 —V. 85, p. 602, 348.

Arnold Print Works, North Adams, Mass.—Receivership.—The United States Circuit Court at Boston on Nov. 6 placed this property (one of the largest print works in the country) in the hands of Henry E. Warner of Boston as receiver, on the application of its President, Chas. D. Houghton.

Statement Filed in Massachusetts as of June 29 1907.
 Assets (\$8,581,299). Liabilities (\$8,581,299).
 Real estate and mach'y—\$2,300,000 Capital stock—\$1,150,000
 Material—3,556,810 Debts—2,619,848
 Cash and debts receivable—2,724,489 Surplus, profit and loss—4,811,451

A press dispatch from North Adams states that the company (including subsidiaries not embraced in above balance sheet) has outstanding promissory notes and obligations to banks to a total of \$6,500,000, its total liabilities being reported as \$9,500,000.

William B. Sprout, Attorney for the company in Boston, is quoted as saying:

The sole cause of the action was the present financial stringency. The company has a large number of contracts in process of manufacture on which collections would be made in the ordinary course of business at the end of the next three or four months. The company is perfectly solvent. This receivership is a precautionary measure to keep the company intact and save it from further embarrassment. What is mostly needed under the circumstances is the co-operation of creditors and stockholders.

Canadian General Electric Co.—Preferred Stock to Have Preference as to Assets as Well as Dividends.—The by-laws have been amended, giving the recent issue of \$2,000,000 preferred stock a preference as to assets as well as dividends. English capitalists will take a block of the issue, but present shareholders were offered the right to subscribe at par, payable \$5 per share on application, \$20 in allotment, \$25 Dec. 4 1907, \$25 Jan. 2 1908 and \$25 Feb. 4 1908. Compare V. 85, p. 162, 470.

Cape Breton Coal, Iron & Railway, Ltd.—Prior Lien Bonds Authorized—Present Bonds to be Incomes.—The holders of more than 20% of the 5% gold bonds secured by deed of trust dated March 7 1905 have exercised the option, conferred by the deed, to modify the rights of the holders of said bonds, and have assented to the Act of the Nova Scotia Legislature of March 7 1907 authorizing the issue of \$2,600,000 "special first mortgage gold bonds," bearing not over 5% interest and due in 30 years, but previously subject to call at 107, such bonds to rank ahead of the present first mortgage bonds.

They have also voted to convert the present bonds into income bonds "so that, if in any year the profits of the company are not sufficient to pay the interest on such income bonds, the company shall issue therefor deferred warrants, payable as a first charge out of profits in any subsequent year available for dividend after the payment of current maturing coupons has been made out of such profits."—V. 84, p. 101.

Central California Power Co.—Bond Issue.—A mortgage has been filed to the California Safe Deposit & Trust Co., as trustee, to secure an issue of \$5,000,000 5% 30-year bonds, which are to be sold to provide for the construction of power-house, transmission lines, &c.

Cleveland (O.) Union Stock Yards Co.—Dividends.—The following has been confirmed for the "Chronicle":

The company paid a quarterly dividend of 2% on Oct. 1. This means 10½% on the stock for the year, being 4% paid in January, 2% in April, 2½% in July and 2% in October. This compares with 11% paid in 1906. The company has made more money the past year than ever before in its history. The growth of the business, however, made necessary the construction of a large addition to the yards, which was completed and paid for out of earnings. The company in addition has a surplus of \$40,000 or \$50,000. Capital stock recently \$750,000; par of shares \$100. No bonded debt.—V. 76, p. 707, 1303.

Chicago Telephone Co. — Counsel Vote Franchise.—The City Counsel on November 7 by a final vote of 44 to 33 passed the franchise ordinance, after eliminating the provisions that all profits in excess of 10% dividends on the stock should be paid to the city.

Report on Telephone Service and Rates.—A valuable contribution to the literature on telephone service and rates in the leading cities here and abroad is contained in the volume of about 300 pages embodying, under date of Sept. 3 1907, the following reports to the Chicago City Council:

1. Report of Committee on Gas, Oil and Electric Light, covering fully the telephone situation in Chicago.
2. Report of Alderman Linn H. Young, Chairman of the aforesaid committee, giving schedules of rates and general information regarding telephone service in 21 large cities in the United States.
3. Report of Special Commission, Dugald C. Jackson, Chairman.
4. Report of Walter F. Burgess on the foreign situation, including Great Britain, Paris, Berlin, Stockholm and Switzerland.
5. Report of City Statistician on "Monopoly or Competition," "Measured or Flat Rate Service," &c.
6. Proposed ordinance of the Chicago Telephone Co.; and
7. Proposed ordinance relating to public telephones.

The new franchise extends until Jan. 8 1929 and requires the payment to the city of 3% of all gross receipts, both on local and toll business, and also the furnishing of free telephone service to the city under certain restrictions. The rates are limited in part as follows:

Business telephones—Flat rate, single party lines \$125 per year. Measured service—Single party lines, 1,200 outgoing calls, \$60 per year; next 2,400 calls, 3 cents each; for all calls in excess of 3,600, 2 cents each. Private exchange, \$365 a year additional lines, \$6 per quarter.
 Residence telephones—Flat rate, single party, \$18 per quarter; two party lines, \$14 per quarter.
 Nickel slot service—For outgoing calls, single party lines, at least 20 cents per day; two-party lines, at least 12½ cents per day; four-party lines, 5 cents per day.
 Public telephones—For any message within the city, 5 cents.

A motion to bring the Illinois Tunnel Co. and its telephone department into the discussion was voted down 42 to 27.

The reports, while not failing to criticize the Chicago Telephone Co. where criticism was deserved, declares that the company's plant compares favorably with the telephone plant in any other large city; that a duplication of plants would result in inconveniences to be "deplored and avoided," and that the best interests of the telephone users of Chicago will be conserved by an extension of the grant of the Chicago Telephone Co. "upon terms equitable to the citizens, to the city of Chicago and to the company." The reasonableness of the "measured rate" service, the committees believe, is shown clearly by the data which they have collected.—V. 85, p. 533.

Defiance (O.) Water Co.—Favorable Decision.—The United States Supreme Court on Oct. 23 dismissed the appeal of the city in the long pending suit brought to recover hydrant rentals. The judgment recovered by the company amounts with interest to about \$56,000. The contract with the city, it is stated, expires next year. Compare V. 78, p. 1552.

Duquesne Light Co., Pittsburgh, Pa.—Description of Plant.—See article in "Engineering Record" of New York for Oct. 26.—V. 85, p. 533, V. 83, p. 893.

Empire Steel & Iron Co.—Reduction of 45% in Outstanding Common Stock.—The shareholders will vote Nov. 19 on reducing the capital stock of the corporation, of which there is now issued and outstanding \$4,781,400, (\$2,281,400 common and \$2,500,000 preferred) to \$3,754,770, by reducing the common stock to \$1,254,770, par value, by the surrender by every stockholder of his shares and the issue to him in lieu thereof of a decreased number of shares equal to 55% of his present holdings. Compare V. 85, p. 218, 102.

Federal Furnace Co., Chicago.—Bond Offering.—The Merchants' Loan & Trust Co. of Chicago recently offered at prices to net the investor about 6% \$198,000 first mortgage 5% bonds, dated Nov. 1 1906. Denomination \$1,000. Interest payable May 1 and Nov. 1. Principal redeemable on any interest day at 105 and interest. Superior Savings & Trust Co., Cleveland, Ohio, and the Merchants' Loan & Trust Co., Chicago, trustees. A circular says in substance:

These bonds are part of an authorized issue of \$1,000,000, maturing serially from 1909 to 1920, \$600,000 of which, known as Series "A," are outstanding; the remaining \$400,000 bonds (Series "B") can be issued for improvements and extensions, but only to the extent of 50% of the cost of the same. The above-described bonds are a first mortgage on the property of the company, consisting of 23 acres of ground with a frontage of 11,000 feet on the Calumet River in South Chicago, reached by the Pennsylvania RR. and the Chicago Junction Ry. A blast furnace with a daily capacity of 800 tons of pig iron has been in operation several months, and a second furnace (to cost \$800,000) which will have a daily capacity of 350 tons is now in process of erection. The location of the plant on the Calumet River and its modern equipment enable it to produce pig iron as economically as any furnace in the Chicago district. The capital stock is \$1,200,000, of which over \$900,000 has already been paid in. Upon completion of the improvements now under way the company will have a cash investment of \$2,200,000, which is more than twice the issue of bonds. The principal stockholders are connected with Pickands, Brown & Co., iron merchants of Chicago; Pickands, Mather & Co. of Cleveland, who are large owners of ore lands and ore-carrying vessels; and the National Malleable Castings Co., who are large consumers of pig iron. Compare V. 84, p. 806.

Hartford (Conn.) Electric Light Co.—New Stock.—The stockholders, it is stated, voted on Oct. 23 to accept the Act recently passed by the Connecticut Legislature authorizing it to increase its capital stock to \$5,000,000. The outstanding capitalization is \$2,100,000. See V. 84, p. 870, 393, 341.

Hudson Navigation Co., New York.—Change in Management.—Director John Englis has been elected President and Andrew Fletcher of the shipbuilding firm of W. & A. Fletcher & Co., of Hoboken, has been made Treasurer, succeeding respectively Calvin Austin and N. W. Campbell, who were both representatives of Charles W. Morse. Mr. Campbell and Arthur Braun (private secretary to Mr. Morse) retired from the Board, which now consists of President Englis, his son C. M. Englis, Mr. Fletcher, Mr. Austin and Mr. Morse. The company's office has been moved to Pier 32 North River. President Englis is quoted as saying:

The change in the management was to release the company from the Morse control. There was no fight in the unseating of the Morse control. Mr. Morse consented to take a back seat. All realize that the changes made will react to the benefit of the company, which is a prosperous concern and on a firm money-making basis.

Dividends.—The company last November paid an annual dividend of 4%, but this year, although the earnings for the late year, it is said, amounted to above \$300,000, no distribution, it is understood, will be made, two new boats 440 and 320 feet respectively in length being under construction. The coupons due Nov. 1 on the New Jersey Steamboats 1st 5s were paid at the National Bank of North America. (President Englis declines to confirm any of the foregoing statements.)—V. 84, p. 999, 223, 162.

Independent Brewing Co. of Pittsburgh.—Report.—For year ending Oct. 31:

| Fiscal Year. | Gross Earnings. | Net Earns. | Int. on Bonds. | Divs. on P. (%). | Divs. on Com. Stk. | Deprec'n Ch'd Off. | Bal., Surp. |
|--------------|-----------------|------------|----------------|------------------|--------------------|--------------------|-------------|
| '06-'07. | \$3,434,974 | \$893,719 | \$270,000 | \$315,000 | (1%)\$45,000 | \$127,705 | \$136,014 |
| '05-'06. | 3,306,541 | 1,014,194 | 272,330 | 315,000 | ----- | 126,536 | 300,328 |

Second Dividend on Common Stock.—A quarterly dividend of 1% has been declared on the \$4,500,000 common stock, payable Nov. 25. The first dividend at the same rate was paid Aug. 24.—V. 85, p. 349.

International Harvester Co.—New Office.—The company has moved its offices from 7 Monroe Street to the new Harvester Building, corner Michigan Ave. and Harrison St.,

Chicago. Compare bond offering under caption of Harvester Building, V. 85, p. 349.—V. 85, p. 603, 471.

Iron Steamboat Co.—*New Directors.*—W. G. Besler and W. F. Allen have been elected directors, succeeding W. R. Britton and A. C. Washington.—V. 83, p. 1293.

Lake Superior Corporation.—*Injunction Leads to Adjournment until Jan. 11.*—The adjourned annual meeting scheduled to take place Nov. 6 was adjourned until Jan. 11 1908, the Canadian Improvement Co. of Montreal having secured a temporary injunction in the Court of Chancery, restraining J. Tatnall Lea, representing Philadelphia interests, from voting the 50,000 shares of stock owned by the Improvement Company but pledged in Philadelphia for loans. The Improvement Company claims that, under the New Jersey law, the right to vote this stock rests with the pledgee and not with the pledgor.

The Philadelphia interests in the company, although owning a large part of the stock, have had only small representation on the board, and having become dissatisfied with the domination of the company's affairs by the Canadian Improvement Co., undertook, under the leadership of Mr. Lea, President of the First Nat. Bank of Philadelphia, and Francis B. Reeves, President of the Girard National Bank of that city, to secure the election of James Hay, director of the Fourth St. National Bank, and Horatio G. Lloyd, President of the Commercial Trust Co. of Philadelphia, in the place of Charles E. Orvis and Francis H. Clergue. Mr. Lea holds proxies for 208,000 shares, including the 50,000 in dispute, and he hopes at the adjourned meeting to get a majority of the board favorable to the Philadelphia interests.—V. 85, p. 1142, 866.

National Casket Co.—*Balance Sheet.*—This company, which was incorporated in New York State in 1890 and took over the plants, &c., of the Stein Mfg. Co., Rochester, N. Y., Hamilton, Lemon & Co., Pittsburgh, Pa., and Chappell, Maxwell & Co., Oneida, N. Y., has filed the following balance sheet in Massachusetts:

| Balance Sheet on or about Sept. 1. | | | | | |
|---|------------------|---------------------|-----------------------------|------------------|------------------|
| 1907. | 1906. | 1907. | 1906. | | |
| Assets— | | Liabilities— | | | |
| Real estate..... | 1,357,508 | 1,335,355 | Capital stock..... | 4,384,300 | 4,384,300 |
| Machinery..... | 478,111 | 466,148 | Accts. & bills payable..... | 315,096 | 922,532 |
| Cash & debts rec..... | 1,291,759 | 1,212,471 | Funded debt..... | 527,500 | |
| Merchandise..... | 1,738,285 | 1,626,381 | Surplus..... | 999,420 | 868,586 |
| Patents, good will and trade m'kls..... | 1,895,106 | 1,895,106 | Profit & loss..... | 534,453 | 360,043 |
| Total..... | 6,760,769 | 6,535,461 | Total..... | 6,760,769 | 6,535,461 |

(Authorized capital stock, \$6,000,000. Pres., C. Will Chappell; Sec., Samuel L. Dobbin; Treas., Benjamin E. Chase. Office, 50 Great Jones St., N. Y.)—V. 69, p. 131.

National Glass Co., Pittsburgh.—*Preferred Dividend Not Paid.*—Under date of Nov. 7 we learn that no preferred dividend has been paid since July last, the quarterly distribution usually made Oct. 30 not having been made.—V. 82, p. 456.

New York State Steel Co., Buffalo, N. Y.—*Receivership.*—Following the filing of a bill in equity in the United States Circuit Court at Buffalo by John C. Cromwell of Cleveland, a stockholder in the company, and the Garret-Cromwell Engineering Co. of Cleveland, a creditor to the extent of about \$30,000, Judge Hazel on Nov. 6 placed this property in the hands of President Spencer Kellogg Sr., George Urban Jr. and Adolph Rebadow, as receivers. The following statement was given out:

Owing to the severe stringency now existing in the business world, it has been deemed best to have a temporary receiver appointed. The company is perfectly solvent, and the action that has been taken is only temporary. Compare V. 83, p. 1593; V. 84, p. 1371.

North American Co.—*Declaration of December Dividend Deferred.*—The company having loaned to the various companies in which it is principally interested sums aggregating \$3,612,938, to provide for extensions and additions, and the condition of the money market being such as to prevent said companies from selling advantageously their mortgage bonds to cover these advances, the directors of the North American Co. announce that they have decided to defer for the present the declaration of a dividend on the company's \$29,792,300 capital stock, although this is the time when a quarterly distribution payable in December is usually announced. Quarterly distributions at the rate of 4% per annum were made in 1903, and since then to and including September last 5%.

Income Account.—For 10 months ending Oct. 31 1907 and entire calendar year 1906:

| Period Covered— | Receipts from Interest..... | Dividends..... | Apprec'n of Assets..... | Deduct Other. of Assets..... | Expens. | Dividends..... | Balance Surplus..... |
|---------------------|-----------------------------|----------------|-------------------------|------------------------------|--------------|----------------|----------------------|
| 1907 (10 mos.)..... | 232,005 | 1,179,329 | 23,316 | 156,030 | 1,117,212 | | 161,408 |
| 1906 (12 mos.)..... | 103,223 | 923,907 | 25,262 | 1,721,500 | 99,271 | 1,487,305 | 1,187,316 |

Total undivided profits as of Oct. 31 1907, \$4,160,956.—V. 85, p. 1007.

Pittsburgh (Pa.) Brewing Co.—*Report.*—The reports for the fiscal year ending Oct. 28 compare as follows:

| Fiscal Year. | Gross Earnings..... | Net Earnings..... | Bond Interest..... | Taxes & Deprec. | Dis. on Stock..... | Surplus for Yr. |
|--------------|---------------------|-------------------|--------------------|----------------------|--------------------|-----------------|
| 1906-07..... | \$6,941,498 | \$2,281,330 | \$379,140 | \$654,772 | \$723,112 | \$472,308 |
| 1905-06..... | 6,494,499 | 2,304,139 | 379,140 | 688,262 | 723,112 | 511,626 |

Dividends include—Common (5%), \$298,109; preferred (7%), \$427,003. Sales in year 1906-07 aggregated \$943,695 barrels, against 930,604 in 1905-06.—V. 83, p. 1522.

Temple (Tex.) Water Works Co.—*Taken Over by City—Bonds Assumed.*—See item in "State & City" department last week on page 1166.

Tennessee Coal, Iron & Railroad Co.—*Control Acquired by United States Steel Corporation—Offer to Purchase Minority Shares until Nov. 21.*—The extreme money stringency, and the resulting necessities of certain members of the pool, which for the past two years has controlled the company, led on Tuesday at a conference of bankers and others, held at the residence of J. P. Morgan, to an agreement in accordance with which the United States Steel Corporation has purchased a majority of the capital stock of the Tennessee Coal, Iron & Railroad Co., the total amounts outstanding being

\$33,067,900 common and \$248,300 preferred. The Steel Corporation has also offered to purchase any of the remaining common shares which may be deposited at the office of J. P. Morgan & Co. on or before Nov. 21, allowing therefor the same terms as given the majority interest, namely United States Steel Corporation sinking fund 5% bonds, dated 1903, at 84, for Tennessee stock at par—in other words, an exchange will be made on the basis of \$11,094.76+, face value, in the bonds for \$10,000 par value of the stock. On Nov. 8 J. P. Morgan & Co. had received about \$25,000,000 of stock for exchange. The New York Stock Exchange has authorized the listing of \$30,000,000 of the 5% sinking fund bonds of the Steel Corporation to be issued to take up the stock deposited; their distribution will make outstanding \$200,000,000 of the authorized issue of \$250,000,000 of these bonds, the remaining \$50,000,000 being applicable to the retirement of preferred stock of the Steel Corporation, should the directors authorize such retirement.

Before the ratification of the agreement of purchase by the directors of the United States Steel Corporation, Judge Gary, the Chairman of the company, went to Washington, and, it is understood, obtained assurance from President Roosevelt that the acquisition would not be regarded unfavorably by the Administration. In an official statement Judge Gary said:

By the acquisition of this property the Steel Corporation will increase its capacity by about 2 1/2%, making its capacity about 60% of the total production of the United States. It is believed the purchase will eventually be of great benefit to the corporation and to the steel industry.

As to the importance of the transaction, see remarks in our editorial columns and article in "Iron Age" of New York for Nov. 7. The selling syndicate, it is said, includes some twenty members (some of whom paid for their stock in full and were in no urgency to sell), the chief interest, it is understood, being held by the members of the board.

While the executive committee of the Republic Iron & Steel Co. is identical with that of the Tennessee Coal, Iron & Railroad Co., the former company is not, it is stated, affected by the transfer that has taken place. Its stock, though controlled by members of its directorate, is widely held, in contrast with that of the Tennessee Co., in which there have been exceedingly few transactions in the past 22 months. For a time last year it was quoted at 160, but for some months has been regularly quoted at 135.—V. 85, p. 923, 669.

Union Carbide Co., Richmond, Va.—*New Stock Authorized.*—The shareholders on Nov. 4 ratified the proposition to increase the capital stock from \$6,000,000 to \$14,000,000.—V. 85, p. 1085.

Union Oil Co., California.—*Dividend Increased.*—The directors, beginning with the distribution of Nov. 10, it is announced, have voted to increase the monthly dividend from \$1.00 to \$1.25 per share.

The dividend rate was increased in February 1905 from 2.7% per annum (23 1/2¢ per share monthly) to 6% per annum (50¢ monthly) in April 1906 to 9% per annum (75¢ monthly), in May 1907 to 12% per annum (\$1 monthly) and now to 15% per annum. Capital stock outstanding Dec. 31 1906, \$7,144,700. Compare V. 85, p. 280.

United Shirt & Collar Co., Troy, N. Y.—*New Stock.*—The company filed at Albany on October 28 a certificate of increase of capital stock from \$2,000,000 (\$1,500,000 common and \$500,000 preferred) to \$2,500,000, the new stock being first preferred 8% cumulative. James K. P. Pine is President and John Squires Secretary.

United States Steel Corporation.—*Purchase of Control of Tennessee Coal, Iron & RR. Co.*—See that company.—V. 85, p. 1140, 867.

United States Transportation Co., New York.—*Purchase of Joy Line.*—This company, incorporated in Connecticut in 1906 with \$750,000 capital stock (increased in August last to \$1,750,000), and operating the "Neptune Line" (steamers Connecticut and Rhode Island) between New York and Providence, Fall River and Newport, has bought out the Joy Steamship Co., the dollar line between New York and Providence. Stevenson Taylor is President and George Q. Palmer Secretary. Office, 742 E. 12th St., N. Y. City.—V. 85, p. 350.

Utah Independent Telephone Co., Salt Lake City.—*New Deal Reported.*—R. L. Day & Co. of New York decline to discuss the report from Rochester that they have purchased this property from the United States Independent Telephone Co. for \$910,000. The Salt Lake capitalists, it is stated, forfeited their option and \$50,000 earnest money. Compare V. 85, p. 416.

Washington (D. C.) Gas Light Co.—*Authority Asked for Stock Increase.*—Application has been made to the Court for authority to increase the capital stock from \$2,600,000 to \$10,000,000.

An exchange has the following:

By an Act of Congress the company is authorized to apply for an increase of stock (to a total) equivalent to the appraised value of the plant. Application has now been made to the court for an appraisement. The company claims that the value of its property is about \$15,000,000, and if the court admits the claim after appraisement the company will issue new stock at the rate of \$100 new for each \$20 (the par value of share) now outstanding. (The company has long paid dividends at the rate of 10% per annum on the \$2,600,000 outstanding stock.)—V. 82, p. 105.

Wyandot Copper Co. (Michigan), Boston.—*Assessment.*—The directors have voted to call an assessment of \$1 a share, 50 cents payable Nov. 27 and 50 cents on May 27 1908. The company has outstanding 100,000 shares of \$25 each, on which \$9 per share has been paid in.—V. 79, p. 1283.

For other Investment News see page 1217

Reports and Documents.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

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

Kansas City, Mo., October 15 1907.

To the Stockholders of The Kansas City Southern Railway Co.:

The seventh annual report of the affairs of your Company, being for the year ended June 30 1907, is herewith presented:

MILES OF RAILROAD.

The track mileage of your Company on June 30 1907 was as follows:

| | | | |
|---|--------|-------|----------|
| Main Line | | | |
| Kansas City, Mo., to Belt Junction, Mo. | 11.97 | miles | |
| Grandview, Mo., to Port Arthur, Texas. | 765.29 | " | |
| | | | 777.26 |
| Branches | | | |
| Spiro, I. T., to Fort Smith, Ark. | 16.16 | miles | |
| Janssen, Ark., to Bonanza Mine | 2.52 | " | |
| Wilton, Ark., to White Cliffs, Ark. | 6.07 | " | |
| West Lake, La., to Lockport, La. | 4.05 | " | |
| De Quincey, La., to Lake Charles, La. | 22.59 | " | |
| | | | 51.39 |
| Yard, Terminal and Side Tracks | | | |
| North of Belt Junction and in and around | | | |
| Kansas City | 68.77 | miles | |
| All other Yard, Terminal and Side Tracks | 230.73 | " | |
| | | | 299.50 |
| Miles of Second Track | | | |
| | | | 5.57 |
| Total owned or controlled | | | |
| | | | 1,133.72 |
| Operated under Trackage Rights | | | |
| Between Belt Junction, Mo., and Grandview, Mo., the tracks of the St. Louis & San Francisco Railroad Company are used by The Kansas City Southern Railway Company under trackage contract—Length of Track so used | | | |
| | | | 11.03 |
| Total Miles in System | | | |
| | | | 1,144.75 |

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on June 30 1907 consisted of:

| Locomotives. | Acquired under Equip. Trusts. | | Pass. Equipm't. | Acquired under Equip. Trusts. | |
|----------------------------|-------------------------------|---------|---------------------|-------------------------------|---------|
| | Owned. | Trusts. | | Owned. | Trusts. |
| Passenger | 20 | 27 | Coaches | 24 | 5 |
| Freight | 105 | 8 | Chair | 12 | 7 |
| Switch | 20 | 8 | Coach and Baggage | 5 | — |
| | | | Coach and Mail | 4 | — |
| Total | 145 | 35 | Baggage | 10 | 4 |
| | | | Express and Mail | 5 | — |
| Caboose | 63 | 10 | Excursion | 5 | — |
| | | | Office and Pay Cars | 6 | — |
| Freight Equipment. | | | Total | | |
| (In Commercial Service) | | | 71 | | |
| Box | 2,740 | 981 | Work Equipment. | | |
| Furniture | 207 | — | Outfit Coach | 6 | — |
| Stock | 296 | 100 | Outfit Flat | 1 | — |
| Tank | 100 | 100 | Water | 4 | — |
| Coal | 1,599 | 400 | Derrick | 6 | — |
| Convertible Coal & Ballast | — | 100 | Steam Shovels | 3 | — |
| Flat | 662 | — | Slope Levelers | 4 | — |
| | | | Ditchers | 3 | — |
| Total | 5,604 | 1,681 | Pile Drivers | 2 | — |
| (In Work Service) | | | Lidgerwoods | 4 | — |
| Box | 256 | — | Total | 33 | — |
| Tank | 1 | — | | | |
| Coal | 26 | — | | | |
| Flat | 65 | — | | | |
| Ballast | 208 | — | | | |
| Total | 556 | — | | | |
| Grand Total | 6,160 | 1,681 | | | |

RESULTS OF OPERATION.

The following statement shows the results of operation of The Kansas City Southern Railway for the year ended June 30 1907 compared with corresponding results for the preceding year:

| | 1906-07. | 1905-06 | Increase (+) or Decrease (-). |
|---|----------------|----------------|-------------------------------|
| Miles of Main Line | 777.26 | 777.26 | |
| Miles of Branches | 51.39 | 51.39 | |
| Miles of Spurs and Sidings | 299.50 | 272.69 | +26.81 |
| Miles of Second Main Track | 5.57 | 5.57 | |
| Gross Earnings from Operation | | | |
| Freight | \$7,018,632 54 | \$5,958,153 20 | +\$1,060,479 34 |
| Passenger | 1,343,353 73 | 945,208 04 | +398,145 69 |
| Mail | 117,724 21 | 99,405 17 | +18,319 04 |
| Express | 178,273 26 | 174,136 09 | +4,137 17 |
| Miscellaneous | 105,607 46 | 79,481 16 | +26,126 30 |
| Kansas City Terminal | 320,743 36 | 311,048 41 | +8,794 95 |
| Total | \$9,084,331 56 | \$7,568,332 07 | +\$1,515,999 49 |
| Operating Expenses | | | |
| Maintenance of Way and Structures | \$819,858 67 | \$980,103 67 | -\$160,245 00 |
| Maintenance of Equipment | 1,108,520 86 | 1,184,079 70 | -75,558 84 |
| Conducting Transportation | 2,885,788 94 | 2,854,695 98 | +\$31,092 96 |
| General Expenses | 294,428 58 | 281,781 02 | +12,648 56 |
| Kansas City Terminal | 230,020 48 | 231,614 91 | -694 43 |
| Total | \$5,339,518 53 | \$5,532,275 28 | -\$192,756 75 |
| Taxes | \$183,849 08 | \$166,475 52 | +\$17,373 56 |
| Net Earnings— | | | |
| Taxes not deducted | 3,744,813 03 | 2,036,056 79 | +1,708,756 24 |
| Taxes deducted | 3,560,953 95 | 1,869,581 27 | +1,691,382 68 |
| Ratio of Operating Expenses to Earnings | 58.78 % | 73.10 | -14.32 % |
| Ratio of Operating Expenses and Taxes to Earnings | 60.80 % | 75.29 % | -14.49 % |

The large increase in freight earnings is due principally to increase in efficiency from improvements and additions with respect to track and equipment.

As stated in the last annual report, the road during the year ending June 30th 1906 was unable from want of adequate facilities to transport all the freight traffic which naturally belonged to it.

During the year ending June 30 1907 the efficiency of the property was increased by the construction of 23.81 miles of new spurs and sidings; by the acquisition of fifteen heavy freight locomotives, 200 gondolas, 100 tank cars and 10 cabooses, which had been contracted for in June 1906; and by extensive improvements in Roadway and Track. All representing a total net expenditure during the year of \$2,436,955 16.

These expenditures have been fully justified by the results. As they were made, offerings of traffic kept in advance of the improved efficiency of the property, so that even now it is impossible to handle all freight offered without a considerable increase in power.

A large proportion of the increase in freight traffic was in southbound business, which gave loads to cars which had previously been moving empty.

The increase in southbound movement was largely competitive business which the improved efficiency and service had made it possible to secure.

Upon the completion of improvements now in progress at Kansas City and Port Arthur, it is confidently expected that this increase in southbound movement will be not only perpetuated but also enhanced.

The large increase in passenger earnings, as of the other classes of passenger-train earnings, is due to growth and development of the country, continued prosperity, better track, additional equipment and consequent improvement of service.

The increase in taxes is due to increased valuations in Missouri, Louisiana and Texas.

It is gratifying to note that the net increase for the year is in excess of the total increase in gross earnings.

No revenue charge is made against Company freight.

The new shops at Pittsburg, Kansas, will be completed in September 1907. These facilities are entirely modern and ample to take care of the heavy repairs to your equipment.

During the past fiscal year side tracks have been laid to 38 industrial establishments and to 6 new coal-mine operations.

A complete inventory of material, fuel and supplies was taken January 1 1907 and the necessary adjustment of the accounts made.

EQUIPMENT TRUSTS.

No Equipment Trusts were made during the year.

| | |
|--|----------------|
| The total Equipment Trust obligations Outstanding June 30 1906 was | \$1,968,000 00 |
| Paid during the year, as provided in Trust Agreements | 204,000 00 |
| Total outstanding June 30 1907 | \$1,764,000 00 |

NEGOTIABLE GOLD NOTES.

The situation on June 30 1907 in regard to the 5 per cent Negotiable Gold Notes was as follows:

| | |
|--|----------------|
| Total Authorized Issue, par value | \$5,100,000 00 |
| Less Face value of notes held by New York Trust Company, upon which payments will be made as required by the Railway Company | 294,000 00 |
| Face value of notes outstanding | \$4,806,000 00 |
| Deduct Discounts and Commissions | 362,388 15 |
| Net Proceeds | \$4,443,611 85 |

which last amount has been applied as follows:

| | |
|--|----------------|
| Expenditures to June 30 1907: | |
| Labor and Materials used for General Improvements | \$3,434,371 48 |
| Equipment | 413,172 10 |
| Real Estate | 10,623 84 |
| Advanced Port Arthur Canal & Dock Co. for Improvements | 91,369 51 |
| | \$3,949,536 93 |
| Assets set aside for improvements: | |
| Cash in Bank | \$186,643 89 |
| New Materials for future use in General Improvements | 44,316 03 |
| Material released by improvements made | 263,115 00 |
| | 494,074 92 |
| | \$4,443,611 85 |

EXTRAORDINARY IMPROVEMENT AND REPLACEMENT FUND 1906-1907.

In the course of Improvements made with the proceeds of the Negotiable Gold Notes there were taken out of service considerable old Track and Bridge materials, which became available as a fund for further improvements.

This fund was denominated Extraordinary Improvement and Replacement Fund 1906-1907, as explained in the last Annual Report.

The situation with respect to this fund on June 30 1907 was as follows:

| | |
|---|--------------|
| Total value of old Track and Bridge Materials released in course of general improvements to June 30th 1907..... | \$794,432 51 |
| The Expenditures from this source to June 30 1907 were as follows: | |
| Station Buildings, &c..... | \$13,570 19 |
| Fuel and Water Stations..... | 170 21 |
| Miscellaneous Buildings..... | 6,383 62 |
| New Sidings and Passing Tracks..... | 271,542 01 |
| Bridge Superstructure and Culverts..... | 22,576 89 |
| Fencing..... | 265 96 |
| Ballasting..... | 33,167 43 |
| Changing Grade and Alignment..... | 128,554 08 |
| Widening Cuts and Fills..... | 14,765 54 |
| Simpling Compound Engines..... | 13,125 62 |
| Electric Head Lights..... | 221 18 |
| Car for Vice-President..... | 12,061 31 |
| Advanced Port Arthur Canal & Dock Co. for Improvements..... | 14,913 47 |
| | \$531,317 51 |

Balance Unexpended June 30 1907..... \$263,115 00

| | |
|---|------------|
| The Expenditures required to finish Authorized Improvements, not completed June 30 1907, are: | |
| New 85-pound Rails and Fastenings..... | \$7,863 99 |
| Ballasting..... | 311,932 74 |
| Reinforcement and Reconstruction of Bridges..... | 119,284 76 |
| Improvement to Equipment..... | 48,022 54 |

| | |
|---|------------|
| Improvements and additions to Freight Depot and Tracks Facilities, &c.: | |
| Kansas City..... | 156,577 05 |
| Joplin..... | 75,000 00 |
| Fort Smith..... | 100,000 00 |
| Texarkana..... | 8,627 29 |
| Shreveport..... | 9,477 86 |
| Lake Charles..... | 9,059 00 |
| Beaumont..... | 75,000 00 |
| Miscellaneous Stations..... | 285,233 37 |
| New Water Stations..... | 16,173 51 |
| New Shop Equipment..... | 25,649 64 |
| New Telegraph Lines..... | 16,735 43 |
| New Fencing..... | 17,322 04 |
| Real Estate..... | 873 66 |
| Widening Banks..... | 111,072 46 |
| New Buildings..... | 48,889 08 |
| Miscellaneous..... | 76,489 48 |
| Improvements at Port Arthur..... | 260,832 60 |

Total..... \$1,780,116 50

| | |
|---|------------|
| The total improvement funds available June 30 1907 from sources other than the Surplus from Operations were | |
| Face Value of undelivered Negotiable Gold Notes..... | 294,000 00 |
| Less Discount and Commissions..... | 22,050 00 |

| | |
|---|--------------|
| Unexpended proceeds of Negotiable Gold Notes..... | \$271,950 00 |
| Materials for General Improvements..... | 186,643 89 |
| Unexpended balance from released materials..... | 44,316 03 |
| | 263,115 00 |

Total..... \$766,024 92

The total amount of authorized improvements not provided for from Capital Account is therefore:

| | |
|--|----------------|
| Total Expenditures necessary to complete Authorized Improvements after June 30 1907..... | \$1,780,116 50 |
| Less funds provided from Capital Account as stated..... | 766,024 92 |

Balance to be provided..... \$1,014,091 58

This amount will be provided from the accumulated surplus from operation as occasion may require.

CHANGES OF GRADE AND ALIGNMENT.

During the year the work of investigating the possibilities of changes of grades was vigorously carried on. A thorough examination of the entire territory from Kansas City to the Gulf was made by reconnaissance and by instrumental surveys. The conclusions reached from this investigation are that the country from Kansas City to DeQueen, at the southern foot of the Ozarks, 433 miles, will permit of a revision of grade on a basis of 0.5 per cent, or 26 1/2 feet to the mile, and that the character of the country is such as to make impracticable any lower grade. From DeQueen to Port Arthur, 353 miles, it is feasible to reduce the grade to 0.3 per cent, or 15 8-10 feet to the mile; but the lessened cost and the existing volume of traffic make it preferable at the present time to make this revision on the same basis as from Kansas City to DeQueen, viz., 0.5 per cent.

The importance of Fort Smith as the commercial centre of the Middle Arkansas Valley, its rapid growth in population and in manufacturing output, and its relation to the Arkansas coal and natural gas fields, raise for serious consideration the value to your property of placing that city upon the main line of your road. In that case no work would be done on the line between Stilwell and Spiro, but that line would be operated with limited service, a new line, 40.79 miles long, being constructed from Stilwell Junction to Fort Smith; the branch from Fort Smith to Spiro being utilized to complete the through line. This new line would be 2.55 miles longer than the present line.

The necessity for improving the grades arises out of the location of your line and the character of its traffic. Your line constitutes an important trunk line from Kansas City, in the Missouri Valley, to Port Arthur, on the Gulf of Mexico. Its future can best be insured against the aggressive development of its powerful neighbors and competitors, and a reasonable profit secured from the development of its business, by placing it in a commanding position as to its facilities for inviting and handling business and as to its ability to move the same at a minimum cost.

The traffic resources of the property promise large increases in tonnage, which consists mainly of Products of the Forest, of Agriculture and of Mines—products moving in large quantities, permitting full loading of cars and yielding a low rate per ton.

The largest single source of traffic is from the products of the vast tracts of Southern pine timber which are traversed by the road and which it is estimated will last for a generation. In addition there are large bodies of hardwood timber which are now in the initial stage of development.

Next in present importance are the Products of Agriculture South of the State of Missouri the agricultural

resources of the railway are largely undeveloped, only about 18 per cent of the land being under cultivation. The lands in the Indian Territory are now being thrown open to private ownership, and there is considerable land in Arkansas the title to which is still in the National Government and subject to homesteading. The territory is rapidly filling up with population and will eventually be fully occupied and made productive. Nevertheless, the principal tonnage of the agricultural products must always come from Kansas City (the second primary grain market of the United States) and the great agricultural sections centering at that point. Official reports show that in the year 1905 there were produced in this section 358,111,526 bushels of grain, of which 66,731,500 centred upon Kansas City for trans shipment. Large as this production appears, it will be vastly increased in the future. The advantages to this region of the Gulf over the Atlantic Seaboard outlet are constantly influencing a larger movement southward, and with the opening of the Panama Canal this will receive further and greater impetus. At the present time, notwithstanding the very low rates, this traffic is quite profitable because of the preponderance of the southbound empty car movement. When the southbound tonnage becomes sufficient to load an excess of cars in that direction, the margin of profit will be materially reduced, and should this traffic grow so as to compel a considerable northbound empty movement, it may be wiped out entirely. With the reduction in grades contemplated, the movement expenses will be cut in half, and this traffic, enormous in volume, will be a source of large profit. Your line is materially shorter from Kansas City to tidewater than any other road under single ownership; and the changing rate conditions, due to legislation and commercial activity, are giving to the factor of "Relative Distances" more nearly its economic value in railroad transportation than heretofore. If, therefore, to the advantage in distance there be added an advantage in grades, your command over this traffic will be measurably insured.

In the district lying between the Mississippi River and the Rocky Mountains, Canada and the Gulf, a territory about 900 miles wide and 1,300 miles long, approximately equal in area to Continental Europe, exclusive of Russia, Norway and Sweden, there are but three fields of commercial coal. In importance they rank: 1. Indian Territory-Arkansas Field; 2. Kansas-Missouri Field; 3. Missouri-Iowa Field. Your line crosses the two principal fields, the first 30,000 square miles and the second 20,000 square miles in area. This traffic has never been developed and is but about 18 per cent of your total tonnage as compared with the business of other lines, where it constitutes from 40 to 50 per cent of the tonnage. For the year 1906 your line handled but 3.2 per cent of the total output of these two fields. With development now under way it is expected that this traffic will be very much expanded and the profit to be derived therefrom is largely dependent upon the treatment of the grades.

To these prime sources of low-rate traffic should be added the products of the zinc mines in the Joplin District, the oil fields in Southern Kansas and the Indian Territory, now being developed at a very rapid rate, and the products of the stone and slate quarries located along the railway and in adjacent territory.

The growth in the movement of Products of Manufacture and Merchandise, which, though more lightly loaded, move at higher rates, has been very gratifying and may be expected to continue.

From the above review it will be clear that the Kansas City Southern Railway has reached a self-supporting position, largely from the development of its local reserves, and that from the further development of these resources that position will be given additional strength and stability. Nevertheless, its future depends in no small measure upon full consideration being given to the trunk line character of the railway, due to its location, it being the short line between Kansas City and the Gulf, and this contemplates putting it in position to obtain and to move at a very low rate, with profit, not only the traffic of its own territory, but a maximum tonnage of the products of the great agricultural sections of the Missouri Valley that naturally centre upon Kansas City. To insure this position the reduction in grades contemplated is most essential. With these changes completed, it is confidently believed that your property would then have been put in a position of very great strength as to command of its traffic resources, as to ability to develop its own territory and as to ability to operate on a low basis of cost.

It is necessary in executing the work of grade revision that it be spread over a reasonable period of time in order that it may proceed without such interference with the movement of traffic as would seriously affect the net earnings.

Arrangements have therefore been made to begin the work in the territory between Spiro and Shreveport, comprising the heavy mountain division, through a territory where the traffic is heaviest and growing most rapidly. This work when completed will give a low-grade line for the development of the Arkansas-Indian Territory Coal Field, and will, besides reducing the cost greatly, simplify and relieve the operations.

By order of the Board of Directors.

J. A. EDSON,
President.

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30 1907.

| | | | |
|---|----------------|----------------|----------------|
| Gross Earnings: | | | |
| Freight | \$7,018,632 54 | | |
| Passenger | 1,343,353 73 | | |
| Mall | 117,724 21 | | |
| Express | 178,273 26 | | |
| Miscellaneous | 105,607 46 | | |
| Kansas City Terminal | 320,740 36 | | |
| | | \$9,084,331 56 | |
| Interest on Bonds of Port Arthur Canal & Dock Company | \$50,000 00 | | |
| Less—Reserve Against Advances | 49,998 00 | | |
| | | | 2 00 |
| Interest on Bonds of Arkansas Western Railway Company | 36,103 48 | | |
| Miscellaneous Interest and Discount | 42,028 64 | | |
| | | | \$9,162,465 68 |
| Operating Expenses: | | | |
| Maintenance of Way and Structures | \$819,858 67 | | |
| Maintenance of Equipment | 1,108,520 86 | | |
| Conducting Transportation | 2,885,788 94 | | |
| General Expenses | 294,429 58 | | |
| Kansas City Terminal Expenses | 230,920 48 | | |
| | | \$5,339,518 53 | |
| Taxes | 183,849 08 | | |
| Interest on First Mortgage Bonds | \$900,000 00 | | |
| Interest on Negotiable Gold Notes | 199,707 75 | | |
| Interest on Equipment Notes: | | | |
| Series "A" | \$8 860 00 | | |
| "B" | 25,191 25 | | |
| | | 84,051 25 | |
| | | | 1,183,759 00 |
| Balance to Profit and Loss | | | 2,455,339 07 |
| | | | \$9,162,465 68 |

PROFIT AND LOSS ACCOUNT.

| | | | |
|--|--------------|----------------|----------------|
| Dividend No. 1 on Preferred Stock: | | | |
| 4 Per Cent on \$21,000,000 declared payable July 1 1907 | \$840,000 00 | | |
| Miscellaneous Adjustments | 182,531 03 | | |
| Balance, June 30 1907, being the unappropriated Surplus at that date | 2,376,437 54 | | |
| | | \$3,398,968 57 | |
| Balance, June 30 1906, being the unappropriated Surplus at that date | \$943,629 50 | | |
| Net Income for the year ending June 30 1907 | 2,455,339 07 | | |
| | | | \$3,398,968 57 |

BALANCE SHEET JUNE 30 1907.

ASSETS.

| | | | |
|--|-----------------|-----------------|-----------------|
| Cost of Properties: | | | |
| To June 30 1905 | \$83,381,372 92 | | |
| Liquidation of accounts prior to Reorganization, and miscellaneous adjustments from June 30 1905 | 70,452 22 | | |
| Improvements and Rehabilitation: | | | |
| Expenditures as per Balance Sheet June 30 1906 (excluding Proprietary Companies) | 3,769,534 64 | | |
| Expenditure during the year | 2,436,955 16 | | |
| | | \$89,658,314 94 | |
| Less—Appropriated from Surplus in respect of Improvements up to June 30 1905 | 2,381,372 92 | | |
| | | | \$87,276,942 02 |

Investments in and Advances to Proprietary Companies:

| | | | |
|--|--------------|----------------|-----------------|
| Prior to June 30 1906 | \$711,819 10 | | |
| New Acquisitions and Extensions | 110,785 66 | | |
| | | | \$822,604 76 |
| Materials and Supplies | | | 800,063 76 |
| Current Assets: | | | |
| Cash: | | | |
| Reserved for Dividend | \$840,000 00 | | |
| Reserved for Coupons Unpaid | 137,650 00 | | |
| Available for other purposes | 454,660 70 | | |
| | | \$1,432,310 70 | |
| Loans Receivable, Secured by N. Y. Stock Exchange Collateral | 1,000,000 00 | | |
| Agents and Conductors | 168,621 78 | | |
| Traffic Balances Receivable | 388,849 73 | | |
| U. S. Railway Post Office Department | 30,452 54 | | |
| Wells, Fargo & Company Express | 35,354 40 | | |
| Bills Receivable | 139,999 80 | | |
| Individuals and Companies | 531,149 58 | | |
| Company's Stock in Treasury | 12,211 00 | | |
| Miscellaneous | 117,472 11 | | |
| | | | 3,856,421 64 |
| | | | \$92,756,032 18 |

LIABILITIES.

| | | | |
|---|-----------------|-----------------|-----------------|
| Capital Liabilities: | | | |
| Capital Stock— | | | |
| Preferred | \$21,000,000 00 | | |
| Common | 30,000,000 00 | | |
| | | \$51,000,000 00 | |
| First Mortgage 3 Per Cent Bonds, due April 1 1950 | | | 30,000,000 00 |
| Improvement Mortgage 4 1/2 Per Cent Bonds, due April 1 1926 | \$10,000,000 00 | | |
| of which \$6,000,000 are pledged to secure the Negotiable 5 Per Cent Gold Notes due April 1 1912, and \$4,000,000 remain unissued | | 10,000,000 00 | |
| Negotiable 5 Per Cent Gold Notes, due April 1 1912 | \$5,100,000 00 | | |
| Less—In hands of Trustees, unsold | 294,000 00 | | |
| | | | 4,806,000 00 |
| Equipment Trust 4 1/2 Per Cent Gold Notes | | | 1,764,000 00 |
| Current Liabilities: | | | |
| Accounts Payable and Pay Rolls | \$621,042 98 | | |
| Traffic Balances Payable | 184,120 25 | | |
| Unpaid Coupons | 137,650 00 | | |
| Accrued Interest on Bonds and Notes | 236,205 00 | | |
| Accrued Taxes | 94,234 58 | | |
| Miscellaneous | 105,603 66 | | |
| | | | 1,378,856 47 |
| Preferred Dividend Declared, Payable July 1 1907 | | | 840,000 00 |
| Renewal, Replacement and Reserve Funds | | | 590,738 17 |
| Profit and Loss Account | | | 2,376,437 54 |
| | | | \$92,756,032 18 |

The above Balance Sheet correctly shows the financial position of The Kansas City Southern Railway Company at June 30 1907, as an individual Company, and is included in the Combined Balance Sheet of The Kansas City Southern Railway Company and its Subsidiary Companies.

(Signed) PRICE, WATERHOUSE & CO.,

Chartered Accountants.

New York, October 12 1907.

MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY.

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

New York, October 1 1907.

The President and Board of Directors herewith submit their annual report of the Company for the year ending June 30th 1907.

MILEAGE OPERATED.

| | | |
|--|--------|-------|
| Owned—Minneapolis, Minn., to Angus, Iowa | 259.90 | Miles |
| Hopkins, Minn., to Watertown, S. D. | 215.42 | " |
| Winthrop, Minn., to Storm Lake, Iowa | 153.50 | " |
| Manitou Junction to Tonka Bay, Minn. | 1.45 | " |
| Kalo Junction to Kalo, Iowa | 1.14 | " |
| | 631.41 | " |
| Leased—Ruthven to Des Moines, Iowa | 137.62 | " |
| Operated under Trackage Rights— | | |
| Minneapolis to St. Paul, Minn. | 10.11 | " |
| Spencer to Ruthven, Iowa | 12.45 | " |
| Tara to Fort Dodge, Iowa | 6.07 | " |
| At Des Moines, Iowa | .58 | " |
| | 20.21 | " |
| Total single track | 798.24 | " |
| Second Track— | | |
| Owned—Minneapolis to Hopkins, Minn. | 9.57 | " |
| At Albert Lea, Minn. | .35 | " |
| | 9.92 | " |
| Trackage Rights— | | |
| Minneapolis to St. Paul, Minn. | 10.11 | " |
| Valley Junction to Des Moines, Iowa | 3.96 | " |
| | 14.07 | " |
| | 23.99 | " |
| Total single track operated | 822.23 | " |
| Sidings Owned and Leased | 159.02 | " |
| Total miles of single track and sidings | 981.25 | " |

The portion of the road owned by the Company extending from Albert Lea, Minn., to the Iowa State Line (13 miles), leased to the Chicago Rock Island & Pacific Railway Company, is not included in the foregoing table of mileage.

INCOME FOR THE YEAR.

The gross receipts and expenses for the year, compared with corresponding figures for the previous year, show:

| | | | |
|--|----------------|---------------------------|--------------------|
| | | —Changes During Yr. 1907— | |
| Receipts— | June 30 1907. | Increase. | Decrease. P. Cent. |
| Passenger | \$1,010,202 40 | \$8,654 01 | .86 |
| Mall | 105,220 44 | | .65 |
| Express | 66,920 07 | 10,262 60 | 18.11 |
| Freight | 2,681,350 79 | 130,787 24 | 5.13 |
| Sundry | 9,974 65 | | 16.77 |
| | | 2,010 13 | |
| Total | \$3,873,668 35 | \$147,002 85 | 3.94 |
| Operating expenses | 2,380,506 80 | 236,778 83 | 11.05 |
| Receipts over operating expenses | \$1,493,161 55 | \$89,775 98 | 5.67 |
| Receipts over operating expenses, as above | | \$1,493,161 55 | |
| Other Receipts— | | | |
| Income from Investments | | \$73,326 51 | |
| Interest, discount and exchange | | 20,518 93 | |
| Trackage and other rentals, as per Table No. 3 | | 181,411 61 | |
| Miscellaneous receipts | | 17,685 53 | 292,942 58 |
| Total receipts | | \$1,786,104 13 | |

Deduct for—

| | |
|--|--------------|
| Taxes | \$176,624 58 |
| Interest on funded debt, including interest on securities of Des Moines & Fort Dodge RR. Co. | 1,105,388 31 |
| Trackage and other rentals, as per Table No. 3 | 66,257 26 |
| Net earnings from operation of Des Moines & Fort Dodge RR., payable under lease | 100,908 43 |
| Net earnings from operation of M. D. & P. Ry. | 22,491 32 |
| | 1,471,669 90 |

Surplus \$314,434 23
From this surplus for the year the following amount has been deducted:

Dividend of 5% on preferred stock 200,000 00

Leaving a net surplus for the year of \$114,434 23

As shown by the foregoing summary, the regular semi-annual dividends of two and one-half per cent each were paid on the preferred stock.

The gross transportation receipts for the year increased \$147,002 85, or 3.94 per cent.

During a portion of the year the Company suffered considerable loss of grain tonnage by diversion to lake and other routes, owing to the congestion of freight traffic on connecting lines, due to shortage of cars. The earnings for the year were further diminished by adverse State legislation enacted during the year, which tended to reduce the rates for the transportation of both freight and passengers.

The operating expenses increased \$236,778 83, or 11.05 per cent. They were augmented by increased wages and by the higher price of materials and other supplies used in operations, but the greater part of this increase resulted from payment of personal injury claims arising out of the serious wreck on Sept. 24 1906, caused by a collision between a passenger and a freight train at New Prague, Minn., due to the failure of the freight train crew to obey orders to take the siding, and, in complete disregard of regulations, occupying the main track at the north end of the yard at the time of the arrival of the passenger train.

There was a slight increase in the receipts from the transportation of passengers amounting to \$8,654 01. These receipts would have shown a considerably larger increase for the year had it not been for active competition by trolley lines for local traffic between the cities of St. Paul, Minneapolis and Lake Minnetonka points and between the cities of Des Moines and Perry, Iowa. They were also unfavorably affected by the law enacted by the last session of the Legislature of Minnesota reducing the local passenger rates in that State from three cents to two cents per mile.

In the receipts from the transportation of freight there was an increase of \$130,787 24, or 5.13 per cent.

There was an increase in the transportation of local tonnage of grain, flour and other milling products, but this gain

was more than offset by the loss of through tonnage of the same character, caused by diversion to lake and other routes in consequence of the congestion of freight traffic on all connecting rail lines of the Company. Of the 17,612,862, or 7.96 per cent, increase in tons of revenue freight carried one mile, 14.24 per cent was in local traffic and 4.95 per cent in through traffic. The average distance carried per ton increased 3.86 miles, or 4.13 per cent, but there was a decrease of .030 cents, or 2.60 per cent, in the average rate received per ton per mile. This decrease results largely from the effect of the new class rates inaugurated by the Railroad Commission of the State of Minnesota in November 1906, which reduced fully twenty-five per cent the rates formerly received.

OPERATING EXPENSES.

The ratio of operating expenses to gross transportation receipts for the year was 61.45 per cent, as against 57.52 for the previous year. Compared with the corresponding figures for the preceding year, they show:

| | June 30 1907. | —Changes During Yr. 1907— | |
|-----------------------------------|-----------------------|---------------------------|--------------------|
| | | Increase. | Decrease. P. Cent. |
| Maintenance of way and structures | \$439,744 59 | | \$5,072 60 |
| Maintenance of equipment | 458,692 32 | \$47,273 87 | 11.49 |
| Conducting transportation | 1,350,795 72 | 192,456 59 | 16.61 |
| General expenses | 131,274 17 | 2,120 97 | 1.64 |
| Total | \$2,380,506 80 | \$236,778 83 | 11.05 |

The increase of \$47,273 87 in the expenses for the maintenance of equipment resulted in the greater part from increased cost of labor and materials used in making repairs, and in part from more extensive repairs made to all classes of equipment. Expenses for repairs of locomotives increased \$10,050 31; repairs and renewals of passenger cars, \$18,371 36; repairs and renewals of freight cars, \$12,407 20; and repairs and renewals of road service cars, \$5,761 99.

There were condemned or destroyed during the year one passenger, 161 freight and 17 road service cars, and their estimated value, \$59,187 39, is included in these expenses.

The average cost of repairs per locomotive and per car per annum, compared with the cost for the last year, was:

| | 1907. | 1906. |
|-------------------------|------------|------------|
| Per locomotive | \$1,504 72 | \$1,497 40 |
| Per passenger train car | 573 69 | 448 18 |
| Per freight train car | 56 17 | 64 16 |

At the close of the year there remained to the fund created to replace equipment destroyed or condemned a credit of \$178,430 20.

Of the \$192,456 59 increase in expenses for conducting transportation, \$157,376 10 was paid for injuries, loss, damage and other casualties, the greater part of which was for settlement of claims for injuries arising out of the collision at New Prague on September 14 1906, referred to in preceding pages of this report. The expenses for terminal, station and train service, and wages of enginemen, increased \$74,353 26, resulting mainly from increased wages paid, but partly from the greater volume of traffic moved. Expenses for fuel and other supplies for locomotives increased \$20,012 65. In expenses for car service there was a decrease of \$70,793 91, due in part to improved efficiency in train and car loading and partly to the additions to the freight car equipment during the year.

GENERAL.

The physical condition of the property was fully maintained during the year; its roadbed and track now compare favorably with the best roads in the Northwest.

The expenditures for betterments, improvements, additions and equipment made during the year and charged to capital account were:

| | |
|--|---------------------|
| Bridges and curvets | \$11,078 25 |
| Buildings and station grounds | 34,122 62 |
| Relaying rails, ballasting and rectifying grades | 70,223 27 |
| Road crossings and fencing | 2,854 39 |
| New main track, 0.24 miles | 7,871 46 |
| Side tracks—6.64 miles | 11,143 44 |
| Telegraph line—222.50 miles | 5,191 86 |
| Equipment | 31,961 32 |
| Total | \$174,446 61 |

The company expended during the year for betterments, additions and improvements to the property of the Des Moines & Fort Dodge Railroad Company, \$7,720 16, for which your Company accepted in part payment \$42,000 00, face value, second mortgage five per cent bonds of that company.

The equipment Trust Notes amounting to \$67,495 56 which matured during the year were paid. Additional equipment notes of a new series to the amount of \$47,815 00 were issued in August 1906 for deferred payments on 100

stock cars of 30 tons capacity each, delivered during the year. These notes are payable in monthly installments of \$1,328 19 each, and to June 30 1907 there were paid notes of this series aggregating \$13,281 90, leaving a balance of \$34,533 10 unpaid as of that date.

On Jan. 1 1907 the mortgage securing the 7 per cent bonds issued on that portion of the Company's road from Minneapolis to Merriam Junction, amounting to \$455,000 00, became due, and to June 30 1907 there had been redeemed bonds to the amount of \$337,100 00, the remainder to be redeemed as they are presented.

During the year there were issued First and Refunding Mortgage 4 per cent bonds to the amount of \$568,000 00, of which \$330,000 00, face value, were issued to retire an equal amount of underlying bonds, and \$238,000 00, face value, to reimburse the Company for cash expended for additions and improvements.

In last year's report reference was made to the incorporation in December 1905 of the Minnesota Dakota & Pacific Railway Company, to construct, in the interest of this Company, a line of railway within the State of South Dakota, from the terminal of this Company's line at Watertown, westwardly to Le Beau, on the Missouri River, a distance of about 172 miles, with a branch northwesterly from Conde to Leola, a distance of about 57 miles. At the close of June this year, that portion of the line from Watertown to Leola, a distance of 114.13 miles, and from Conde to a point about 7 miles west of Carlyle, a distance of 63.81 miles, a total of 177.94 miles, had been completed. Grading and track laying on the remaining 51.05 miles are progressing rapidly, and it is expected that the entire line will be completed and placed in operation before the close of the present calendar year. Since commencing the construction of this line many towns have been laid out along its route and they are being rapidly built up as construction progresses. Although that portion of the completed road was not wholly ready for operation, for the convenience of patrons, since last January, mixed trains have been run on irregular schedules on certain sections of the line. Owing, however, to the irregularity of the train service, it was impracticable for the Company to receive for shipment perishable freight, dairy products, live stock, &c. The country which this line traverses is remarkably fertile, there being already a large area under cultivation, and upon completion of the line it will prove a valuable feeder to the lines of this Company.

There were purchased, for account of the Minnesota Dakota & Pacific Railway Company, 2 eight-wheel passenger, 8 mogul freight and 2 six-wheel switching locomotives, 3 combination baggage, mail and express, 6 passenger and 6 chair cars, 900 box and 100 stock cars of 30 tons capacity each. All of this equipment was delivered during the year, and has been leased to your Company.

The earnings of the Company were unfavorably affected during the year by reduction in freight rates and passenger fares made effective under orders from the Minnesota State Railroad Commission. Further material and important reductions in freight rates have been promulgated by the Commission, but an order has been issued by the Federal Circuit Court at the solicitation of the shareholders, restraining the officers of the Company from making these rates effective, pending further investigation by the Court as to their reasonableness. It is believed that upon submission of full information to the Court the injunction will be made permanent.

The business prospects and the condition of the crops for the ensuing year are, at this writing, fairly satisfactory. In South Dakota, the crops are excellent, and in Minnesota the wheat crop is better than that of the previous year. In Iowa, the corn crop in the southern half of the State will probably equal the yield of 1906, but in the northern half of the State the yield is not so large, and, owing to the lateness in planting, a considerable percentage of the crop was damaged by early frost. This damaged corn, however, will be used for feeding purposes, and as the present price of corn is high, it is probable that the amount of corn which will be marketed during the year will equal that of the preceding year. The oats crop in all three of these States was disappointing; but as the prevailing prices for all cereals are exceptionally high, the farmers will probably receive more for their crops than they have for a great many years past, and this will tend to stimulate business generally.

E. HAWLEY,
President.

IOWA CENTRAL RAILWAY COMPANY.

EXTRACTS FROM THE EIGHTEENTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30 1907.

New York, October 1 1907.

The President and Board of Directors submit the following report of the operations of the Company for the fiscal year ending June 30 1907 and statements of its finances and property at that date.

MILEAGE.

At the close of the fiscal year the Company operated the following miles of road:

| | |
|--|---------------------|
| Main Line: Albia, Iowa, to Albert Lea, Minn. | 205.32 Miles |
| Branches: Oskaloosa, Iowa, to Peoria, Ill. | 188.90 " |
| Hampton to Algona, Iowa | 59.20 " |
| Minerva Junction to Story City, Iowa | 34.51 " |
| Newburg to State Center, Iowa | 26.64 " |
| G. M. Junction to Montezuma, Iowa | 13.61 " |
| New Sharon to Newton, Iowa | 27.75 " |
| Lynnville Junction to Lynnville, Iowa | 2.50 " |
| Total operated | 558.43 Miles |
| Sidings | 123.46 " |
| Total miles of track | 681.89 Miles |

There was no change in the miles of main track operated during the year.

Of the above 558.43 miles, 490.23 miles are owned by this Company, 27.70 are owned jointly with other companies and 40.50 miles are leased.

GENERAL INCOME ACCOUNT.

| Receipts. | June 30 1907. | Changes during the Year 1907. | | Per Cent. |
|--|-----------------------|-------------------------------|-----------------------|-------------|
| | | Increase. | Decrease. | |
| Passenger | \$520,609 89 | \$39,276 64 | | 8.16 |
| Mail | 59,005 66 | 1,095 23 | | 1.89 |
| Express | 32,956 98 | 5,345 02 | | 19.36 |
| Freight | 2,508,327 42 | 125,167 68 | | 5.25 |
| Sundry | 11,148 12 | 2,576 20 | | 30.05 |
| Total receipts | \$3,132,048 07 | \$173,460 77 | | 5.86 |
| Operating expenses | 2,061,358 64 | | \$33,030 00 | 1.58 |
| Receipts over operating expenses | \$1,070,689 43 | \$206,490 77 | | 23.89 |
| Receipts over operating expenses, as above | | | \$1,070,689 43 | |
| Additional Income— | | | | |
| Interest from investments | | \$193,278 01 | | |
| Trackage and other rentals | | 7,246 56 | | |
| Miscellaneous receipts | | 19,101 83 | 219,626 40 | |
| Total receipts | | | \$1,290,315 83 | |
| Deduct for— | | | | |
| Taxes | | \$88,849 06 | | |
| Trackage and other rentals | | 54,252 90 | | |
| Interest on funded debt | | 596,100 00 | | |
| Interest, discount and exchange | | 105,519 07 | 844,721 03 | |
| Leaving a surplus for the year of | | | \$445,594 80 | |
| Surplus June 30 1906 | | | 2,077,314 04 | |
| Total Surplus June 30 1907 | | | \$2,522,908 84 | |

As will be seen from the foregoing summary, there remained from the income for the year, after the payment of taxes, interest on bonded debt and all other fixed charges, a surplus of \$445,594 80, an increase over the previous year of \$208,152 60.

Compared with the preceding year, the transportation receipts increased \$173,460 77, or 5.86 per cent, and operating expenses decreased \$33,030 00, or 1.58 per cent, leaving an increase in receipts over operating expenses of \$206,490 77, or 23.89 per cent—

Notwithstanding the fact that the Company sustained considerable loss in tonnage of grain and flour in consequence of a large portion of business of this character moving this year by way of lake ports, which last year moved over the lines of this Company, the receipts from operations were the largest in its history, and the gain for the year is a gratifying evidence of the steady improvement in the industries of the communities served by these lines and reflects a normal growth in traffic resulting therefrom.

The operating expenses were 65.82 per cent of the transportation receipts, as against 70.79 per cent for the previous year. Classified under their four general headings they show:

| Maintenance of way and structures | June 30 1907. | Changes During the Year 1907. | | Per Cent. |
|-----------------------------------|-----------------------|-------------------------------|--------------------|-------------|
| | | Increase. | Decrease. | |
| structures | \$394,895 26 | | \$10,376 19 | 2.56 |
| Maintenance of equipment | 349,139 27 | \$3,791 77 | | 1.10 |
| Conducting transportation | 1,206,292 58 | | 24,982 89 | 2.03 |
| General expenses | 111,031 53 | | 1,462 69 | 1.30 |
| Total | \$2,061,358 64 | | \$33,030 00 | 1.58 |

In the cost of maintenance of way and structures there was a decrease of \$32,240 87 in the expenses for repairs and renewals of bridges and culverts, due to extensive renewals and repairs made in, and charged to, the previous year's expenses. Expenses for removal of snow and ice and repairs to snow fences decreased \$8,018 17. Expenses for repairs of roadway and track increased \$24,496 05 and for renewal of ties, rails and fastenings \$6,008 00.

Western Electric Co., Chicago.—Bond Issue Authorized.—

The shareholders at the meeting on Nov. 5 authorized the making of a first mortgage to the Merchants' Loan & Trust Co. of Chicago, as trustee, covering all the company's properties except 90 building lots, to secure an issue of \$15,000,000 5% bonds to mature in 1922, but subject to call in 1912 or on any semi-annual interest day thereafter at 105 and interest. The bonds will be used to fund the floating debt. The following particulars were made public as reported in the daily papers:

| Financial Condition. | Oct. 1 1907. | | Inc. or Dec. |
|---|--------------|--------------|------------------|
| | Oct. 1 1907. | Dec. 1 1906. | |
| Capital stock outstanding | \$15,000,000 | \$15,000,000 | |
| Bills payable | \$15,347,000 | 22,881,000 | Dec. \$7,534,000 |
| Cash | \$3,733,000 | \$1,627,000 | Inc. \$2,106,000 |
| Accounts and bills receivable (at discount) | 12,838,000 | 20,322,000 | Dec. 7,484,000 |
| Inventory of finished merchandise, work in process and new materials (est.) | 22,000,000 | (not stated) | |
| Surplus between \$19,000,000 and \$20,000,000, say | 19,500,000 | (not stated) | |
| Total number of employees | 16,183 | 26,922 | Dec. 39.9% |
| Sales for 6 mos. ending May 31 | \$29,614,000 | \$29,234,000 | Inc. 1.3% |
| Sales for 4 mos. ending Sept. 30 | 15,745,000 | 24,260,000 | Dec. 35.1% |

The gross sales for the year ending Dec. 1, 1907, are estimated at \$52,000,000, against \$69,000,000 in the preceding year.—V. 85, p. 923.

Western Union Telegraph Co.—Strike Off.—

The strike of the operators, which began on Aug. 12, was called off on Thursday of this week, the strikers being instructed to seek reinstatement. Both the Western Union and Postal Telegraph companies will re-employ the strikers only on their individual applications as vacancies occur from time to time, there being few or no places at the present time.—V. 85, p. 1085, 919.

The increase in the expenses for maintenance of equipment resulted from a charge to repairs of freight cars of \$17,266 10, representing the present value of 40 cars condemned or destroyed, there being no similar charge to the previous year's expenses.

The efficiency of the equipment was fully maintained, the average cost of repairs per locomotive and per car for the year compared with the preceding year were:

| | 1907. | 1906. |
|---------------------|------------|------------|
| Per locomotive | \$2,018 53 | \$2,016 97 |
| passenger train car | 405 54 | 352 67 |
| freight train car | 42 62 | 38 98 |

The expenses for conducting transportation decreased \$24,982 89, or 2.03 per cent, and they absorbed 38.51 per cent of the gross transportation receipts as against 41.62 per cent for the preceding year. In expenses for train and engine service and casualties there was a decrease of \$12,803 84, due to a decrease in both train and car mileage. Expenses for rental of equipment and the per diem charges for the use of cars decreased \$37,798 49, resulting from a decrease of 8.07 per cent in the mileage of freight cars. Station, yard, terminal and other expenses increased \$25,619 44, partly due to the increase in wages paid and partly to the greater amount of business handled.

GENERAL.

The physical condition of the Company's property has been fully maintained, and additions and improvements are being made thereon as are consistent with the requirements of increasing business.

The expenditures for betterments and additions made during the year and charged to capital account were:

| | |
|---|--------------------|
| Bridges and culverts | \$2,119 02 |
| Interlocking plants | 3,112 39 |
| Relaying rails and ballasting track, etc. | 2,852 36 |
| Right of way and station grounds | 2,493 75 |
| Road crossings, fencing, etc. | 707 96 |
| Shops and station buildings | 18,233 86 |
| Side tracks | 12,306 00 |
| Stock yards | 1,165 47 |
| Total | \$42,990 81 |

The floating indebtedness of the Company was reduced during the year by \$242,500 00 from surplus income for the year.

The First and refunding Four Per Cent Bonds of the Company, amounting to \$3,270,000 00, face value, unsold at the close of last year, remain in the Treasury, and they can be disposed of as required, the proceeds therefrom being applied to pay off the floating indebtedness of the Company as shown in the balance sheet.

The prospects for business during the ensuing year are very good. The corn crop in Illinois is excellent. In the southern half of Iowa the crop is also very good, and while in the northern half of the State the stand is fairly good, owing to the late spring and early frosts, the crop did not have sufficient time to mature, and a large percentage of the yield is soft and unmarketable. The damaged portion of the crop, however, will be used for stock feeding, and, in consequence, a considerable quantity of high-grade corn left over from the previous year will be marketed; the price being high, it is more than likely that the tonnage of this commodity during the current year will exceed the volume transported last year. The oats crop, as in all parts of the Northwest, is disappointing, and while the raising of wheat along the lines of the Company is comparatively unimportant, the yield for the year is very satisfactory. The prevailing prices for all agricultural products being considerably higher than for many years past, there should be increased activity in all industrial enterprises.

By order of the Board.

E. HAWLEY, President.

The New York Stock Exchange house of Marshall, Spader & Co., 74 Broadway and Waldorf-Astoria, will open a branch office in the New Plaza Hotel, at 5th Ave. and 59th St., Monday next, under the management of Fred Seymour. This firm does a large active business on the New York Stock, Cotton and Coffee Exchanges, Chicago Board of Trade and the Philadelphia Stock Exchange through four New York City offices, its branches in Philadelphia, Baltimore, Chicago, Buffalo, Rochester, Syracuse, Atlantic City, Virginia Hot Springs and Palm Beach.

Spencer Trask & Co., William and Pine streets, N. Y., have ready for distribution a new supply of their much sought after circular on "Railroad and Industrial Stocks" now selling below intrinsic value. A brief description of twenty-seven of the best railroad and industrial stocks is given, showing particularly the dividend payments and the return which they yield if bought at present low market prices. Copies will be furnished investors upon application.

Tobey & Kirk, 25 Broad Street, advertise in this issue a lot of miscellaneous securities in which they are prepared to buy or sell. They are buyers of underlying New York City gas and street railway securities.

Messrs. Shoemaker, Bates & Co., bankers, 37-43 Wall Street, are offering for investment Atlantic Coast Line RR. 5% notes due 1910, which will yield the remarkably high rate of 8½%.

Attention is called to the advertisement on another page of Chisholm & Chapman, offering a list of short and long time first mortgage railroad bonds.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 8 1907.

With continued scarcity of currency, trade has been less active, the disposition being general throughout the country to curtail operations and pursue a very conservative course. Many commodities have declined. Gold imports are increasing and foreign exchange is higher.

| Stocks of Merchandise. | Nov. 1 1907. | Oct. 1 1907. | Nov. 1 1906. |
|----------------------------------|--------------|--------------|--------------|
| Lard ----- tierces | 4,485 | 5,860 | 4,534 |
| Cocoa ----- bags | 10,500 | 11,365 | 3,538 |
| Coffee, Brazil ----- bags | 3,429,618 | 3,526,798 | 2,982,843 |
| Coffee, Java ----- mats | 24,141 | 37,878 | 115,011 |
| Coffee, other ----- bags | 185,285 | 226,291 | 337,585 |
| Sugar ----- hogsheds | 25,000 | 5,000 | none |
| Sugar ----- bags, &c. | 65,000 | 56,969 | none |
| Hices ----- No. | 38,475 | 42,500 | 1,500 |
| Cotton ----- bales | 152,684 | 166,335 | 91,289 |
| Rosin ----- barrels | --- | --- | 39,277 |
| Spirits turpentine ----- barrels | --- | --- | 1,213 |
| Tar ----- barrels | --- | --- | 885 |
| Saltpetre ----- bags | 2,116 | 2,500 | 500 |
| Manilla hemp ----- bales | 23,737 | 21,077 | 16,394 |
| Sisal hemp ----- bales | 370 | 850 | 1,991 |
| Flour ----- barrels and sacks | 15,900 | 21,750 | 89,600 |

LARD on the spot has declined, owing to the fall in futures at the West, the weakness in live hogs, the unsettled financial situation and depression in the grain markets. Trade has been extremely dull at the decline. Western 8.57½c. and City 8½c. Refined lard has declined, owing to the reasons given above. Trade has been at a standstill, owing to the stringency of money. Refined Continent 9c., South American 10c. and Brazil, in kegs, 11c. The speculation in lard futures has been active, at declining prices. The depressing factors have been the unfavorable financial situation, the decline in the grain markets, lower prices for live hogs, the dullness of the spot trade and general selling.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|------|------|-------|-------|--------|-------|
| November delivery ----- | 8.45 | --- | 8.10 | 8.12½ | 8.20 | --- |
| January delivery ----- | 8.35 | 8.37 | 8.17 | 7.95 | 7.92½ | 8.02½ |
| May delivery ----- | 8.50 | 8.52 | 8.32 | 8.07½ | 8.05 | 8.10 |

PORK on the spot has been easier, owing to depression in other provisions, larger receipts of hogs at declining prices, the weakness in grain and dullness of trade. Mess \$16@ \$16 75, clear \$16 50@ \$17 50 and family \$19 50@ \$20. Beef has been quiet but steady on small supplies. Mess \$8 50@ \$9 50, packet \$11@ \$12, flank \$11 50, family \$14 50@ \$15 and extra India mess \$23@ \$23 50. Cut meats have been steady with a small jobbing trade. Pickled shoulders 8c., pickled hams 12@ 12½c. and pickled bellies, 14@ 10 lbs., 11¼@ 12½c. Tallow has been quiet and steady; City 6c. Stearines have been dull and easier; oleo 9¼@ 9½c. and lard 9½@ 10¼c. Butter has been fairly active and easier. Creamery extras 25½c. Cheese has been dull and easier; State, f. c., small, colored or white, fine, 15¼c. Eggs have been quiet and firmer; Western firsts, 26@ 28c.

OIL.—Cottonseed has been quiet and easier; prime summer yellow 36@ 37c. Linseed has been quiet and steady; City, raw, American seed, 49@ 50c.; boiled 50@ 51c., Calcutta, raw, 70c. Lard has been quiet and steady; prime 74@ 76c. Coconut has been dull and firm; Cochin 9½@ 10¼c. and Ceylon 8½@ 8¾c. Olive has been quiet and easier; yellow 75@ 80c. Cod has been in fair demand and steady; domestic 42@ 43c. and Newfoundland 44@ 45c.

COFFEE on the spot has been quiet and easy. Rio No. 7, 6 1-16c. Mild grades have been quiet and steady; fair to good Cucuta 9¾@ 10½c. The market for future contracts has been more active, but this has been at the expense of prices, which have declined under liquidation for local and Wall Street account, as a result of the unfavorable financial situation.

The closing prices were as follows:

| | | | | | |
|----------------|--------|-------------|--------|-----------------|--------|
| November ----- | 5.30c. | March ----- | 5.69c. | July ----- | 5.80c. |
| December ----- | 5.40c. | April ----- | 5.65c. | August ----- | 5.85c. |
| January ----- | 5.45c. | May ----- | 5.70c. | September ----- | 5.90c. |
| February ----- | 5.50c. | June ----- | 5.75c. | October ----- | 5.95c. |

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 3.90c., muscovado, 89-degrees test, 3.40c. and molasses, 89-degrees test, 3.05c. Refined has been quiet and steady. Granulated 4.70@ 4.90c. Spices have been dull and steady. Teas have been steady with a fair trade in small lots.

PETROLEUM has been active and firm. Refined barrels 8.75c., bulk 5.00c. and cases 10.90c. Gasoline has been firm and in good demand; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has been dull and weak at 51c. Rosin has been dull and steady; common to good strained \$4 20.

TOBACCO.—Prices for domestic leaf have been firm as a rule, in spite of some further falling off in the demand as a result of the unsettled financial situation. Sumatra has been moderately active and firm. Havana has been quiet and firm.

COPPER has been quiet and easier; lake 13¾@ 14c. and electrolytic 13½@ 13¾c. Lead has been dull and easy at 4.50@ 4.60c. Spelter has been dull and weak at 5.20@ 5.25c. Tin has been dull and weak; Straits 29.80c. Iron quiet and steady; No. 1 Northern \$19@ \$19 50; No. 2 Southern \$21@ \$21 50.

COTTON.

Friday Night, Nov. 8 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 365,918 bales, against 337,068 bales last week and 315,986 bales the previous week, making the total receipts since the 1st of September 1907, 2,267,423 bales, against 3,047,263 bales for the same period of 1906, showing a decrease since Sept. 1 1907 of 779,840 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-------------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston ----- | 15,810 | 12,608 | 25,588 | 12,822 | 15,986 | 15,494 | 98,308 |
| Port Arthur ----- | --- | --- | 7,674 | --- | --- | --- | 7,674 |
| Corp. Christl. &c ----- | --- | --- | --- | --- | --- | --- | 1,592 |
| New Orleans ----- | 7,976 | 18,423 | 17,544 | 15,823 | 8,726 | 15,442 | 83,934 |
| Mobile ----- | 2,265 | 4,486 | 3,664 | 3,445 | 693 | 1,658 | 16,211 |
| Pensacola ----- | 13,925 | --- | --- | --- | --- | --- | 13,925 |
| Jacksonville, &c. ----- | --- | 430 | --- | 90 | --- | --- | 520 |
| Savannah ----- | 14,524 | 9,664 | 19,905 | 11,989 | 8,667 | 13,240 | 77,989 |
| Brunswick ----- | --- | --- | --- | --- | --- | --- | 3,976 |
| Charleston ----- | 2,374 | 2,781 | 2,032 | 618 | 1,468 | --- | 13,658 |
| Georgetown ----- | --- | --- | --- | --- | --- | --- | 39,277 |
| Wilmington ----- | 3,274 | 4,257 | 1,937 | 2,028 | 2,861 | --- | 18,583 |
| Norfolk ----- | 5,281 | 3,913 | 6,991 | 2,933 | 2,655 | --- | 4,331 |
| Newport News, &c ----- | --- | --- | --- | --- | --- | --- | 487 |
| New York ----- | --- | --- | --- | --- | --- | --- | --- |
| Boston ----- | --- | 24 | --- | --- | 24 | --- | 12 |
| Baltimore ----- | --- | --- | --- | --- | --- | --- | 2,594 |
| Philadelphia ----- | --- | 46 | --- | 131 | 50 | --- | 50 |
| Tot. this week ----- | 65,429 | 56,632 | 85,335 | 49,905 | 41,130 | 67,487 | 365,918 |

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 8. | 1907. | | 1906. | | Stock. | |
|-------------------------|------------|-------------------|------------|-------------------|---------|-----------|
| | This week. | Since Sep 1 1907. | This week. | Since Sep 1 1906. | 1907. | 1906. |
| Galveston ----- | 98,308 | 572,899 | 150,011 | 1,264,467 | 141,562 | 387,564 |
| Port Arthur ----- | 7,674 | 12,373 | --- | 22,102 | --- | --- |
| Corp. Christl. &c ----- | 1,592 | 5,348 | 1,269 | 9,565 | --- | --- |
| New Orleans ----- | 83,934 | 326,667 | 100,250 | 552,594 | 195,066 | 208,989 |
| Mobile ----- | 16,211 | 93,822 | 15,410 | 77,859 | 37,385 | 47,631 |
| Pensacola ----- | 13,925 | 29,994 | 7,900 | 32,426 | --- | --- |
| Jacksonville, &c. ----- | 520 | 2,459 | 168 | 868 | --- | --- |
| Savannah ----- | 77,989 | 662,682 | 78,661 | 623,751 | 144,255 | 162,554 |
| Brunswick ----- | 3,976 | 65,525 | 4,376 | 40,290 | 9,093 | 22,497 |
| Charleston ----- | 13,658 | 106,189 | 6,917 | 73,751 | 35,833 | 7,273 |
| Georgetown ----- | --- | --- | 120 | 454 | --- | --- |
| Wilmington ----- | 18,583 | 221,188 | 19,152 | 172,182 | 41,180 | 37,433 |
| Norfolk ----- | 26,104 | 153,125 | 26,372 | 168,407 | 29,357 | 43,323 |
| Newport News, &c ----- | 487 | 3,110 | 1,847 | 2,929 | 149 | --- |
| New York ----- | --- | 65 | --- | --- | 144,470 | 98,333 |
| Boston ----- | 86 | 676 | 129 | 195 | 6,312 | 2,732 |
| Baltimore ----- | 2,594 | 8,363 | 1,378 | 4,573 | 5,615 | 6,451 |
| Philadelphia ----- | 277 | 938 | 50 | 850 | 4,537 | 9,399 |
| Total ----- | 365,918 | 2,267,423 | 414,010 | 3,047,263 | 794,814 | 1,044,179 |

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 ----- | 98,308 | 150,011 | 113,487 | 109,850 | 160,664 | 99,371 |
| Pt. Arthur, &c. ----- | 9,266 | 1,269 | 2,064 | 1,499 | 2,832 | 678 |
| New Orleans ----- | 83,934 | 100,250 | 78,495 | 117,352 | 124,761 | 111,373 |
| Mobile ----- | 16,211 | 15,410 | 13,092 | 12,982 | 15,014 | 9,753 |
| Savannah ----- | 77,989 | 78,661 | 74,685 | 68,652 | 74,938 | 64,734 |
| Brunswick ----- | 3,976 | 4,376 | 4,692 | 10,876 | 12,487 | 3,368 |
| Charleston, &c ----- | 13,658 | 7,037 | 11,123 | 7,476 | 8,558 | 5,857 |
| Wilmington, &c ----- | 18,583 | 19,152 | 17,040 | 18,265 | 19,046 | 9,190 |
| Norfolk ----- | 26,104 | 26,372 | 36,491 | 26,681 | 25,518 | 20,219 |
| Newport News, &c ----- | 487 | 1,847 | 874 | 438 | 369 | 398 |
| All others ----- | 17,402 | 9,625 | 12,912 | 4,696 | 5,115 | 16,624 |
| Total this wk. ----- | 365,918 | 414,010 | 364,955 | 378,767 | 449,297 | 341,448 |
| Since Sept. 1. ----- | 2,267,423 | 3,047,263 | 2,937,318 | 3,455,575 | 2,841,444 | 2,917,110 |

The exports for the week ending this evening reach a total of 181,058 bales, of which 75,470 were to Great Britain, 12,108 to France and 93,480 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

| Exports from— | Week ending Nov. 8 1907. | | | | From Sept. 1 1907 to Nov. 8 1907. | | | |
|-------------------------|--------------------------|---------|------------|---------|-----------------------------------|---------|------------|-----------|
| | Great Britain. | France. | Continent. | Total. | Great Britain. | France. | Continent. | Total. |
| Galveston ----- | 15,770 | --- | 1,132 | 16,902 | 225,758 | 70,442 | 114,669 | 410,869 |
| Port Arthur ----- | 7,674 | --- | --- | 7,674 | --- | --- | --- | 4,699 |
| Corp. Christl. &c ----- | --- | --- | --- | --- | --- | --- | --- | 300 |
| New Orleans ----- | 8,037 | --- | 15,201 | 23,238 | 71,416 | 19,173 | 63,349 | 153,938 |
| Mobile ----- | 14,829 | 10,908 | 7,766 | 33,503 | 16,829 | 15,159 | 16,417 | 48,405 |
| Pensacola ----- | --- | --- | 13,925 | 13,925 | 6,830 | 12,848 | 14,225 | 33,903 |
| Fernandina ----- | --- | --- | --- | --- | --- | --- | --- | 1,000 |
| Savannah ----- | --- | 26,311 | 26,311 | 62,657 | 41,079 | --- | 185,154 | 288,890 |
| Brunswick ----- | --- | --- | --- | --- | 17,378 | --- | 31,796 | 49,174 |
| Charleston ----- | --- | --- | --- | --- | --- | --- | 10,650 | 10,650 |
| Wilmington ----- | 10,100 | --- | 14,050 | 24,150 | 71,954 | 16,520 | 90,226 | 177,800 |
| Norfolk ----- | 3,000 | --- | 100 | 3,100 | 4,950 | --- | 348 | 5,298 |
| Newport News ----- | --- | --- | --- | --- | 1,000 | --- | --- | 1,000 |
| New York ----- | 12,274 | 1,200 | 11,993 | 25,467 | 94,006 | 9,488 | 87,853 | 191,347 |
| Boston ----- | 1,563 | --- | 124 | 1,687 | 59,275 | --- | 683 | 59,958 |
| Baltimore ----- | 2,182 | --- | 1,314 | 3,496 | 14,662 | 1,400 | 18,919 | 34,981 |
| Philadelphia ----- | 41 | --- | 1,564 | 1,605 | 17,655 | --- | 2,683 | 20,338 |
| Portland, M. ----- | --- | --- | --- | --- | 1 | --- | --- | 1 |
| San Francisco ----- | --- | --- | --- | --- | --- | --- | 2,562 | 2,562 |
| Seattle ----- | --- | --- | --- | --- | --- | --- | 5,144 | 5,144 |
| Tacoma ----- | --- | --- | --- | --- | --- | --- | 32 | 32 |
| Portland, Ore. ----- | --- | --- | --- | --- | --- | --- | --- | --- |
| Pembina ----- | --- | --- | --- | --- | --- | --- | --- | --- |
| Detroit ----- | --- | --- | --- | --- | --- | --- | --- | --- |
| Total ----- | 75,470 | 12,108 | 93,480 | 181,058 | 671,145 | 186,109 | 649,709 | 1,506,963 |
| Total 1906 ----- | 104,940 | 54,281 | 106,033 | 265,254 | 881,633 | 249,502 | 804,707 | 1,935,842 |

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. 8 at— | On Shipboard, Not Cleared for— | | | | | Total. | Leaving stock. |
|-------------|--------------------------------|--------|----------|---------------|-------------|---------|----------------|
| | Great Britain. | France | Germany. | Other Foreign | Coast-wise. | | |
| New Orleans | 25,506 | 24,359 | 10,327 | 5,138 | 371 | 65,701 | 129,365 |
| Galveston | 43,763 | 17,803 | 21,862 | 11,282 | 2,500 | 97,210 | 44,352 |
| Savannah | 7,166 | 5,296 | 15,379 | 2,000 | 4,700 | 34,541 | 109,714 |
| Charleston | | | 2,000 | 3,473 | | 5,473 | 30,360 |
| Mobile | 3,300 | 3,200 | 8,000 | | 1,000 | 15,500 | 21,885 |
| Norfolk | | | | | 22,721 | 22,721 | 6,636 |
| New York | 4,500 | 900 | 2,800 | 4,200 | | 12,400 | 132,070 |
| Other ports | 15,000 | 2,000 | 17,000 | 9,000 | | 43,000 | 23,886 |
| Total 1907 | 99,235 | 53,558 | 77,368 | 35,093 | 31,292 | 296,546 | 498,268 |
| Total 1906 | 146,667 | 44,523 | 108,623 | 55,617 | 45,067 | 400,497 | 643,682 |
| Total 1905 | 78,044 | 61,543 | 59,891 | 21,739 | 60,562 | 281,779 | 796,087 |

Speculation in cotton for future delivery has at times been somewhat more active, but as a rule has not exceeded a moderate volume. The net result of the fluctuations is a slight decline on most months. The transactions have been largely the result of a contest for the control of the market between powerful "professional" interests. Operators supposed to be identified with the bull "deal" in December, which has latterly kept that month 40 to 43 points over January, have also been active at times in the January option, in which there was supposed to be a considerable short interest. The bull contingent is understood to control a large portion of the local stock, and the scarcity of cash at the South and the reported refusal of the farmers in some sections at least to accept checks or due bills has seemingly made it somewhat difficult to bring cotton to New York to combat the "deal," though some is said to be on the way. Moreover, there is a noticeable tendency in some quarters to reduce crop estimates. One, by an English statistician, makes it 12,000,000 bales, and another, by a Georgia man, is 11,750,000 bales, these being in both cases maximum estimates. The Southwestern crop movement has been light, though latterly the receipts at the ports have at times reached an aggregate more nearly approximating that of last year. The statistical position, on the whole, is regarded by the believers in better prices as a strong one, particularly as the quantity brought into sight thus far this season is over 800,000 bales smaller than during the same period last year. The Liverpool spot sales, too, have continued on a liberal scale, and not only is there some disposition in certain quarters to reduce crop estimates for this country, but reports are also current that the yield in Egypt, East India and Russia will be smaller than that of last year. But an overshadowing influence has been the continued financial stringency, with a sharp decline from time to time in the stock market, and rising rates of discount in London, Berlin and Paris. Moreover, a large North Adams, Mass., print company has suspended; also a rather prominent dry goods firm in Providence, R. I., and throughout the country the scarcity of cash has been attended here and there with suspensions of banks and mercantile houses, all of which has tended to promote conservatism rather than a desire to embark on new transactions. An aggressive bear party here has sold January and March at times on a large scale. Indeed, the speculation, with the outside public absent, has resolved itself largely into a contest, it would appear, between two organized parties of "professional" operators here. Spot markets at the South have shown weakness at times, with farmers and others in some cases reported disposed to make concessions for cash. The reduced crop estimates made during the week are by no means generally accepted. Others range from 12,500,000 to 13,000,000, and even, in some few cases, reach as high as 13,500,000 bales. To-day prices declined under further pressure. One lot of 25,000 bales of December was offered at 42 points under January. Rumors that some cotton is on the way here from Liverpool were not without effect. Spot cotton has been quiet. Middling uplands closed at 10.80c., a decline for the week of 10 points.

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

| | | | | | |
|------------------|---------|---------------------------|-------------|-----------------------|-------------|
| Fair | 1.75 on | Strict low mid. | c. 0.30 off | Middling tinged. | c. 0.30 off |
| Strict mid. fair | 1.50 on | Fully low mid. | 0.65 off | Strict low mid. ting. | 1.00 off |
| Middling fair | 1.25 on | Low middling | 1.00 off | Low mid. tinged. | 1.50 off |
| Barely mid. fair | 1.00 on | Strict low mid. | 1.25 off | Strict g'd ord. ting. | 2.00 off |
| Strict good mid. | 0.75 on | Strict good ord. | 1.50 off | Fully mid. stained. | 1.25 off |
| Fully good mid. | 0.62 on | Fully good ord. | 1.75 off | Middling stained. | 1.25 off |
| Good middling | 0.50 on | Good ordinary | 2.00 off | 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 | Fully 1. m. stained. | 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:

| Nov. 2 to Nov. 8— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|-------|-------|---------|-------|--------|-------|
| Middling upland | 11.00 | 11.10 | Holiday | 11.00 | 10.90 | 10.80 |

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

| | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. | | |
|-----------|---------------------|------------------------|-----------------------------|-------------|-------------|
| | | | Export | Con- sum'n. | Con- tract. |
| Saturday | Steady 10 pts adv. | Steady | | | |
| Monday | Steady 10 pts adv. | Steady | | | |
| Tuesday | HOLI DAY. | | | | |
| Wednesday | Steady 10 pts dec. | Steady | | | |
| Thursday | Quiet 10 pts dec. | Steady | | 100 | 100 |
| Friday | Quiet 10 pts dec. | Steady | | 5,000 | 1,900 |
| Total | | | | 5,000 | 2,000 |

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

| | Nov. 2. | Monday, Nov. 4. | Tuesday, Nov. 5. | Wednesday, Nov. 6. | Thursday, Nov. 7. | Friday, Nov. 8. | Week. |
|----------------|---------|-----------------|------------------|--------------------|-------------------|-----------------|-------|
| Nov. Closing | 10.33 | 10.38 | 10.08 | 10.52 | 10.21 | 10.46 | 10.46 |
| Dec. Closing | 10.61 | 10.77 | 10.48 | 10.83 | 10.54 | 10.94 | 10.94 |
| Jan. Closing | 10.63 | 10.55 | 10.85 | 10.83 | 10.69 | 10.42 | 10.42 |
| Feb. Closing | 10.27 | 10.40 | 10.11 | 10.48 | 10.28 | 10.03 | 10.55 |
| March Closing | 10.31 | 10.32 | 10.23 | 10.45 | 10.30 | 10.08 | 10.30 |
| April Closing | 10.27 | 10.39 | 10.11 | 10.48 | 10.30 | 10.14 | 10.15 |
| May Closing | 10.31 | 10.33 | 10.44 | 10.46 | 10.35 | 10.12 | 10.38 |
| June Closing | 10.29 | 10.40 | 10.12 | 10.48 | 10.26 | 10.12 | 10.29 |
| July Closing | 10.32 | 10.35 | 10.46 | 10.46 | 10.30 | 10.17 | 10.18 |
| August Closing | 10.30 | 10.40 | 10.15 | 10.47 | 10.30 | 10.16 | 10.28 |
| Sept. Closing | 10.32 | 10.34 | 10.46 | 10.47 | 10.30 | 10.19 | 10.21 |
| Oct. Closing | 10.30 | 10.31 | 10.28 | 10.30 | 10.30 | 10.18 | 10.20 |
| Nov. Closing | 10.30 | 10.31 | 10.28 | 10.30 | 10.30 | 10.18 | 10.20 |

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.

| November 8— | 1907. | 1906. | 1905. | 1904. |
|-------------------------------------|---------|-----------|-----------|---------|
| Stock at Liverpool | 567,000 | 326,000 | 650,000 | 367,000 |
| Stock at London | 24,000 | 16,000 | 25,000 | 15,000 |
| Stock at Manchester | 42,000 | 24,000 | 35,000 | 16,000 |
| Total Great Britain stock | 633,000 | 366,000 | 710,000 | 398,000 |
| Stock at Hamburg | 15,000 | 12,000 | 13,000 | 24,000 |
| Stock at Bremen | 74,000 | 87,000 | 251,000 | 148,000 |
| Stock at Antwerp | | | | 4,000 |
| Stock at Havre | 91,000 | 51,000 | 118,000 | 86,000 |
| Stock at Marseilles | 3,000 | 4,000 | 2,000 | 3,000 |
| Stock at Barcelona | 11,000 | 6,000 | 3,000 | 8,000 |
| Stock at Genoa | 18,000 | 53,000 | 17,000 | 27,000 |
| Stock at Trieste | 34,000 | 1,000 | 3,000 | 6,000 |
| Total Continental stocks | 247,000 | 214,000 | 407,000 | 306,000 |
| Total European stocks | 880,000 | 580,000 | 1,117,000 | 704,000 |
| India cotton afloat for Europe | 48,000 | 80,000 | 63,000 | 10,000 |
| American cotton afloat for Europe | 666,556 | 840,504 | 649,000 | 819,000 |
| Egypt, Brazil &c. afloat for Europe | 109,000 | 78,000 | 60,000 | 66,000 |
| Stock in Alexandria, Egypt | 132,000 | 146,000 | 113,000 | 130,000 |
| Stock in Bombay, India | 301,000 | 321,000 | 373,000 | 180,000 |
| Stock in U. S. ports | 794,814 | 1,044,179 | 1,077,866 | 918,517 |
| Stock in U. S. interior towns | 437,851 | 472,057 | 566,477 | 594,922 |
| U. S. exports to-day | 20,078 | 64,313 | 38,002 | 43,960 |

| | | | | |
|---|-----------|-----------|-----------|-----------|
| Total visible supply | 3,389,299 | 3,626,053 | 4,057,345 | 3,466,399 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| American | | | | |
| Liverpool stock | 476,000 | 246,000 | 553,000 | 323,000 |
| Manchester stock | 31,000 | 20,000 | 33,000 | 14,000 |
| Continental stock | 159,000 | 174,000 | 377,000 | 239,000 |
| American afloat for Europe | 666,556 | 840,504 | 649,000 | 819,000 |
| U. S. port stocks | 794,814 | 1,044,179 | 1,077,866 | 918,517 |
| U. S. interior stocks | 437,851 | 472,057 | 566,477 | 594,922 |
| U. S. exports to-day | 20,078 | 64,313 | 38,002 | 43,960 |

| Total American | 2,585,299 | 2,861,053 | 3,294,345 | 2,952,399 |
|----------------------------|-----------|-----------|-----------|-----------|
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock | 91,000 | 80,000 | 97,000 | 44,000 |
| London stock | 24,000 | 16,000 | 25,000 | 15,000 |
| Manchester stock | 11,000 | 4,000 | 2,000 | 2,000 |
| Continental stock | 88,000 | 40,000 | 30,000 | 67,000 |
| India afloat for Europe | 48,000 | 80,000 | 63,000 | 10,000 |
| Egypt, Brazil, &c. afloat | 109,000 | 78,000 | 60,000 | 66,000 |
| Stock in Alexandria, Egypt | 132,000 | 146,000 | 113,000 | 130,000 |
| Stock in Bombay, India | 301,000 | 321,000 | 373,000 | 180,000 |

| | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|
| Total East India, &c. | 804,000 | 765,000 | 763,000 | 514,000 |
| Total American | 2,585,299 | 2,861,053 | 3,294,345 | 2,952,399 |
| Total visible supply | 3,389,299 | 3,626,053 | 4,057,345 | 3,466,399 |
| Middling Upland, Liverpool | 5.91d. | 5.75d. | 6.16d. | 5.42d. |
| Middling Upland, New York | 10.80c. | 10.10c. | 10.65c. | 10.25c. |
| Egypt, Good Brown, Liverpool | 10 9-16d. | 8 3-4c. | 8 3-4c. | 8 9-16d. |
| Peruvian, Rough Good, Liverpool | 12.00d. | 8.70d. | 9.00d. | 10.65d. |
| Broach, Line, Liverpool | 5 3-4d. | 5 13-16d. | 5 3-4d. | 5 3-4d. |
| Tinnevely, Good, Liverpool | 5 7-16d. | 5 9-16d. | 5 9-16d. | 5 7-16d. |

Continental imports past week have been 37,000 bales. The above figures for 1907 show an increase over last week of 203,422 bales, a loss of 236,754 bales from 1906, a decrease of 668,046 bales from 1905, and a decline of 77,100 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 8 1907. | | | Movement to November 9 1906. | | |
|----------------|------------------------------|---------|----------------|------------------------------|---------|----------------|
| | Week. | Season. | Stocks Nov. 8. | Week. | Season. | Stocks Nov. 9. |
| Alabama | 1,004 | 16,114 | 8,259 | 413 | 14,329 | 3,168 |
| Arkansas | 7,798 | 77,436 | 20,180 | 8,913 | 72,218 | 21,089 |
| Georgia | 5,239 | 54,944 | 8,807 | 5,971 | 55,869 | 8,489 |
| Illinois | 2,026 | 3,592 | 4,072 | 4,673 | 9,271 | 8,484 |
| Indiana | 1,000 | 32,055 | 6,547 | 1,286 | 62,017 | 3,593 |
| Kentucky | 5,355 | 55,682 | 2,200 | 15,457 | 15,457 | 3,165 |
| Louisiana | 1,844 | 6,366 | 5,000 | 10,010 | 49,040 | 18,247 |
| Mississippi | 15,050 | 181,452 | 10,110 | 178,161 | 15,540 | 33,680 |
| North Carolina | 4,145 | 22,846 | 7,754 | 4,328 | 25,824 | 3,748 |
| Ohio | 3,787 | 38,458 | 5,494 | 2,891 | 36,500 | 5,732 |
| South Carolina | 1,798 | 13,732 | 3,345 | 1,725 | 16,853 | 3,338 |
| Texas | 4,289 | 27,338 | 1,500 | 3,900 | 1,017 | 2,200 |
| Virginia | 4,999 | 45,915 | 12,182 | 11,237 | 79,991 | 9,885 |
| West Virginia | 4,733 | 32,608 | 12,959 | 4,062 | 17,762 | 8,481 |
| Wisconsin | 5,061 | 23,676 | 12,959 | 4,182 | 10,272 | 10,272 |
| Illinois | 3,076 | 23,441 | 6,768 | 6,028 | 22,801 | 4,536 |
| Indiana | 4,331 | 23,681 | 3,887 | 3,572 | 29,899 | 3,748 |
| Kentucky | 4,328 | 25,825 | 3,634 | 5,076 | 22,695 | 12,203 |
| Louisiana | 5,140 | 22,085 | 1,782 | 3,056 | 2,088 | 13,993 |
| Mississippi | 15,398 | 60,902 | 9,135 | 26,626 | 18,468 | 10,313 |
| North Carolina | 2,449 | 16,079 | 4,000 | 6,843 | 20,771 | 8,723 |
| Ohio | 2,679 | 16,079 | 8,257 | 4,381 | 20,771 | 10,432 |
| South Carolina | 1,414 | 8,257 | 2,449 | 2,449 | 7,344 | 3,000 |
| Tennessee | 34,697 | 161,922 | 28,042 | 40,907 | 172,656 | 28,342 |
| Alabama | 10 | 1,714 | 93 | 693 | 1,961 | 645 |
| Arkansas | 100 | 2,618 | 97 | 332 | 2,778 | 2,778 |
| Georgia | 4,003 | 20,253 | 2,000 | 2,412 | 2,412 | 2,412 |
| Illinois | 3,000 | 1,500 | 4,000 | 4,000 | 4,000 | 4,000 |
| Indiana | 3,000 | 7,111 | 3,000 | 4,104 | 4,104 | 4,104 |
| Kentucky | 1,666 | 2,723 | 1,000 | 1,733 | 1,733 | 1,733 |
| Louisiana | 68,033 | 495,337 | 76,763 | 1,098 | 17,363 | 3,706 |
| Mississippi | 1,817 | 16,653 | 3,518 | 5,146 | 76,124 | 76,124 |
| North Carolina | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Ohio | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| South Carolina | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Tennessee | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Alabama | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Arkansas | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Georgia | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Illinois | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Indiana | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Kentucky | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Louisiana | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Mississippi | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| North Carolina | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Ohio | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| South Carolina | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Tennessee | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Alabama | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Arkansas | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Georgia | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Illinois | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Indiana | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Kentucky | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Louisiana | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Mississippi | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| North Carolina | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Ohio | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| South Carolina | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Tennessee | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Alabama | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Arkansas | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Georgia | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Illinois | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Indiana | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Kentucky | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Louisiana | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Mississippi | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| North Carolina | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Ohio | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| South Carolina | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Tennessee | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Alabama | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Arkansas | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Georgia | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Illinois | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Indiana | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Kentucky | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Louisiana | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Mississippi | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| North Carolina | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Ohio | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| South Carolina | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Tennessee | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Alabama | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Arkansas | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Georgia | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Illinois | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Indiana | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Kentucky | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Louisiana | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Mississippi | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| North Carolina | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Ohio | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| South Carolina | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Tennessee | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Alabama | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Arkansas | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Georgia | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Illinois | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Indiana | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Kentucky | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Louisiana | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Mississippi | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| North Carolina | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Ohio | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| South Carolina | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Tennessee | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Alabama | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Arkansas | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Georgia | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Illinois | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Indiana | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Kentucky | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Louisiana | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Mississippi | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| North Carolina | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Ohio | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| South Carolina | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Tennessee | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Alabama | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Arkansas | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Georgia | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Illinois | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Indiana | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Kentucky | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Louisiana | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Mississippi | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| North Carolina | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Ohio | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| South Carolina | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Tennessee | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Alabama | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Arkansas | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Georgia | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Illinois | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Indiana | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Kentucky | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Louisiana | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Mississippi | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| North Carolina | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Ohio | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| South Carolina | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Tennessee | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Alabama | 1,817 | 16,653 | 3,518 | 5,146 | 57,027 | 4,116 |
| Arkansas | 1,817 | 16,653 | 3,5 | | | |

Montgomery, Alab. a.—Fain has fallen on one day during the week, the rainfall being thirty-three hundredths of an inch. The thermometer has ranged from 40 to 73, averaging 59.

Madison, Florida.—There have been light showers on one day of the week. The thermometer has averaged 59, ranging from 54 to 65.

Savannah, Georgia.—We have had rain on two days of the past week, the precipitation being nine hundredths of an inch. Average thermometer 60, highest 70 and lowest 44.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of seven hundredths of an inch. The thermometer has averaged 60, the highest being 71 and the lowest 46.

Greenwood, South Carolina.—There has been rain on one day during the week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 51, ranging from 41 to 61.

Charlotte, North Carolina.—We have had rain the past week, the precipitation being forty-two hundredths of an inch. Average thermometer 52, highest 69, lowest 34.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | Nov. 8 1907. | Nov. 9 1906. |
|-------------|----------------------|--------------|
| | Fect. | Fect. |
| New Orleans | Above zero of gauge. | 4.0 |
| Memphis | Above zero of gauge. | 6.7 |
| Nashville | Above zero of gauge. | 8.5 |
| Shreveport | Below zero of gauge. | 0.3 |
| Vicksburg | Above zero of gauge. | 6.8 |

INDIA COTTON MOVEMENT FROM ALL PORTS.

| November 7. | 1907. | | 1906. | | 1905. | |
|-------------|--------|----------------|--------|----------------|--------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay | 19,000 | 98,000 | 18,000 | 85,000 | 14,000 | 93,000 |

| Exports from— | For the Week. | | | Since September 1. | | |
|---------------|----------------|------------|--------|--------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Bombay— | | | | | | |
| 1907 | 10,000 | 10,000 | 20,000 | 87,000 | 87,000 | 107,000 |
| 1906 | 16,000 | 16,000 | 32,000 | 123,000 | 123,000 | 155,000 |
| 1905 | 3,000 | 3,000 | 6,000 | 80,000 | 80,000 | 86,000 |
| Calcutta— | | | | | | |
| 1907 | 1,000 | 1,000 | 2,000 | 7,000 | 8,000 | 10,000 |
| 1906 | 2,000 | 2,000 | 4,000 | 8,000 | 9,000 | 13,000 |
| 1905 | 1,000 | 1,000 | 2,000 | 4,000 | 5,000 | 7,000 |
| Madras— | | | | | | |
| 1907 | 2,000 | 1,000 | 3,000 | 3,000 | 11,000 | 14,000 |
| 1906 | 2,000 | 2,000 | 4,000 | 1,000 | 5,000 | 6,000 |
| 1905 | 2,000 | 2,000 | 4,000 | 1,000 | 10,000 | 11,000 |
| All others— | | | | | | |
| 1907 | 1,000 | 1,000 | 2,000 | 4,000 | 24,000 | 28,000 |
| 1906 | 2,000 | 2,000 | 4,000 | 1,000 | 33,000 | 34,000 |
| 1905 | 2,000 | 2,000 | 4,000 | 33,000 | 33,000 | 37,000 |
| Total all— | | | | | | |
| 1907 | 3,000 | 13,000 | 16,000 | 8,000 | 129,000 | 137,000 |
| 1906 | 20,000 | 20,000 | 40,000 | 5,000 | 169,000 | 174,000 |
| 1905 | 8,000 | 8,000 | 16,000 | 12,000 | 127,000 | 139,000 |

CENSUS BUREAU'S REPORT ON COTTON-GINNING.

The Division of Manufactures in the Census Bureau completed and issued on Nov. 8 the fourth of its series of reports showing the amount of cotton ginned to Nov. 1 in the current year, comparison being made with figures for the like period in 1906 and 1905:

| | Ginned to Nov. 1. | | | Active Ginneries. | | |
|------------------|-------------------|-----------|-----------|-------------------|--------|--------|
| | 1907. | 1906. | 1905. | 1907. | 1906. | 1905. |
| United States | 6,167,600 | 6,996,395 | 6,457,595 | 26,135 | 27,370 | 27,802 |
| Alabama | 638,922 | 676,747 | 816,566 | 3,321 | 3,488 | 3,638 |
| Arkansas | 293,541 | 306,762 | 210,528 | 1,977 | 2,190 | 2,139 |
| Florida | 28,087 | 34,707 | 48,718 | 233 | 261 | 277 |
| Georgia | 1,195,890 | 1,003,718 | 1,304,041 | 4,397 | 4,431 | 4,707 |
| Indian Territory | 191,750 | 175,331 | 136,800 | 516 | 527 | 507 |
| Kentucky | 494 | 571 | 305 | 2 | 3 | 3 |
| Louisiana | 277,536 | 441,757 | 225,288 | 1,690 | 1,978 | 1,842 |
| Mississippi | 629,485 | 591,254 | 513,504 | 3,315 | 3,512 | 3,573 |
| Missouri | 11,589 | 13,878 | 14,224 | 68 | 70 | 71 |
| North Carolina | 326,437 | 311,448 | 439,027 | 2,516 | 2,624 | 2,717 |
| Oklahoma | 179,149 | 166,477 | 145,160 | 409 | 356 | 316 |
| South Carolina | 783,045 | 549,857 | 822,232 | 3,086 | 3,041 | 3,097 |
| Tennessee | 109,225 | 92,915 | 108,907 | 601 | 641 | 687 |
| Texas | 1,579,493 | 2,535,551 | 1,664,266 | 3,928 | 4,142 | 4,116 |
| Virginia | 2,349 | 5,431 | 8,029 | 76 | 106 | 112 |

The statistics of the report include 126,858 round bales in 1907, 166,566 for 1906 and 183,870 for 1905; also 33,294 Sea Island bales for 1907, against 21,746 for 1906 and 49,161 for 1905.

COTTON MOVEMENT AND FLUCTUATION 1902-1907.

Latham, Alexander & Co., New York (Thirty-fourth Annual Edition). It would be extremely difficult to publish a book as unique and handsome in typography, binding, &c., as the thirty-fourth annual issue of Messrs. Latham, Alexander & Co.'s very useful publication "Cotton Movement and Fluctuation." The work is not only handsome to the eye but continues as heretofore an invaluable book of reference. The statistical side of cotton is thoroughly treated, compilations covering acreage, production, movement, consumption and prices being important features. Moreover, the publishers themselves review the last cotton season in the United States and present the usual article by Messrs. Ellison & Co. on the course of the trade in Europe. Special articles appear under the captions "Report of the Lancashire Commission on Cotton Growing in America," "World's Cotton Yield" and "Egyptian Cotton." The book, furthermore, contains some excellent illustrations that will appeal strongly to those interested in cotton.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| Alexandria, Egypt. | 1907. | 1906. | 1905. | | | |
|---------------------|------------|----------------|------------|----------------|------------|----------------|
| November 6. | | | | | | |
| Receipts (cantars)— | | | | | | |
| This week | 400,000 | 400,000 | 310,000 | | | |
| Since S. p. 1. | 2,112,457 | 2,008,065 | 1,527,125 | | | |
| Export (bales)— | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| To Liverpool | 8,250 | 51,018 | 13,000 | 58,453 | 13,000 | 48,821 |
| To Manchester | 7,750 | 47,312 | 5,250 | 36,231 | 12,000 | 29,437 |
| To Continent | 21,000 | 9,231 | 18,000 | 58,710 | 12,000 | 55,539 |
| To America | 2,750 | 6,964 | 1,250 | 5,390 | 4,250 | 12,584 |
| Total exports | 9,750 | 157,575 | 37,500 | 158,784 | 41,250 | 146,381 |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 75 lbs. This statement shows that the receipts for the week were 400,000 cantars and the foreign shipments 39,750 bales.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 8 for each of the past 32 years have been as follows:

| | | | | | | | |
|---------|-------|---------|------|---------|-------|---------|-------|
| 1907 c. | 10.80 | 1899 c. | 7.81 | 1891 c. | 8.25 | 1883 c. | 10.50 |
| 1906 | 10.30 | 1898 | 5.31 | 1890 | 9.62 | 1882 | 10.44 |
| 1905 | 11.60 | 1897 | 5.88 | 1889 | 10.31 | 1881 | 11.62 |
| 1904 | 10.25 | 1896 | 8.12 | 1888 | 9.88 | 1880 | 11.00 |
| 1903 | 11.15 | 1895 | 8.81 | 1887 | 9.88 | 1879 | 11.56 |
| 1902 | 8.45 | 1894 | 5.62 | 1886 | 9.12 | 1878 | 9.31 |
| 1901 | 7.81 | 1893 | 8.31 | 1885 | 9.31 | 1877 | 11.12 |
| 1900 | 9.56 | 1892 | 8.50 | 1884 | 9.94 | 1876 | 12.00 |

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has continued very quiet, with prices nominal at 9 3/4c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

EGYPTIAN COTTON CROP.—The Alexandria General Produce Association concluded the summary of its reports for the month of September by stating that "Exceptionally satisfactory reports continue to be sent from Upper Egypt. Thus everything points to a larger crop than in season 1906-07."

Messrs. Choremi, Benachi & Co., however, write under date of Boston, Oct. 21, that "since the above report was issued complaints of continued cool weather have been received which is affecting the out-turn of the second picking. The market having shown a considerable advance, these reports of injury by low temperature are evidently confirmed. Some are reducing crop estimates."

JUTE CROP OF BENGAL.—Final Forecast for 1907.—The Director of Agriculture, Bengal, issued under date of Calcutta, Sept. 21, the following summary of the final jute forecast for 1907:

| Year— | Estimated acreage under Jute. | Estimated outturn in Bales. |
|-------|-------------------------------|-----------------------------|
| 1906 | 3,482,900 | 9,127,400 |
| 1907 | 3,883,200 | 9,585,800 |

Champaran, Muzaffarpur and the Santhal Paraganas have been included for the first time this year, as considerable areas have been cultivated. The total acreage comes to 931,100, as compared with 932,500 shown in the preliminary forecast. District variations being slight call for no remarks.

Excessive rain damaged the crop in Hooghly, Howrah, Jessore and Khulna in the early part of the season. Floods did injury in Cuttack, Balasore, Hooghly and Midnapore later in the season. In the latter half of the season rainfall was insufficient in most other districts. Insects did damage in Howrah and Burdwan.

In the case of Burdwan, Hooghly, Howrah, Nadia and Khulna, the estimated percentages of outturn have been slightly increased, in consequence of further inquiry and references to local officers. The estimated outturn for the province works out to 73.67% of an average crop and 2,057,900 bales. Very little jute remains from the crop of last year.

The following are last year's figures, as reported to this office for other tracts (not included in above):

| | Bales. | Upper India (via E. I. R.) | Bales. |
|-------------|--------|----------------------------|--------|
| Cooch Behar | 79,000 | | 10,520 |
| Nepal | 50,018 | Madras (via B. N. R.) | 1,057 |

This year Cooch Behar State estimates an outturn of 81,600 bales

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week end'g— | Receipts at the Ports | | | Stock at Interior Towns. | | | Receipts from Plantations. | | |
|-------------|-----------------------|---------|---------|--------------------------|---------|---------|----------------------------|---------|---------|
| | 1907. | 1906. | 1905. | 1907. | 1906. | 1905. | 1907 | 1906. | 1905 |
| Sept. 27 | 221,112 | 275,149 | 290,585 | 140,440 | 173,861 | 250,461 | 247,872 | 306,546 | 332,245 |
| Oct. 4 | 215,948 | 312,437 | 345,561 | 174,919 | 196,718 | 320,261 | 250,427 | 335,294 | 394,361 |
| " 11 | 250,455 | 345,062 | 344,925 | 237,988 | 228,538 | 345,950 | 313,524 | 376,882 | 390,614 |
| " 18 | 27,873 | 371,658 | 321,919 | 292,930 | 291,529 | 401,743 | 322,815 | 434,649 | 377,712 |
| " 25 | 315,986 | 454,749 | 292,400 | 362,728 | 340,277 | 456,802 | 385,754 | 503,497 | 347,519 |
| Nov. 1 | 315,068 | 474,771 | 344,600 | 415,441 | 408,198 | 511,089 | 389,781 | 542,692 | 398,887 |
| " 8 | 365,918 | 414,010 | 364,955 | 437,851 | 472,057 | 566,477 | 388,328 | 477,869 | 420,343 |

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1907 are 2,624,691 bales; in 1906 were 3,423,044 bales; in 1905 were 3,368,618 bales.

2.—That although the receipts at the outports the past week were 365,918 bales, the actual movement from plantations was 388,328 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 477,869 bales and for 1905 they were 420,343 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, 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 Nov. 1 | 3,185,877 | 2,291,844 | 3,314,308 | 1,784,156 |
| Visible supply Sept. 1 | | 2,291,844 | | 1,784,156 |
| American in sight to Nov. 8 | 461,420 | 3,198,563 | 567,845 | 4,051,170 |
| Bombay receipts to Nov. 7 | 19,000 | 98,000 | 18,000 | 85,000 |
| Other India shipments to Nov. 7 | 6,000 | 50,000 | 4,000 | 49,000 |
| Alexandria receipts to Nov. 6 | 54,000 | 282,000 | 54,000 | 268,000 |
| Other supply to Nov. 6a | 11,000 | 76,000 | 10,000 | 95,000 |
| Total supply | 3,737,297 | 5,996,407 | 3,968,153 | 6,332,326 |
| Deduct— | | | | |
| Visible supply Nov. 8 | 3,389,299 | 3,389,299 | 3,626,053 | 3,626,053 |
| Total takings to Nov. 8 | 347,998 | 2,607,108 | 342,100 | 2,706,273 |
| Of which American | 301,998 | 1,949,108 | 262,100 | 2,088,273 |
| Of which other | 46,000 | 658,000 | 80,000 | 618,000 |

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. 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. | 8 1/2 lbs. Shirtings, common to finest. | Co'n Mid. Up's | 32s Cop. Twist. | 8 1/2 lbs. Shirtings, common to finest. | Co'n Mid. Up's | 32s Cop. Twist. | 8 1/2 lbs. Shirtings, common to finest. |
| Sept 27 | d. 10 11-16 @ 12 1/2 | s. d. 6 5 @ 10 2 | d. 6.60 | d. 9 1/2 @ 10 1/2 | s. d. 6 4 1/2 @ 9 6 | d. 5.66 | | |
| Oct. 4 | 10 1/2 @ 11 1/2 | 6 4 @ 10 1 | 6.53 | 9 1/2 @ 10 1/2 | 6 6 @ 9 8 | 6.14 | | |
| 11 | 10 9-16 @ 11 1/2 | 6 4 @ 10 0 | 6.52 | 9 13-16 @ 11 | 6 7 @ 9 9 | 6.45 | | |
| 18 | 10 9-16 @ 11 1/2 | 6 3 @ 10 0 | 6.54 | 9 15-16 @ 11 | 6 7 1/2 @ 9 10 | 6.33 | | |
| 25 | 10 7-16 @ 11 1/2 | 6 2 @ 10 0 | 6.19 | 9 15-16 @ 11 | 6 7 1/2 @ 9 10 | 6.12 | | |
| Nov. 1 | 10 9-16 @ 11 1/2 | 6 1 1/2 @ 9 11 | 5.93 | 9 1/2 @ 10 1/2 | 6 7 @ 9 9 | 5.80 | | |
| 8 | 10 1/2 @ 11 1/2 | 6 1 @ 9 10 | 5.91 | 9 1/2 @ 10 1/2 | 6 7 @ 9 9 | 5.75 | | |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 181,058 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| Destination | Ship | Date | Total Bales |
|--------------|--|---|----------------|
| NEW YORK | To Liverpool | Nov. 4—Cevic, 4,250 upland, 314 foreign | 7,622 |
| | Nov. 6—Cedric, 3,058 | 1,700 | |
| | To Hull—Nov. 1—Toronto, 1,700 | 2,402 | |
| | To Manchester—Nov. 4—Terence, 1,131 upland, 1,271 Sea Isl. | 550 | |
| | To London—Nov. 2—Minnehaha, 550 | 1,200 | |
| | To Havre—Nov. 6—Gibraltar, 1,200 | 1,801 | |
| | To Bremen—Nov. 1—Zieten, 568 | 475 | |
| | Nov. 6—Prinzess Irene, 1,233 | 562 | |
| | To Hamburg—Nov. 1—Waldersee, 475 | 550 | |
| | To Antwerp—Nov. 4—Kroonland, 562 | 3,200 | |
| | To Copenhagen—Nov. 6—Hellig Olav, 950 | 3,455 | |
| | To Barcelona—Nov. 4—Antonio Lopez, 700; Lovstakken, 2,500 | 1,102 | |
| | To Genoa—Nov. 1—Friedrich, 656 | 448 | |
| | Nov. 4—Hamburg, 2,699; Liguria, 100 | 800 | |
| | To Naples—Friedrich, 902 | 7,674 | |
| | Nov. 6—Cretic, 200 | 5,237 | |
| | To Japan—Nov. 2—St. Patrick, 448 | 873 | |
| | To Antwerp—Nov. 6—Cayo Soto, 242; Thurland Castle, 890 | 1,132 | |
| | To Antwerp—Nov. 6—Cayo Soto, 242; Thurland Castle, 890 | 7,674 | |
| PORT ARTHUR | To Liverpool | Nov. 5—Coniston, 7,674 | 8,037 |
| NEW ORLEANS | To Liverpool | Nov. 5—Barrister, 8,037 | 6,200 |
| | To Bremen—Nov. 4—Hansa, 6,200 | 792 | |
| | To Hamburg—Nov. 2—Dacla, 792 | 1,059 | |
| | To Antwerp—Nov. 5—Buffon, 1,059 | 300 | |
| | To Barcelona—Nov. 6—Gerty, 300 | 3,750 | |
| | To Venice—Nov. 6—Gerty, 3,750 | 400 | |
| | To Naples—Nov. 6—Gerty, 400 | 2,700 | |
| | To Trieste—Nov. 6—Gerty, 2,700 | 14,829 | |
| MOBILE | To Liverpool | Nov. 2—Inkula, 14,829 | 10,908 |
| | To Havre—Nov. 6—Wearside, 10,908 | 7,766 | |
| | To Bremen—Nov. 2—Fernfield, 7,766 | 13,925 | |
| PENSACOLA | To Bremen | Nov. 2—August Belmont, 13,925 | 13,925 |
| SAVANNAH | To Bremen | Nov. 6—Alf, 2,983; Meridian, 10,625 | 23,910 |
| | Nov. 7—Craigard, 10,302 | 500 | |
| | To Antwerp—Nov. 2—Eretria, 500 | 300 | |
| | To Reval—Nov. 2—Eretria, 300 | 700 | |
| | To Gotenburg—Nov. 6—Alf, 700 | 700 | |
| | To Malmö—Nov. 6—Alf, 700 | 100 | |
| | To Gelle—Nov. 6—Alf, 100 | 1 | |
| | To Stockholm—Nov. 6—Alf, 1 | 100 | |
| | To Onoto—Nov. 6—Alf, 100 | 10,100 | |
| WILMINGTON | To Liverpool | Nov. 7—Yanariva, 10,100 | 14,050 |
| | To Bremen—Nov. 2—Crusader, 14,050 | 3,000 | |
| NORFOLK | To Liverpool | Nov. 4—Madrilleno, 3,000 | 1,563 |
| | To Bremen—Nov. 4—Albano, 100 | 124 | |
| BOSTON | To Liverpool | Nov. 5—Cymric, 1,563 | 2,182 |
| | To Yarmouth—Nov. 5—Prince Arthur, 124 | 1,003 | |
| BALTIMORE | To Liverpool | Nov. 1—Ulstermore, 2,182 | 311 |
| | To Bremen—Nov. 6—Breslau, 1,003 | 41 | |
| | To Hamburg—Nov. 1—Pronto, 311 | 1,212 | |
| PHILADELPHIA | To Liverpool | Nov. 1—Westernland, 41 | 352 |
| | To Hamburg—Nov. 2—Andalusia, 1,212 | | |
| | To Antwerp—Oct. 31—Manteu, 352 | | |
| Total | | | 181,058 |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

| City | Great French ports. | | Ger. ports. | | Oth. Europe. | | Mex. & Japan. | Total. |
|--------------|---------------------|---------------|---------------|--------------|---------------|------------|---------------|----------------|
| | Britain. | many. | North. | South. | | | | |
| New York | 12,274 | 1,200 | 2,276 | 1,512 | 7,757 | 448 | 25,467 | |
| Galveston | 15,770 | | | 1,132 | | | 16,902 | |
| Port Arthur | 7,674 | | | | | | 7,674 | |
| New Orleans | 8,037 | | 6,992 | 1,059 | 7,150 | | 23,238 | |
| Mobile | 14,829 | 10,908 | 7,766 | | | | 33,503 | |
| Pensacola | | | 13,925 | | | | 13,925 | |
| Savannah | | | 23,910 | 2,301 | 100 | | 26,311 | |
| Wilmington | 10,100 | | 14,050 | | | | 24,150 | |
| Norfolk | 3,000 | | 100 | | | | 3,100 | |
| Boston | 1,563 | | | | 124 | | 1,687 | |
| Baltimore | 2,182 | | 1,314 | | | | 3,496 | |
| Philadelphia | 41 | | 1,212 | 352 | | | 1,605 | |
| Total | 75,470 | 12,108 | 71,545 | 6,356 | 15,007 | 124 | 448 | 181,058 |

The exports to Japan since Sept. 1 have been 7,738 bales from Pacific ports and 993 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------|-----------|-----------|-------|-----------|-----------|-----------|
| Liverpool | 20 | 20 | | 20 | 20 | 30 |
| Manchester | 18 | 18 | | 18 | 18 | 18 |
| Havre | 20-22 1/2 | 20-22 1/2 | | 20-22 1/2 | 20-22 1/2 | 22 1/2-25 |
| Bremen | 25 | 25 | H | 25 | 25 | 25 |
| Hamburg | 19 | 19 | O | 19 | 19 | 19 |
| Antwerp | 22 1/2-25 | 22 1/2-25 | L | 22 1/2-25 | 22 1/2-25 | 22 1/2-25 |
| Ghent, via Ant. | 28 1/2 | 28 1/2 | I | 28 1/2 | 28 1/2 | 31 |
| Reval, indirect | 30 | 30 | D | 30 | 30 | 32-34 |
| Reval, via Canal | | | A | | | |
| Barcelona | 30 | 30 | Y | 30 | 30 | 28 |
| Genoa | 22 1/2 | 22 1/2 | | 22 1/2 | 22 1/2 | 22 1/2-25 |
| Trieste | 32 | 32 | | 32 | 32 | 32 |
| Japan | 50 | 50 | | 50 | 50 | |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Oct. 18. | Oct. 25. | Nov. 1. | Nov. 8. |
|---------------------------|----------|----------|---------|---------|
| Sales of the week | 50,000 | 49,000 | 48,000 | 50,000 |
| Of which speculators took | 3,000 | 2,000 | 1,000 | 3,000 |
| Of which exporters took | 2,000 | 2,000 | 2,000 | 1,000 |
| Sales, American | 45,000 | 42,000 | 42,000 | 45,000 |
| Actual export | 4,000 | 6,000 | 4,000 | 5,000 |
| Forwarded | 64,000 | 79,000 | 100,000 | 77,000 |
| Total stock—Estimated | 563,000 | 568,000 | 542,000 | 567,000 |
| Of which American—Est. | 471,000 | 472,000 | 453,000 | 476,000 |
| Total import of the week | 89,000 | 90,000 | 79,000 | 108,000 |
| Of which American | 81,000 | 65,000 | 61,000 | 93,000 |
| Amount afloat | 260,000 | 242,000 | 349,000 | 352,000 |
| Of which American | 207,000 | 193,000 | 295,000 | 265,000 |

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. | Wednesday. | Thursday. | Friday. |
|---------------------|--------------------------------|-----------------------------------|--------------------------------|-----------------------------------|--------------------------------|-------------------------------|
| Market, 12:15 P. M. | Quiet. | Good Inquiry. | Fair demand. | Fair business doing. | Fair business doing. | Quieter. |
| Mid. Up'ds. | 6.05 | 5.97 | 6.07 | 6.03 | 5.99 | 5.91 |
| Sales | 6,000 | 10,000 | 8,000 | 10,000 | 8,000 | 8,000 |
| Spec. & Exp. | 500 | 500 | 500 | 1,000 | 100 | 500 |
| Futures. | Steady at 9 @ 10 pts. advance. | Quiet at 7 @ 8 pts. decline. | Steady at 6 @ 7 pts. advance. | Quiet at 2 pts. adv. | Steady at 6 @ 8 pts. decline. | Steady at 6 pts. dec. |
| Market, 4 P. M. | Steady at 7 @ 11 pts. advance. | Steady at 1 1/2 @ 4 pts. decline. | Easy unch. to 1 point advance. | Steady at 7 1/2 @ 10 1/2 advance. | Steady at 8 @ 11 pts. decline. | Steady at 5 @ 7 pts. decline. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 79 means 5 79/100.

| Nov. 2 to Nov. 8. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|-------------------|-------------|-------------|-------------|--------|-------------|-----------|-------------|-----------|-------------|--------|-------------|-----------|
| | 12 1/2 p.m. | 12 1/2 p.m. | 12 1/2 p.m. | 4 p.m. | 12 1/2 p.m. | 4 p.m. | 12 1/2 p.m. | 4 p.m. | 12 1/2 p.m. | 4 p.m. | 12 1/2 p.m. | 4 p.m. |
| Nov | d. 5 79 | d. 70 1/2 | d. 75 | d. 81 | d. 75 1/2 | d. 77 1/2 | d. 83 | d. 73 1/2 | d. 72 | d. 65 | d. 60 1/2 | d. 58 1/2 |
| Nov-Dec | 5 69 1/2 | 62 1/2 | 67 1/2 | 73 | 67 1/2 | 69 1/2 | 76 | 66 1/2 | 65 1/2 | 59 | 58 1/2 | 58 1/2 |
| Dec-Jan | 5 68 | 60 1/2 | 66 | 71 1/2 | 66 | 68 1/2 | 75 | 66 | 65 | 59 | 58 1/2 | 58 1/2 |
| Jan-Feb | 5 66 1/2 | 59 1/2 | 64 1/2 | 70 1/2 | 65 | 67 1/2 | 74 | 65 1/2 | 65 | 59 1/2 | 58 1/2 | 58 1/2 |
| Feb-Mch | 5 66 1/2 | 59 1/2 | 64 1/2 | 70 1/2 | 65 | 67 1/2 | 74 | 65 1/2 | 65 | 60 | 59 | 59 |
| Mch-Apr | 5 66 | 59 | 64 | 70 | 64 1/2 | 67 1/2 | 74 | 65 1/2 | 65 | 60 1/2 | 59 1/2 | 59 1/2 |
| Apr-May | 5 66 | 59 | 63 1/2 | 69 1/2 | 64 1/2 | 67 1/2 | 74 | 65 1/2 | 65 1/2 | 60 1/2 | 60 | 60 |
| May-June | 5 65 1/2 | 58 1/2 | 63 1/2 | 69 1/2 | 64 1/2 | 67 1/2 | 74 | 65 1/2 | 65 1/2 | 61 | 60 1/2 | 60 1/2 |
| June-July | 5 65 1/2 | 58 | 63 | 68 1/2 | 64 | 66 1/2 | 74 | 65 1/2 | 65 1/2 | 61 | 60 1/2 | 60 1/2 |
| July-Aug | 5 62 1/2 | 56 | 60 1/2 | 67 | 61 1/2 | 64 1/2 | 72 | 63 1/2 | 64 | 60 | 59 1/2 | 59 1/2 |
| Aug-Sept | | | | | | | | | | | | |

BREADSTUFFS.

Friday, Nov. 8 1907.

Prices for wheat flour have remained steady as a rule, the break in wheat having had practically no effect upon the local market. The trading, however, has been on such a small scale that quotations are largely nominal. The firmness is traceable mainly to the fact that stocks here have fallen to a very low level. The reports from the Northwestern milling centres have been less favorable than recently. The stringency of money is hampering business seriously, it is stated. Some of the mills there have closed down, and a further curtailment of production is expected next week. Rye flour has been dull and easy. Corn meal has been quiet and steady.

Wheat has suffered the effects of the continued financial pinch, both at home and abroad, in a severe decline. The advance in the discount rate of the Bank of England and also in the rates of the Bank of France and the Imperial Bank of Germany, with the prevailing scarcity of currency at the West and the breaks in the stock market, have all united to depress values. Yet the export demand has continued active, the world's shipments for the week have not been burdensome, though those from Russia were unexpectedly liberal, and crop reports from India have been distinctly unfavorable. The British Secretary for India has received from the Governor-General reports that in some parts the situation has become worse during the past week. Slight but insufficient rains have fallen in Bombay and Bengal, he states, but in Northern and Central India last week was practically rainless, and in the North hot, dry winds increased the damage. The prospects, he further states, are worst

in the United Provinces, Agra, Oudh, the Punjab and the northwest frontier province of Rajputana, where autumn crops on unirrigated lands must now fail. East Indian prices, he adds, have continued to rise, though already far above the normal. Damage by frost is reported in some parts of Russia. Rains have fallen in Argentina where they are not wanted. The rise in sterling exchange has tended to facilitate export business of late and so has an agreement among farmers of the Northwest to accept exchange on Minneapolis in lieu of cash. As a result, it appears that nearly 3,000 small country grain elevators in Minnesota, North and South Dakota and Northern Iowa have reopened. This for a time caused a sharp recovery in prices at Minneapolis. Winnipeg prices have risen sharply at times on increased export sales. Nevertheless, the fact is that, however strong the situation may be regarded so far as it relates to the actual wheat trade itself, the financial pinch which has latterly made itself severely felt here and in Europe has been, on the whole, the dominating factor. The foreign markets have fallen, and selling for a decline in the American markets has been more aggressive. It is felt, however, that should the export demand continue under better financial conditions it would not be without its impression on the market. To-day prices were irregular, closing lower on weak cables, selling on stop-loss orders, a lower corn market and bearish pressure.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | | | | | | |
|-------------------------------|--------------|--------------|---------------|--------------|----------------|--------------|
| No. 2 red winter | Sat. 107 1/4 | Mon. 107 3/4 | Tues. 108 1/4 | Wed. 108 3/4 | Thurs. 109 1/4 | Fri. 109 3/4 |
| December delivery in elevator | 108 1/4 | 108 3/4 | Holl. 109 1/4 | 109 3/4 | 103 1/4 | 101 1/4 |
| May delivery in elevator | 111 1/4 | 111 1/2 | day. | 105 1/4 | 107 1/4 | 107 1/2 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | | | | | | |
|-------------------------------|-------------|-------------|--------------|-------------|---------------|-------------|
| December delivery in elevator | Sat. 94 1/4 | Mon. 95 1/4 | Tues. 95 1/2 | Wed. 92 3/4 | Thurs. 90 3/4 | Fri. 90 1/4 |
| May delivery in elevator | 102 1/4 | 103 3/4 | 103 3/4 | 101 1/4 | 100 | 99 1/2 |
| July delivery in elevator | 96 3/4 | 97 3/4 | 98 1/4 | 96 1/4 | 95 1/2 | 95 5/8 |

Indian corn futures have declined, owing to the sharp fall in wheat and heavy liquidation, owing to the disturbed financial situation. Bears have hammered aggressively, uncovering stop-loss orders. The Liverpool advices have been unfavorable and the cash trade has continued sluggish. The decline in provisions has also had a depressing effect. At times rallies have occurred, owing mainly to profit-taking on the short side, few caring to buy for long account, notwithstanding the unfavorable tenor of the husking returns and the smallness of the crop movement. To-day prices were easier in the main on a Government report indicating a crop of 2,553,732,000 bushels. This caused general selling.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | | | | | | |
|-------------------------------|---------|-------------|--------------|-------------|---------------|-------------|
| Cash corn | Sat. 71 | Mon. 71 1/4 | Tues. 71 1/2 | Wed. 69 1/4 | Thurs. 69 3/4 | Fri. 69 1/2 |
| December delivery in elevator | 71 | 71 1/4 | Holl. 71 1/2 | 70 3/4 | 70 3/4 | 69 1/2 |
| May delivery in elevator | 68 1/2 | 68 3/4 | day. | 67 1/4 | 67 1/2 | 66 3/4 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | | | | | | |
|-------------------------------|---------|-------------|----------|-------------|---------------|-------------|
| December delivery in elevator | Sat. 59 | Mon. 59 1/4 | Tues. 60 | Wed. 58 1/4 | Thurs. 57 3/4 | Fri. 56 3/4 |
| May delivery in elevator | 59 1/2 | 60 1/4 | 60 1/2 | 58 3/4 | 58 1/2 | 57 3/4 |
| July delivery in elevator | 59 3/4 | 60 1/4 | 60 1/2 | 58 3/4 | 58 1/2 | 56 3/4 |

Oats for future delivery in the Western market have declined in company with wheat and corn. There has been considerable liquidation, partly for account of leading bulls, though the trading as a rule has been comparatively quiet. Light receipts, small stocks, and the shortage in the crop, as well as other bullish features of the situation, have been more than counterbalanced by the unfavorable financial conditions and the depression in other cereals. The cash trade has been dull. To-day prices declined on weakness in wheat and corn and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | | | | | | |
|------------------------------|---------------|---------------|--------------|-------------|---------------|---------------|
| Mixed, 26 to 32 lbs. | Sat. 51 1/4 | Mon. 51 1/2 | Tues. 51 3/4 | Wed. 51 1/2 | Thurs. 50 | Fri. 52 1/2 |
| White clipped, 32 to 34 lbs. | 55 1/4-58 1/4 | 55 1/2-58 1/2 | day. | 55-58 1/4 | 54 1/2-57 1/4 | 54 1/4-57 1/4 |

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

| | | | | | | |
|-------------------------------|-------------|-------------|--------------|-------------|---------------|-------------|
| December delivery in elevator | Sat. 48 1/4 | Mon. 49 3/4 | Tues. 49 3/4 | Wed. 48 3/4 | Thurs. 47 3/4 | Fri. 46 3/4 |
| May delivery in elevator | 51 1/4 | 52 3/4 | 52 3/4 | 51 1/4 | 50 3/4 | 49 3/4 |
| July delivery in elevator | 47 3/4 | 48 3/4 | 48 3/4 | 47 3/4 | 46 3/4 | 45 3/4 |

The following are closing quotations:

| FLOUR. | | GRAIN. | |
|--------------------|-----------------|-------------------|-----------------|
| Low grades, winter | \$4 00 @ \$4 50 | Kansas straights | \$4 90 @ \$5 10 |
| Second clears | 3 30 @ 3 35 | Kansas clears | @ |
| Clears | 4 50 @ 4 75 | Blended patents | 5 85 @ 6 30 |
| Straights | 4 80 @ 5 00 | Rye flour | 4 90 @ 5 50 |
| Patent, spring | 5 75 @ 6 25 | Buckwheat flour | 3 05 @ 3 25 |
| Patent, winter | 5 15 @ 5 30 | Graham flour | Nominal. |
| Kansas patents | @ | Corn meal | 3 75 @ 4 30 |
| Wheat, per bush.— | c | Corn, per bush.— | c. |
| N. Duluth, No. 1 | Nominal. | No. 2 mixed, new | f.o.b. 69 1/4 |
| N. Duluth, No. 2 | Nominal. | No. 2 yellow, new | f.o.b. 69 1/4 |
| Red winter, No. 2 | f.o.b. 101 1/4 | No. 2 white, new | f.o.b. 70 1/4 |
| Hard | Nominal. | Rye, per bush.— | |
| Oats, per bush.— | | No. 2 Western | 86 |
| Natural white | 54 1/2 @ 55 | State and Jersey | Nominal. |
| mixed | 52 1/2 | Barley—Malting | 105 @ 115 |
| white, clipped | 54 1/2 @ 57 | Feeding | Nominal. |

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal and other crops was issued Nov. 8, and is given below:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds from the reports of the correspondents and agents of the bureau as follows:
The preliminary returns on the production of corn in 1907 indicate a total yield of about 2,553,732,000 bushels, or an average of 26 bushels per acre, as compared with an average yield of 30.3 bushels per acre (2,927,416,000 bushels) as finally estimated in 1906, 28.8 bushels in 1905 and a ten-year average of 25.4 bushels. This estimate of yield made to-day is subject to such revision and correction as may be found proper when the final estimates of the Bureau are made next month.

The following table shows for the 25 principal corn States the preliminary estimates of total production and the average yield per acre in 1907, with the final estimates of yield per acre for 1906 and the ten-year average in bushels:

| States— | Total Product 1907. Preliminary. | 1907. Prelim'y. | 1906. Final. | For 10 Years. |
|------------------|----------------------------------|-----------------|--------------|---------------|
| Illinois | 342,756,000 | 36 | 36.1 | 34 |
| Iowa | 291,092,000 | 30.5 | 39.5 | 32.5 |
| Nebraska | 179,328,000 | 24 | 34.1 | 27.7 |
| Missouri | 221,526,000 | 31 | 32.3 | 28 |
| Texas | 155,589,000 | 21 | 22.5 | 19 |
| Kansas | 155,142,000 | 22.1 | 28.9 | 22.1 |
| Indiana | 168,840,000 | 36 | 39.6 | 34.5 |
| Georgia | 57,588,000 | 13 | 12 | 10.6 |
| Ohio | 113,903,000 | 34.6 | 42.6 | 34.9 |
| Kentucky | 87,392,000 | 28.2 | 33 | 26 |
| Tennessee | 78,364,000 | 26 | 28.1 | 22.4 |
| Alabama | 45,896,000 | 15.5 | 16 | 13 |
| North Carolina | 45,078,000 | 16.5 | 15.3 | 13.7 |
| Arkansas | 40,024,000 | 17.2 | 23.6 | 18.8 |
| Mississippi | 37,111,000 | 17 | 18.5 | 15.2 |
| Indian Territory | 51,788,000 | 24.2 | 33.6 | 27.2 |
| Oklahoma | 58,751,000 | 24.5 | 32.9 | 23.5 |
| South Carolina | 29,807,000 | 15.1 | 12.2 | 9.8 |
| South Dakota | 45,416,000 | 25.5 | 33.5 | 26.6 |
| Virginia | 46,025,000 | 25 | 24.3 | 21.3 |
| Louisiana | 28,000,000 | 17.5 | 17.2 | 16.8 |
| Minnesota | 39,093,000 | 27 | 33.6 | 29.4 |
| Michigan | 65,270,000 | 30.1 | 35 | 32 |
| Wisconsin | 46,688,000 | 32 | 41.2 | 33.6 |
| Pennsylvania | 45,922,000 | 32.5 | 40.2 | 34.5 |
| United States | 2,533,732,000 | 26.0 | 30.3 | 25.4 |

The amount of corn in the hands of farmers is estimated at 130,995,000 bushels, which compares with: November 1906, 119,152,000; November 1905, 81,427,090; November 1904, 80,790,000; November 1903, 131,230,000.

The indicated yield of the principal crops for 1907 is as follows, the total crops as reported by the Agricultural Department for 1906, 1905 and 1904 being appended for comparison:

| | 1907. Bushels. | 1906. Bushels. | 1905. Bushels. | 1904. Bushels. |
|--------------|----------------|----------------|----------------|----------------|
| Corn | 2,533,732,000 | 2,927,416,091 | 2,707,993,540 | 2,467,480,934 |
| Winter wheat | 409,500,000 | 492,888,004 | 428,462,834 | 332,935,346 |
| Spring wheat | 216,067,000 | 242,372,966 | 264,516,655 | 219,464,171 |
| Oats | 741,521,000 | 964,904,522 | 953,216,197 | 894,595,552 |
| Barley | 147,192,000 | 178,916,484 | 136,651,020 | 139,748,958 |
| Rye | 31,566,000 | 33,374,833 | 28,485,952 | 27,241,515 |
| Total | 4,079,578,000 | 4,839,872,900 | 4,519,326,398 | 4,081,466,476 |

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|--------------|----------------|---------------|---------------|---------------|---------------|-------------|
| | bbls. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bu. 56 lbs. |
| Chicago | 185,893 | 486,387 | 1,783,478 | 2,559,831 | 675,860 | 82,800 |
| Milwaukee | 70,000 | 285,000 | 60,000 | 329,601 | 651,600 | 41,400 |
| Duluth | 170,000 | 2,019,286 | — | 187,345 | 499,547 | 46,966 |
| Minneapolis | — | 1,506,320 | 118,010 | 620,740 | 668,160 | 59,700 |
| Toledo | — | 70,000 | 65,000 | 97,500 | 1,000 | 6,000 |
| Detroit | 4,700 | 64,382 | 39,000 | 63,400 | — | — |
| Cleveland | 1,477 | 6,276 | 128,552 | 188,637 | 1,348 | — |
| St. Louis | 58,725 | 485,392 | 463,905 | 668,800 | 118,300 | 15,225 |
| Peoria | 22,050 | 18,000 | 181,500 | 298,500 | 111,000 | 14,000 |
| Kansas City | — | 631,000 | 123,000 | 142,400 | — | — |
| Tot. wk. '07 | 512,845 | 5,572,043 | 2,992,445 | 5,156,753 | 2,726,815 | 266,091 |
| Same wk. '06 | 509,597 | 6,078,457 | 2,752,201 | 5,711,788 | 2,436,292 | 231,574 |
| Same wk. '05 | 663,116 | 7,979,679 | 3,046,481 | 6,059,979 | 3,064,822 | 464,762 |
| Since Aug 1 | | | | | | |
| 1907 | 5,267,085 | 82,440,595 | 57,972,211 | 73,875,455 | 27,680,747 | 2,888,098 |
| 1906 | 6,926,392 | 87,390,829 | 48,975,580 | 72,490,570 | 21,756,937 | 2,211,251 |
| 1905 | 6,692,824 | 94,058,948 | 45,232,261 | 87,780,150 | 30,613,948 | 3,245,340 |

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 2 1907 follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------|---------|-----------|-----------|-----------|---------|--------|
| | bbls. | bush. | bush. | bush. | bush. | bush. |
| New York | 135,634 | 712,400 | 233,275 | 536,500 | 61,000 | 12,675 |
| Boston | 62,898 | 88,922 | 332,474 | 66,249 | — | 7,621 |
| Portland, Me. | 1,071 | 7,976 | — | — | — | — |
| Philadelphia | 121,654 | 424,594 | 171,576 | 117,507 | 4,000 | 2,400 |
| Baltimore | 71,656 | 384,010 | 245,847 | 75,572 | — | 23,645 |
| Richmond | 8,190 | 63,014 | 63,668 | 41,028 | — | 1,072 |
| New Orleans* | 12,755 | 350,200 | 59,500 | 55,000 | — | — |
| Newport News | 913 | — | 39,370 | — | — | — |
| Galveston | — | 215,000 | 75,000 | — | — | — |
| Mobile | 7,295 | — | 5,000 | — | — | — |
| Montreal | 41,408 | 894,442 | 193,292 | 15,267 | 20,875 | — |
| Total week | 463,474 | 3,140,558 | 1,419,002 | 905,123 | 85,875 | 47,413 |
| Week 1906 | 484,317 | 2,883,628 | 1,263,362 | 1,207,970 | 195,600 | 30,343 |

* 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 Nov. 2 compare as follows for four years:

| Receipts of— | 1907. | 1906. | 1905. | 1904. |
|--------------|-------------|-------------|-------------|-------------|
| Flour | 16,296,942 | 14,773,285 | 10,998,434 | 14,533,734 |
| Wheat | 96,367,547 | 87,230,761 | 32,621,546 | 34,842,467 |
| Corn | 78,542,063 | 84,753,909 | 82,563,583 | 45,060,542 |
| Oats | 46,376,715 | 68,470,605 | 58,402,783 | 40,646,291 |
| Barley | 3,921,134 | 4,169,761 | 8,448,251 | 4,343,076 |
| Rye | 1,743,155 | 1,343,834 | 1,026,287 | 882,090 |
| Total grain | 226,950,614 | 245,968,870 | 183,062,450 | 125,774,466 |

The exports from the several seaboard ports for the week ending Nov. 2 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 | 816,312 | 160,160 | 48,469 | 13,370 | — | — | 750 |
| Portland, Me. | 7,976 | — | 1,071 | — | — | — | 8,233 |
| Boston | 136,701 | 184,510 | 17,173 | — | — | — | — |
| Philadelphia | 272,000 | 72,573 | 97,886 | — | — | — | — |
| Baltimore | 208,000 | 94,186 | 66,836 | — | — | — | — |
| New Orleans | 155,666 | 81,822 | 25,496 | 6,213 | 5,445 | — | — |
| Newport News | — | 39,370 | 913 | — | — | — | — |
| Galveston | 792,720 | 75,064 | 12,635 | 1,170 | — | — | — |
| Mobile | — | 5,000 | 7,295 | — | — | — | — |
| Montreal | 516,053 | 177,884 | 18,841 | — | — | — | — |
| Total week | 2,905,428 | 840,569 | 296,615 | 30,753 | 5,445 | — | 8,983 |
| Week 1906 | 2,390,867 | 1,232,690 | 293,910 | 326,999 | 1,000 | 38,349 | 10,897 |

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 Nov. 2. | Since July 1 1907. | Week Nov. 2. | Since July 1 1907. | Week Nov. 2. | Since July 1 1907. |
| United Kingdom | 172,298 | 2,115,729 | 1,170,830 | 25,083,162 | 546,465 | 7,155,814 |
| Continent | 60,934 | 916,988 | 1,722,727 | 19,377,021 | 237,624 | 9,238,053 |
| So. & Cent. Amer. | 10,055 | 272,267 | 11,871 | 136,309 | 501 | 154,329 |
| West Indies | 42,908 | 503,907 | — | 18,000 | 35,579 | 584,398 |
| Brit. No. Am. Colon. | 3,924 | 22,836 | — | — | 18,995 | 51,446 |
| Other countries | 493 | 156,543 | — | 21,735 | 1,404 | 12,588 |
| Total | 291,615 | 3,988,270 | 2,905,428 | 44,669,227 | 2,905,428 | 17,216,628 |
| Total 1906 | 293,910 | 3,887,371 | 2,396,877 | 36,724,093 | 1,232,690 | 14,870,467 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Nov. 2 1907, was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|----------------------|--------------|-------------|-------------|------------|---------------|
| New York | 1,473,000 | 136,000 | 447,000 | 67,000 | 9,000 |
| Boston | 64,000 | 108,000 | 5,000 | — | — |
| Baltimore | 1,000,000 | 315,000 | 222,000 | 161,000 | — |
| New Orleans | 474,000 | 111,000 | 170,000 | — | — |
| Galveston | 475,000 | 88,000 | — | — | — |
| Montreal | 737,000 | 80,000 | 59,000 | — | 70,000 |
| Toronto | — | — | — | — | — |
| Buffalo | 3,696,000 | 760,000 | 363,000 | 288,000 | 1,061,000 |
| Toledo | 1,173,000 | 196,000 | 515,000 | 15,000 | — |
| Detroit | 478,000 | 128,000 | 41,000 | 99,000 | — |
| Chicago | 9,385,000 | 112,000 | 527,000 | 369,000 | 3,000 |
| Milwaukee | 350,000 | 147,000 | 158,000 | 22,000 | 149,000 |
| Fort William | 2,311,000 | — | — | — | — |
| Port Arthur | 2,163,000 | — | — | — | — |
| Duluth | 5,314,000 | 1,000 | 627,000 | 66,000 | 1,672,000 |
| Minneapolis | 3,679,000 | 178,000 | 2,231,000 | 74,000 | 2,759,000 |
| St. Louis | 2,892,000 | 15,000 | 195,000 | 5,000 | 2,000 |
| Kansas City | 3,437,000 | 39,000 | 125,000 | — | — |
| Peoria | 1,000 | 280,000 | 1,333,000 | 22,000 | — |
| Indianapolis | 457,000 | 141,000 | 195,000 | — | — |
| On Mississippi River | — | — | — | — | — |
| On Lakes | 2,911,000 | 334,000 | 125,000 | — | 373,000 |
| On Canal and River | 583,000 | 97,000 | 103,000 | — | 356,000 |
| Total Nov. 2 1907 | 43,683,000 | 3,341,000 | 7,579,000 | 1,148,000 | 6,454,000 |
| Total Oct. 26 1907 | 42,241,000 | 4,070,000 | 7,126,000 | 1,086,000 | 5,887,000 |
| Total Nov. 3 1906 | 37,974,000 | 3,750,000 | 9,800,000 | 1,614,000 | 3,446,000 |
| Total Nov. 4 1905 | 329,895,000 | 2,517,000 | 27,383,000 | 1,640,000 | 5,544,000 |
| Total Nov. 5 1904 | 28,362,000 | 2,388,000 | 24,563,000 | 1,557,000 | 6,149,000 |
| Total Nov. 7 1903 | 25,155,000 | 7,776,000 | 9,245,000 | 1,077,000 | 4,939,000 |
| Total Nov. 8 1902 | 36,098,000 | 2,790,000 | 7,632,000 | 1,272,000 | 3,520,000 |

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 8 1907.

It was inevitable that the unusual disturbance in financial circles should in time be communicated to the dry goods trade, and during the past week it has been the one and only influence on business and on prices. Apart from the general restriction in trading as a result of the inability of merchants to obtain their usual credit from their bankers, and the sacrificing of lines of goods by second hands in an endeavor to raise cash, the principal event of the week was the announcement that the Arnold Print Works of North Adams, Mass., one of the largest textile concerns in the country, had gone into the hands of a receiver. This was rendered necessary by the inability of the company to renew maturing loans; and, while it is believed that the undertaking is solvent, yet it is realized that some time will have to elapse before its affairs are straightened out; in the meantime the suspension has been a considerable shock to confidence. As might have been expected, this failure has been followed by rumors of further trouble in many New England districts, and for the moment there is a general feeling of hesitation and uncertainty throughout the whole trade. Many reports of cancellations and requests for the withholding of shipments of goods have been received, and there is such a complete understanding of the situation by manufacturers and others that all reasonable assistance is being given to customers where this is possible. On the other hand, there is apparently no intention to allow indiscriminate canceling of goods when there is no just cause for this, and everything is being done to prevent absolute demoralization. There are many who speak optimistically of the future, and it is certain that goods are needed to such an extent that a fairly active buying movement may be looked forward to when the present financial stringency shall have been relieved. Similar conditions have prevailed in the woolen and worsted goods market, and openings of men's wear lines for the fall of 1908 are being postponed.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 2 were 4,041 packages, valued at \$241,286, their destination being to the points specified in the tables below:

| New York to November 2— | 1907 | | 1906 | |
|-------------------------|-------|---------------|--------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain | 9 | 1,488 | 43 | 1,297 |
| Other Europe | — | 2,354 | 11 | 1,192 |
| China | 2,509 | 21,188 | 1,477 | 83,258 |
| India | 9 | 6,077 | — | 10,134 |
| Arabia | — | 25,810 | 5,039 | 45,975 |
| Africa | 33 | 3,981 | 1,301 | 11,360 |
| West Indies | 302 | 19,812 | 551 | 24,324 |
| Mexico | 42 | 2,049 | 49 | 1,826 |
| Central America | 92 | 11,380 | 558 | 13,293 |
| South America | 946 | 39,170 | 1,285 | 48,759 |
| Other countries | 99 | 22,184 | 347 | 15,936 |
| Total | 4,041 | 155,443 | 10,911 | 257,380 |

The value of these New York exports since Jan. 1 has been \$9,400,326 in 1907, against \$14,767,531 in 1906.

Business during the week in cotton goods has been mainly confined to the re-selling of goods by second hands, converters particularly disposing of goods at reductions, owing to their inability to get payments from their customers. Buyers are not difficult to find when prices are made sufficiently attractive, but apart from this the only purchasing has been of goods urgently required for filling-in purposes. Mills are keeping up shipments, except in those cases where requests have been made for the withholding of goods, and are rapidly catching up on deliveries. There is naturally no disposition on the part of buyers to enter into new commitments, for spring and future business has been at a standstill. Drills and sheetings are notably lower than last week, and wide print cloths have shown a steadily declining tendency under the influence of re-sales. Coarse, colored cottons, prints and ginghams, however, have held steady, being under order for some distance ahead. Exporters are closely watching the market, realizing that prices are getting to a level where business may soon be possible; but up to the present few actual transactions have been consummated, although inquiries fairly near the market have been received.

WOOLEN GOODS.—There is a general desire evinced by agents to delay the opening of men's wear woolen and worsted fall lines until financial affairs are somewhat straightened out, and while in most cases this will be done, yet it is certain that some will be found who will rush their lines upon the market. In the meantime business is very quiet, and the trade is satisfied that this should be the case. In some quarters it is reported that duplicate ordering for spring continues moderately heavy, but these are the exceptions, and generally there is little doing. Many woolen mills have been shut down, thereby curtailing the output; but, on the other hand, some lines have been completely sold up and withdrawn from the market. On the whole, worsteds have been in the better demand, and in the end the situation of these is likely to be quite satisfactory. After a slight outburst of activity the market for overcoatings has again relapsed into dulness. Dress goods have felt the effect of current conditions to an almost greater extent than men's wear, and with retailers doing practically nothing the market has been very inactive. In what re-ordering there has been staple worsteds have continued to attract the most attention, and the buying of these, together with the demand for broadcloths, has made up the bulk of the business.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are sold far ahead, and the principal question now is to what extent the trade will be affected by cancellations. Silks are adversely affected by the demoralized conditions of the raw material. Ribbons are being freely cancelled. Linens hold firm, but business is small. Burlaps are easier for distant deliveries.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 2 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

| Imports Entered for Consumption | 1907 | | 1906 | |
|--|---------------------|---------------|---------------------|---------------|
| | Week Ending Nov. 2. | Since Jan. 1. | Week Ending Nov. 2. | Since Jan. 1. |
| Manufactures of— | | | | |
| Wool | 133 | 14,889 | 133 | 14,889 |
| Cotton | 647 | 37,434 | 647 | 37,434 |
| Silk | 134 | 10,273 | 134 | 10,273 |
| Flax | 458 | 20,881 | 458 | 20,881 |
| Miscellaneous | 912 | 115,707 | 912 | 115,707 |
| Total | 2,304 | 191,701 | 2,304 | 191,701 |
| Entered for consumption | 8,440 | 482,485 | 8,440 | 482,485 |
| Total marketed | 10,744 | 674,136 | 10,744 | 674,136 |
| Warehouse Withdrawals Thrown Upon the Market | | | | |
| Manufactures of— | | | | |
| Wool | 133 | 14,889 | 133 | 14,889 |
| Cotton | 647 | 37,434 | 647 | 37,434 |
| Silk | 134 | 10,273 | 134 | 10,273 |
| Flax | 458 | 20,881 | 458 | 20,881 |
| Miscellaneous | 912 | 115,707 | 912 | 115,707 |
| Total | 2,304 | 191,701 | 2,304 | 191,701 |
| Entered for consumption | 8,440 | 482,485 | 8,440 | 482,485 |
| Total marketed | 10,744 | 674,136 | 10,744 | 674,136 |

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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NEW YORK.

MUNICIPAL BOND SALES IN OCTOBER.

Our list of municipal bond sales in October show a total for that month of \$9,728,518, as compared with \$47,814,077 for September of the current year and \$14,819,277 for October 1906. Temporary loans, which are never included in our totals, were negotiated to the amount of \$6,814,293. Canadian loans amounted to \$175,850. No corporate stock or bonds were offered by New York City during October. The city, however, sold revenue bonds (temporary securities) amounting to \$6,257,765, which we include in our temporary loans.

It will be no surprise to hear that large numbers of bond offerings failed of success. The total amount of bonds offered without success in October was \$4,859,961, of which \$158,000 were 6s, \$506,000 5s, \$2,389,780 4½s, \$1,501,411 4s, \$25,000 3.65s and \$279,000 on which interest rate was to be named in bids. The larger offerings which were unsuccessful were King County, Wash., \$1,500,000 4½s; Cincinnati, Ohio, \$557,000 4s (two issues) and \$25,000 3.65s; Minneapolis, Minn., four issues of 4s, aggregating \$591,000; Kearny, N. J., three issues of 5s, aggregating \$235,000; Carthage, Mo., \$220,000 4½s; Everett School District, Wash., \$200,000, and Delaware County, Ohio, \$184,780 4½s.

The principal sales during October were \$960,000 4½s of Mahoning County, Ohio; \$500,000 of Chicago, Ill.; \$470,000 4½s (four issues) of Syracuse, N. Y.; \$400,000 4s of Harrisburg, Pa.; \$380,600 4s of Boston, Mass.; \$250,000 4s of Cincinnati School District, Ohio; \$250,000 4½s of Missoula County, Mont.; \$250,000 4½s of Grand Rapids, Mich.; \$170,000 4s of Springfield, Mass., and \$168,000 4s of Richmond, Va.

The number of municipalities emitting bonds and the number of separate issues made during October 1907 were 183 and 296 respectively. This contrasts with 161 and 278 for September 1907 and 211 and 261 for October 1906.

For comparative purposes we add the following table, showing the aggregates for October and the ten months for a series of years.

| Year | Month of October | For the Ten Months | Year | Month of October | For the Ten Months |
|------|------------------|--------------------|------|------------------|--------------------|
| 1907 | \$9,728,518 | \$212,590,862 | 1899 | \$9,314,854 | \$104,341,291 |
| 1906 | 14,819,277 | 167,971,622 | 1898 | 4,906,607 | 88,057,166 |
| 1905 | 7,915,496 | 148,937,223 | 1897 | 6,872,293 | 113,259,756 |
| 1904 | 10,299,995 | 208,221,652 | 1896 | 4,688,463 | 60,917,879 |
| 1903 | 12,196,885 | 123,942,878 | 1895 | 6,697,012 | 98,950,328 |
| 1902 | 5,488,424 | 123,167,279 | 1894 | 8,685,435 | 99,140,271 |
| 1901 | 9,779,197 | 109,103,198 | 1893 | 11,839,373 | 52,813,939 |
| 1900 | 16,421,185 | 113,615,626 | 1892 | 11,766,420 | 75,350,254 |

In the following table we give a list of October loans to the amount of \$9,728,518 issued by 183 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

OCTOBER BOND SALES.

| Page | Name | Rate | Maturity | Amount | Price |
|------|------------------------------|------|-----------------|----------|---------|
| 958 | Ackley Ind. Sch. Dist., Iowa | 5 | d1912-1917 | \$12,000 | 100.125 |
| 1100 | Allentown Sch. Dist., Pa. | 4 | | 40,000 | 100.994 |
| 958 | Amesbury Twp., Mass. | 4 | 1908-1916 | 27,000 | |
| 1100 | Anderson County, Tenn. | 4½ | 1918-1932 | 100,000 | 100 |
| 958 | Ansonia, Ohio | 5 | 1909-1910 | 1,600 | 100.312 |
| 1226 | Arkansas City S. D., Kan. | 4½ | | 18,000 | 100 |
| 1100 | Auburn, Me. | 4 | 1927 | 25,000 | 100 |
| 1161 | Ballston Spa, N. Y. | 4½ | 1908-1918 | 11,000 | 100 |
| 1100 | Batavia, Ohio | 4½ | 1908-1917 | 4,038 | |
| 958 | Bay City, Mich. | 5 | 1910, '12 & '14 | 150,000 | 100 |
| 1226 | Bay City, Tex. | 5 | d1917-1947 | 18,000 | 100 |
| 1038 | Bedminster Twp. S. D., N. J. | 4½ | | 23,000 | 100 |
| 1162 | Bellevue, Ohio | 6 | 1907-1916 | 3,860 | 104.291 |
| 1162 | Belvidere, Ill. | 5 | | 5,500 | 100 |
| 958 | Blanchard Sch. Dist., Iowa | 5 | | 5,000 | |

| Page | Name | Rate | Maturity | Amount | Price |
|------|--|------|------------|---------|---------|
| 1162 | Blanket Ind. Sch. Dist., Tex. | 5 | d1922-1937 | 10,000 | 100 |
| 1101 | Bloomfield, N. J. | 4 | | 59,500 | |
| 1226 | Boston, Mass. | 4 | 1927 | 22,000 | 100 |
| 1162 | Boston, Mass. (3 is.) | 4 | 1937 | 358,600 | 100 |
| 1038 | Bowling Green, Ohio | 4 | 1914-1918 | 11,500 | 100 |
| 1038 | Bucyrus, Ohio | 4 | 1908-1917 | 11,500 | 100 |
| 1101 | Buffalo, N. Y. | 4 | 1927 | 43,913 | 100 |
| 1162 | Burlington, Iowa | 4½ | 1917-1926 | 40,000 | |
| 1038 | Campbell Union High Sch. Dist., Cal. | 5 | 1917-1926 | 5,000 | 104.15 |
| 1162 | Canton, Miss. | 5 | 1927 | 50,000 | |
| 1101 | Canyon County, Idaho | 5½ | | 44,000 | 102.704 |
| 1101 | Chagrin Falls, Ohio (2 is.) | 5 | 1908-1917 | 42,500 | 100.983 |
| 1101 | Chagrin Falls, Ohio | 5 | 1912-1920 | 18,000 | 104.005 |
| 958 | Chelsea, Mass. | 5 | 1908-1912 | 115,000 | 100.317 |
| 958 | Chicago, Ill. | 4 | 1912 | 500,000 | |
| 1101 | Cincinnati, Ohio (3 is.) | 4 | | 29,371 | 100 |
| 1102 | Cincinnati, Ohio | 3.65 | 1927 | 90,000 | 100 |
| 1038 | Cincinnati Sch. Dist., Ohio | 4 | 1947 | 250,000 | |
| 1038 | Claude Ind. Sch. Dist., Tex. | 5 | d1922-1947 | 15,000 | 100 |
| 1038 | Clay Center, Kan. | 4 | | 15,000 | 93 |
| | | | | 10,000 | 94.59 |
| 1038 | Claysville, Pa. | 5 | 1908-1912 | 5,700 | |
| 1038 | Cleves, Ohio | 5 | 1917 | 2,500 | 102.52 |
| 959 | Coal City, Ill. | 5 | 1912-1914 | 3,000 | 100 |
| 1227 | Coldwater, Mich. | 5 | | 2,332 | 100 |
| 1038 | Comanche, Tex. (3 is.) | 5 | d1927-1947 | 22,000 | 100 |
| 959 | Concord Un. Sch. D., N. H. | 3½ | 1927 | 30,000 | |
| 1039 | Coram Sch. Dist., Cal. | 6 | 1908-1923 | 8,000 | 101.625 |
| 1227 | Covington County, Miss. | 6 | 1927-1939 | 20,000 | |
| 1039 | Crafton Sch. Dist., Cal. | 5 | | 5,000 | |
| 1102 | Crown Ind. Sch. D., Tex. | 5 | d1917-1927 | 4,600 | 100 |
| 1227 | Dancy Drainage Dist., Wis. | 6 | | 140,000 | |
| 959 | Denver, Pa. | 4 | d1917-1937 | 2,500 | 100.80 |
| 959 | Donora Sch. Dist., Pa. | 4 | | 40,000 | |
| 1162 | Dover, Ohio | 4½ | 1908-1912 | 5,000 | 100 |
| 959 | Eastport, Me. | 4 | 1937 | 25,000 | |
| 1101 | East Waterloo Ind. Sch. Dist., Iowa | 4½ | d1912-1917 | 18,000 | 100 |
| 1162 | Edgewood Sch. Dist., Pa. | 4½ | 1908-1921 | 14,000 | 100.25 |
| 1101 | Elizabeth-City Sch. Dist., N. Caro. | 5 | 1917-1936 | 3,000 | 101 |
| 1227 | El Reno, Okla. | 6 | 1917-1927 | 25,000 | 100 |
| 1163 | Ephraim S. D. No. 2, Utah | 5 | d1912-1927 | 25,000 | 100 |
| 959 | Escanaba Sch. Dist., Mich. | 4½ | 1927 | 35,000 | |
| 1102 | Essex County, N. J. | 4 | 1947 | 25,000 | 100 |
| 1102 | Eupora, Miss. | 6 | 1927 | 10,000 | 100 |
| 1039 | Fairfield Sch. Dist., Cal. | 5 | 1908-1925 | 18,000 | 100.894 |
| 1227 | Fairview, Okla. | 6 | 1937 | 50,000 | 100.10 |
| 960 | Fountain County, Ind. (6 is.) | 4½ | | 34,120 | 100 |
| 960 | Fremont, Ohio | 4½ | 1908-1917 | 2,032 | |
| 960 | Fremont, Ohio | 4½ | | 4,500 | |
| 960 | Grard, Ga. | 5 | | 10,000 | |
| 1163 | Grard, Ohio | 5 | 1909-1912 | 2,000 | 101.30 |
| 1227 | Glendale, Ohio (2 is.) | 5 | 1909 | 1,200 | 100 |
| 880 | Glynn County, Ga. (2 is.) | 5 | 1911-1917 | 75,000 | 100 |
| 960 | Graham, Tex. | 5 | d1912-1927 | 9,000 | |
| 1102 | Grand Rapids, Mich. | 4½ | 1932 | 250,000 | 103.29 |
| 1139 | Green Bay, Wis. | 4½ | 1909-1918 | 17,000 | |
| 960 | Greenfield, Mass. | 4½ | | 3,000 | |
| 1038 | Greenwich, Ohio | 5 | 1908-1917 | 4,700 | 102.638 |
| 1163 | Gulfport, Miss. | 5 | | 52,000 | |
| 1102 | Hamilton, Ohio | 4½ | 1908-1917 | 12,075 | 100.414 |
| 1102 | Hammond, Ind. | 6 | 1908 | 13,000 | 100 |
| 1163 | Harrisburg, Pa. | 4 | | 400,000 | 100 |
| 1040 | Haskell Ind. Sch. Dist., Tex. | 5 | d1917-1947 | 10,000 | 100 |
| 1163 | Haverhill, Mass. | 4 | 1917 | 12,000 | 100 |
| 1163 | Hebron, Miss. | 4 | | 4,000 | |
| 1228 | Hennepin County, Minn. | 4 | 1908-1917 | 19,400 | 100 |
| 1102 | Henry County, Ohio | 4½ | | 7,200 | 100 |
| 1163 | Henry County, Ohio (2 is.) | 4½ | | 6,500 | 100 |
| 1040 | Hobart, Okla. (3 is.) | 6 | | 6,000 | |
| 1102 | Houghton, Mich. | 5 | 1917 | 3,000 | |
| 1102 | Huckabay Ind. S. D., Tex. | 5 | d1912-1927 | 3,500 | 100 |
| 1163 | Hutchinson, Kan. | 5 | 1908-1917 | 48,506 | |
| 1040 | Islip Un. Fr. S. D. No. 1, N. Y. | 4½ | | 25,000 | 100.122 |
| 1040 | Kalamazoo, Mich. | 4½ | | 91,500 | |
| 1163 | Kane Sch. Dist., Pa. | 4½ | 1912-1931 | 20,000 | 100 |
| 1228 | Kansas City Sch. Dist., Mo. | 4 | 1927 | 24,000 | 100 |
| 1040 | Kenmore, N. Y. (3 is.) | 5 | 1908-1937 | 42,660 | 100.005 |
| 1102 | King Co. S. D. No. 112, Wash. | 5 | | 1,100 | |
| 1163 | Lakewood, Ohio (4 is.) | 5 | 1909-1918 | 31,255 | |
| 1228 | Lansing, Mich. | 5 | 1908-1910 | 12,700 | 100.393 |
| 1164 | Lebanon Centre Fire Precinct, N. H. | 3½ | 1927 | 25,000 | 93.20 |
| 961 | Libertyville S. D. No. 70, Ill. | 4 | | 3,000 | 100 |
| 1040 | Lima, Ohio (2 is.) | 5 | 1908-1917 | 8,302 | 100 |
| 961 | Lind, Wash. | 5 | d1917-1927 | 15,000 | |
| 1164 | Lometa Ind. Sch. Dist., Tex. | 5 | d1927-1947 | 10,000 | 100 |
| 961 | Louisville, Ky. | 4 | 1946 | 51,000 | |
| 1040 | Lyncen Sch. Dist., Cal. | 5 | 1908 | 2,750 | 100 |
| 1103 | McCaulley Ind. S. D., Tex. | 5 | d1927-1947 | 2,000 | 103.80 |
| 1164 | McMechen, W. Va. | 5 | d1917-1937 | 25,000 | 100 |
| 1103 | Magnolia, Miss. | 5 | 1909-1928 | 25,000 | 103.004 |
| 961 | Mahoning County, Ohio | 4½ | 1909-1937 | 960,000 | 103.125 |
| 961 | Manitowoc, Wis. | 4 | 1919-1921 | 15,000 | 100.666 |
| 1103 | Mercer County, Ohio | 4½ | 1908-1912 | 14,000 | 100.288 |
| 1103 | Middleton, Ohio | 4 | 1908-1917 | 1,407 | 100 |
| 1103 | Midland, Mich. | 4½ | 1910-1911 | 2,500 | 100.60 |
| 961 | Milford, Conn. | 4 | 1932 | 4,000 | 100 |
| 1103 | Milford, Mass. | 5½ | 1908 | 45,000 | 100 |
| 1041 | Milford Center, Ohio | 5 | 1909-1928 | 19,700 | 100.697 |
| 961 | Missoula County, Mont. (2 is.) | 4½ | d1917-1927 | 250,000 | |
| 1041 | Monroe Un. Fr. Sch. Dist. No. 1, N. Y. | 5 | 1915-1954 | 40,000 | 102.688 |
| 1041 | Murray Sch. D. No. 7, Neb. | 6 | 1910 | 1,800 | 103.888 |
| 1041 | Negaunee, Mich. | 5 | 1922 | 10,000 | 100 |
| 1164 | New Bedford, Mass. | 4½ | 1917 | 97,000 | 101.25 |
| 1164 | New Philadelphia, Ohio | 5 | | 15,000 | |
| 1164 | New Rochelle, N. Y. | 6 | d1908-1912 | 52,000 | 100.096 |
| 1041 | North Dakota (51 is.) | 4 | | 152,900 | 100 |
| 1103 | Norwood, Ohio | 4½ | 1908-1917 | 3,654 | 100 |
| 1103 | Norwood, Ohio | 4 | 1937 | 34,000 | 100.264 |
| 961 | Nutley, N. J. (2 is.) | 5 | | 25,000 | |
| 1164 | Oroville, Cal. | 5 | 1908-1947 | 66,828 | 100 |
| 1042 | Pana Twp. High S. D., Ill. | 5 | 1912-1927 | 50,000 | 103.06 |
| 1103 | Pawhuska, Okla. (2 is.) | 6 | 1937 | 100,000 | 100 |
| 962 | Pawnee, Okla. | 6 | 1937 | 20,000 | 100.05 |
| 1103 | Pekin, Ill. | | | | |

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|-------|--------------------------------|-------|-------------|---------|---------|
| 1104 | Sea Cliff, N. Y. | 5 | 1912-1916 | 2,500 | 100 |
| 1104 | Sea Cliff, Wash. | 7 | | 39,100 | ----- |
| 1165 | Sedwick County, Kan. | 4 1/2 | d1917-1927 | 100,000 | 100 |
| 1165 | S. Mich., Ohio (2 is.) | 4 1/2 | 1908-1917 | 6,600 | 100.151 |
| 1043 | S. per Lake Drain, Dist., Ill. | 6 | | 3,784 | 100 |
| 1043 | S. Cannonsburg S. D., Pa. | 5 | | 11,000 | 100.227 |
| 1165 | South Omaha, Neb. | 5 | | 48,000 | 100 |
| 1230 | South St. Paul S. D., Minn. | 4 | 1927 | 45,000 | ----- |
| 1044 | Speers Sch. Dist., Pa. | 5 | | 15,000 | ----- |
| 933 | Springfield, Mass. | 4 | 1908-1927 | 170,000 | 100 |
| 1155 | Springfield, Ohio | 4 | 1915 | 5,000 | 100 |
| 1130 | Springfield, Ohio | 4 | | 68,600 | ----- |
| 961 | Stanley County, No. Caro. | 5 | 1917-1936 | 100,000 | ----- |
| 944 | Struthers, Ohio | 5 | 1910-1929 | 10,000 | 104.21 |
| 1144 | Summit Un. Sch. Dist., Cal. | ----- | ----- | 9,000 | 102.662 |
| 1144 | Sunnyside Sch. Dist., Cal. | ----- | ----- | 5,000 | 100.50 |
| 1105 | Syracuse, N. Y. | 4 1/2 | 1908-1917 | 160,000 | 100.23 |
| 964 | Syracuse, N. Y. | 4 1/2 | 1908-1927 | 200,000 | 100.29 |
| 964 | Syracuse, N. Y. | 4 1/2 | 1908-1927 | 50,000 | 100.31 |
| 964 | Syracuse, N. Y. | 4 1/2 | 1908-1947 | 60,000 | 100.272 |
| 964 | Tensa Parish Lev. Dist., La. | 5 | d1917-1927 | 30,000 | 100 |
| 1105 | Terre Haute, Ind. | 4 | d1917-1927 | 100,000 | 100.70 |
| 964 | Texas, Tex. | 6 | 1934 | 2,000 | ----- |
| 1166 | Torrington, Conn. | 4 1/2 | 1927 | 70,000 | 101.20 |
| 964 | Tyron Twp., No. Caro. | 6 | 1927 | 12,000 | 100 |
| 1105 | Union Hill, N. J. | 4 1/2 | 1911 & 1912 | 5,000 | 100 |
| 1105 | Union, W. Va. | 6 | | 5,500 | 100 |
| 1231 | Upland Sch. Dist., Cal. | 5 | 1917-1921 | 30,000 | 101 |
| 1145 | Utica, N. Y. | 4 | 1908 & 1909 | 15,000 | 100 |
| 1166 | Utica, N. Y. | 4 | 1927-1934 | 8,000 | 100 |
| 1105 | Waltham, Mass. | 4 1/2 | 1908-1912 | 15,000 | 101.381 |
| 1131 | Waterford, Conn. | 4 1/2 | 1927 | 40,000 | ----- |
| 965 | Wharton County, Tex. | 4 1/2 | d1917-1947 | 7,500 | ----- |
| 884 | Wheelerburg Spec. S. D., O. | 4 1/2 | 1915-1924 | 10,000 | 101 |
| 1106 | White Cloud, Mich. | 5 | 1917 | 8,000 | ----- |
| 965 | White Plains, N. Y. | 5 | 1937 | 15,000 | 101.25 |
| 1145 | Winston-Salem, N. C. (3 is.) | 5 | 1937 | 150,000 | 100.25 |
| 1167 | Winters Ind. Sch. D., Tex. | 5 | d1922-1927 | 5,000 | 100 |
| 1106 | Worth County, Iowa | 5 1/2 | 1908-1917 | 15,000 | ----- |
| 885 | Yonkers, N. Y. | 5 1/2 | 1910 | 240,000 | 100.80 |
| 1045 | Yonkers Sch. Dist., N. Y. | 4 1/2 | 1957-1967 | 109,000 | 105.561 |
| 1167 | Youngstown, Ohio | 5 | 1909-1918 | 26,000 | 102.373 |
| 1167 | Youngstown, Ohio | 5 | 1909-1913 | 15,000 | 101.073 |
| 1167 | Youngstown, Ohio | 5 | 1909 | 650 | 100.15 |
| 1167 | Youngstown, Ohio | 5 | 1909-1910 | 2,000 | 100.90 |
| 1167 | Youngstown, Ohio | 5 | 1909 | 725 | 100.137 |
| 1167 | Youngstown, Ohio | 5 | 1909-1913 | 1,470 | 100.884 |
| 1167 | Youngstown, Ohio | 5 | 1909-1913 | 2,530 | 100.335 |
| 1167 | Youngstown, Ohio | 5 | 1909-1913 | 1,485 | 100.202 |

Total bond sales for October 1907 (183 municipalities covering 296 separate issues) \$9,728,518

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$6,814,293 of temporary loans reported, and which do not belong in the list. x Taken by making fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|-------|--------------------|-------|-----------|-----------|--------|
| 950 | Fort William, Ont. | 4 1/2 | 1932 | \$66,850 | ----- |
| 950 | Fort William, Ont. | 4 1/2 | 1937 | 32,000 | ----- |
| 930 | Goderich, Ont. | 4 1/2 | | 20,000 | ----- |
| 1229 | Pembroke, Ont. | 4 1/2 | 1908-1917 | 9,000 | 97 |
| 932 | Perth, Ont. | 5 | 1908-1927 | 18,000 | ----- |
| 932 | Perth, Ont. | 5 | 1908-1937 | 30,000 | ----- |
| Total | | | | \$175,850 | |

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

| Page. | Name of Municipality. | Amount. |
|-------|--|----------|
| 1063 | Hartwell, Ga. (July list) | \$16,000 |
| 1040 | Ishpeming, Mich. (August list) | 35,000 |
| 961 | Mitchell School District, Cal. (July list) | 4,000 |
| 961 | Norfolk School District, Neb. (May list) | 24,000 |
| 962 | Philadelphia, N. Y. (September list) | 6,000 |
| 962 | Prescott School District, Cal. (July list) | 1,600 |
| 963 | Santa Barbara, Cal. (August list) | 50,000 |
| 963 | Scottsdale, Pa. (3 is.) (March list) | 30,000 |
| 1106 | White Cloud, Mich. (May list) | 8,000 |

We have also learned of the following additional sales for previous months:

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|-------|---|-------|-------------|-----------|---------|
| 1133 | Boston, Mass. (2 is.) | 4 | 1937 | \$298,000 | ----- |
| 1038 | Boston, Mass. (7 is.) | 4 | 1927 | 91,000 | ----- |
| 958 | Brownsville, Tex. (2 is.) | 5 | d1927-1947 | 53,000 | ----- |
| 1223 | Caldwell, N. J. (July) | 4 1/2 | 1937 | 20,000 | 100 |
| 1038 | Carthage, Mo. | 5 1/2 | d1917-1927 | 19,000 | 100 |
| 1101 | Cincinnati, O. (Aug.) (18 is.) | 4 | | 100,489 | 100 |
| 1101 | Cincinnati, Ohio (5 is.) | 4 | 1908-1917 | 10,954 | 101.00 |
| 1101 | Coeur d'Alene, Idaho | 6 | d1917-1927 | 40,000 | 103.10 |
| 1039 | Crawford County, Ohio | 5 | 1919-1921 | 50,000 | 105.21 |
| 959 | Fairbury, Ill. | 5 | 1919-1921 | 3,000 | 101.033 |
| 959 | Falls City, Neb. | 5 | 1917 | 5,000 | 100 |
| 960 | Henry County, Ohio | 4 1/2 | | 70,000 | 102.535 |
| 960 | Henry County, Ohio (2 is.) | 4 1/2 | | 22,500 | 100.051 |
| 1102 | Hillsboro, Ill. | 6 | d1912-1917 | 1,000 | 100 |
| 951 | Marin County, Cal. | 5 | 1932 | 25,000 | 100 |
| 1228 | Mill Valley Sch. Dist., Cal. | 5 | 1908-1932 | 25,000 | 101.80 |
| 961 | Nichols, Iowa | 5 | d1912-1922 | 2,300 | 100 |
| 961 | Norfolk S. D., Neb. (Aug.) | 5 | d1927-1937 | 24,000 | 100 |
| 962 | Pleasant Ridge, Ohio | 5 | 1912 | 1,576 | 100.317 |
| 1042 | Port Huron, Mich. | 5 | 1908-1910 | 16,720 | ----- |
| | | | 1909 & 1910 | 2,000 | ----- |
| | | | 1908 | 1,020 | 100 |
| 962 | Prescott Sch. Dist., Cal. | 6 | | 1,600 | 100 |
| 962 | Putnam County, Ind. (3 is.) | 4 1/2 | d1917 | 15,400 | 100 |
| 1043 | San Mateo Sch. Dist., Cal. | 4 1/2 | 1908-1927 | 40,000 | 100 |
| 1230 | Sedgwick County, Kan (July) | 4 1/2 | | 5,000 | 100 |
| 964 | Stephenville S. D., Tex. (Aug.) | 5 | | 34,000 | 101.47 |
| 964 | Thompson, N. Y. | 4 | 1910-1915 | 6,000 | 100 |
| 965 | Wells County, Ind. | 6 | | 3,220 | 100 |
| 965 | Whitcom County Sch. Dist. No. 92, Wash. | 5 | | 2,700 | ----- |
| 1045 | White River School Twp., Ind. | 4 | 1908-1915 | 22,000 | 102 |
| 965 | Winston-Salem, N. C. (3 is.) | 5 | 1937 | 150,000 | ----- |

All the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans) for that month \$47,814,077.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Wash.—Bond Election.—The City Council, according to local papers, has decided to call an election for the purpose of voting on the question of issuing \$200,000 6% bonds for a better water supply. The date has been fixed as Nov. 30.

Alliance, Stark County, Ohio.—Bond Sale.—Local papers report that the \$19,250 4 1/2% 10-year refunding bonds described in V. 85, p. 958, were awarded on Nov. 4 to W. R. Todd & Co. of Cincinnati.

Arkansas City School District (P. O. Arkansas City), Cowley County, Kan.—Bond Sale.—An issue of \$18,000 4 1/2% refunding school-building bonds has been awarded at par to the State Permanent School Fund. Denomination \$1,000. Date June 1 1907. Interest semi-annual. Maturity June 1 1927, subject to call at any interest-paying date.

Asheboro, Randolph County, N. C.—Bond Offering.—J. A. Spence, Secretary Bond Committee, is offering at private sale the \$5,000 5% coupon graded-school-building bonds offered but not sold on Oct. 1. See V. 85, p. 1100. Denomination \$500. Interest semi-annually at Asheboro or in New York City. Maturity twenty years. Bonds are exempt from municipal taxes. Bonded debt, including this issue, \$15,000. Assessed valuation for 1907, \$680,000.

Atlanta, Fulton County, Ga.—Bond Election Proposed.—This city proposes to call an election to submit to the voters the question of issuing court-house-construction bonds.

Auburn, Nemaha County, Neb.—Bond Election Proposed.—This city is considering the advisability of calling an election to submit to the voters the question of issuing water-works bonds.

Aurora Township (P. O. Aurora), Portage County, Ohio.—Bond Election Proposed.—This township proposes to call an election 'early in 1908' to vote on the question of issuing \$10,000 town-hall bonds.

Baltimore, Md.—Bonds Defeated.—The proposition to issue the \$1,000,000 park-extension and improvement bonds at not exceeding 4% interest, mentioned in V. 85, p. 1100, was defeated at the election Nov. 5.

Bay City, Matagorda County, Tex.—Bond Sale.—Arrangements have been made for the sale of the \$18,000 5% 10-40-year (optional) water-works bonds voted on Sept. 14 (V. 85, p. 818), to the State School Fund at par. Denomination \$1,000. Date Oct. 1 1907. Interest annual.

Berrien Springs, Berrien County, Mich.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 2 by L. B. Marquisse, Village Clerk, for \$19,500 4 1/2% gold water-works-system and electric-light bonds. Denomination \$500. Date Dec. 2 1907. Interest annually at the Berrien Springs Exchange Bank in Berrien Springs. Maturity Dec. 2 1937. Check for 2% of amount of bid, payable to the "Village of Berrien Springs," is required. Bonded debt, this issue. Assessed valuation \$409,785.

Bisbee School District No. 2 (P. O. Bisbee), Cochise County, Ariz.—Bond Sale.—On Nov. 1 the Citizens' Bank & Trust Co. of Bisbee purchased at par the \$18,000 5% 1-9-year (serial) school-building bonds dated Nov. 1 1907 and described in V. 85, p. 1101. This was the only bid received. Interest payable annually in December.

Boston, Mass.—Bond Sales.—During the month of October the city disposed of the following bonds at par:
\$22,000 4% bonds for various municipal purposes maturing July 1 1927.
2,600 4% sewerage bonds maturing July 1 1937.
300,000 4% street-improvement bonds maturing July 1 1937.
56,000 4% bonds for land and buildings for schools maturing July 1 1937.

The above bonds are dated Oct. 1 1907.
Bradford School District (P. O. Bradford), Miami County, Ohio.—Bonds Voted.—The issuance of \$40,000 school-building bonds was authorized by the voters on Nov. 5, according to local reports.

Breckenridge, Wilkin County, Minn.—Award Postponed.—We are advised by D. J. Jones, City Clerk, that action on the bids received on Nov. 4 for the \$23,280 64 5% 15-year coupon refunding bonds described in V. 85, p. 1101, has been deferred on account "of the financial stringency."

Buncombe County (P. O. Asheville), N. C.—Vote.—We are advised that the vote cast at the election held Oct. 29 (V. 85, p. 1162) to vote on the proposition to issue the \$200,000 bonds to subscribe to the capital stock of the Appalachian Interurban Trans-Continental Company was 3,794 "for" to 56 "against." Maturity thirty years, but subject to call \$10,000 yearly. These securities will be issued as soon as the road is completed.

Caldwell, Essex County, N. J.—Bond Sale.—We have just been advised that this city on July 1 awarded \$20,000 4 3/4% 30-year school-enlargement bonds to the Montclair Savings Bank of Montclair at par. Bonds are in denomination of \$1,000 and are dated July 1 1907. Interest semi-annual.

Canton, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 2 by Armstrong Ashbrook, City Auditor, for the following bonds:

- \$2,000 4% Shorbe Street storm-water-sewer-construction bonds. Denomination \$1,000. Maturity Dec. 1 1917.
- 1,300 4% Hazlette Avenue storm-water-sewer-construction bonds. Denominations \$1,000 and \$300. Maturity Dec. 1 1917.
- 3,700 4% Bridge Street storm-water-sewer-construction bonds. Denomination \$1,000, except one bond of \$700. Maturity Dec. 1 1917.
- 2,500 4 1/2% Navarre Street storm-water-sewer-construction bonds. Denominations \$1,000 and \$1,500. Maturity Dec. 1 1912.
- 4,000 4 1/2% Charles Street (city's portion) improvement bonds. Denomination \$1,000. Maturity \$1,000 yearly on Dec. 1 from 1909 to 1912 inclusive.
- 1,500 4 1/2% West South Street (city's portion) improvement bonds. Denominations \$1,000 and \$500. Maturity Dec. 1 1912.
- 10,000 4 1/2% Charles Street improvement bonds. Denomination \$1,000. Maturity \$2,000 yearly on Dec. 1 from 1908 to 1912 inclusive.
- 8,500 4 1/2% West South Street improvement bonds. Denomination \$1,700. Maturity \$1,700 yearly on Dec. 1 from 1908 to 1912 inclusive.

The above bonds will be dated Dec. 1 1907. Interest semi-annual. Certified check on some solvent bank of Canton for 5% of the amount of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser. Bids to be made on blank forms furnished by the city. Successful bidder must furnish blank bonds at his own expense.

Charleston, Kanawha County, W. Va.—Bond Offering Again Postponed.—The offering of the \$18,000 Elk River bridge-completion, \$16,000 Keystone bridge-construction, \$5,000 cemetery-fund, \$65,000 street-paving, curbing and sewerage, \$25,000 funding certified certificates, \$2,000 horses, wagons and harness-purchase, \$5,000 Brook Avenue improvement, \$5,000 fire-station and city-building-improvement and \$29,000 funding 4½% 10-34-year (optional) bonds, which was to have taken place Oct. 28 (V. 85, p. 1101), has again been postponed.

Chartiers Township School District, Allegheny County, Pa.—Bonds Not Sold.—We are advised that the \$48,000 4½% school bonds described in V. 85, p. 880, will not be offered for sale until after the first of the year.

Chester, Delaware County, Pa.—Bonds Defeated.—Reports state that the Select Council on Oct. 21 defeated a proposition to issue \$500,000 bonds.

Chinook, Chouteau County, Mont.—Bond Offering.—The Town Council will offer at public auction at the office of John C. Duff, Town Clerk, in the First National Bank Building, at 2 p. m. Dec. 12, \$14,800 6% coupon electric-light-work-construction bonds. Denomination \$100. Date Jan 1 1908. Interest semi-annually at the Town Treasurer's office or at such bank in New York City as may be designated by the Town Treasurer. Maturity Jan. 1 1928, subject to call after Jan. 1 1922. Certified check for \$500, payable to F. D. Boyle, Town Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cincinnati School District (P. O. Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 25 by William Grautman, Clerk Board of Education, for \$100,000 4% coupon improvement bonds. Denomination \$500. Date, day of sale. Interest semi-annually at the American Exchange National Bank in New York City. Maturity forty years, subject to call after twenty years. Certified check for 5% of the amount of bonds bid for, payable to the Board of Education, is required. Accrued interest to be paid by purchaser.

Clallam County School District No. 3, Wash.—Bonds Not Sold.—No sale was made on Oct. 29 of the \$3,500 1-20-year (optional) warrant refunding bonds at not exceeding 5% interest offered on that day. See V. 85, p. 1038, for a description of these bonds.

Coldwater, Branch County, Mich.—Bond Sale.—On Oct. 4 \$2,332 5% Monroe Street paving bonds were disposed of to local investors at par. Denomination \$466 40. Date Oct. 4 1907. Maturity \$466 40 yearly on March 1 from 1908 to 1912 inclusive, all bonds being subject to call after March 1 1908.

Columbus, Franklin County, Ohio.—Bonds Voted.—This city on Nov. 5 authorized the issuance of the \$1,000,000 grade-crossing-abolition bonds mentioned in V. 85, p. 1162. The vote was 21,680 to 6,044, a two-thirds majority being necessary.

Covington County (P. O. Williamsburg), Miss.—Bond Sale.—On Oct. 7 the \$20,000 6% court-house-completion bonds mentioned in V. 85, p. 747, were purchased by John Nuveen & Co. of Chicago. Denomination \$1,000. Date Nov. 15 1907. Interest semi-annual. Maturity on Nov. 15 as follows: \$1,000 yearly from 1927 to 1936 inclusive, \$3,000 in each of the years 1937 and 1938 and \$4,000 in 1939.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 30 by the Board of County Commissioners, Julius C. Dorn, Clerk, for \$300,000 4% coupon court-house-construction bonds. Authority Sections 871 and 872 of the Revised Statutes and election held Nov. 5. Denomination \$1,000. Date Dec. 1 1907. Interest April 1 and Oct. 1 at the office of the County Treasurer. Maturity \$15,000 yearly on Dec. 1 from 1909 to 1912 inclusive and \$16,000 yearly on Dec. 1 from 1913 to 1927 inclusive. Each bid must be unconditional and accompanied by a bond signed by at least two disinterested persons owning real estate in the county or certified check, payable to the County Treasurer, for 1% of the amount of bid. Form of bid and complete transcript of all proceedings furnished upon application.

Dancy Drainage District (P. O. Dancy), Marathon County, Wis.—Bond Sale.—This district recently disposed of to the Trowbridge & Niver Co. of Chicago \$140,000 6% drainage bonds dated Nov. 15 1907.

Delaware, Delaware County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Dec. 2, by F. D. King, City Auditor, for the following bonds:

\$4,000 5% coupon sidewalk-construction assessment bonds in denomination of \$800.
1,000 5% coupon sidewalk-construction (city's portion) bonds in denomination of \$200.

The above bonds are dated Sept. 1 1907 and mature one bond of each issue yearly on Sept. 1 from 1908 to 1912 inclusive. Interest semi-annually at the depository of the Sinking Fund in Delaware. Purchaser will be required to pay for the transcript of the proceedings at the legal rate, if the same be required.

Delaware County (P. O. Delaware), Ohio.—Bonds Not Sold.—No bids were received on Oct. 31 for the \$184,780 4½% road-improvement bonds described in V. 85, p. 1039.

Eagle Pass Independent School District (P. O. Eagle Pass), Maverick County, Tex.—Bonds Registered.—On Oct. 31 \$30,000 5% school-house bonds were registered by the State Comptroller.

East Lake (P. O. Birmingham), Jefferson County, Ala.—Bond Election.—On Nov. 25 this town will vote on the question of issuing the \$25,000 street-improvement and the \$15,000 sewer 5% 20-year bonds mentioned in V. 85, p. 819.

El Reno, Canadian County, Okla.—Bond Sale.—This city recently awarded \$25,000 6% 10-20-year (optional) sewer-system-extension bonds to John Nuveen & Co. of Chicago at par. Denomination \$1,000. Date Oct. 15 1907. Interest semi-annual. These bonds were offered as 5s on Oct. 1, but no bids were received on that day. See V. 85, p. 959.

Eugene, Lane County, Ore.—Bond Offering.—Reports state that proposals will be received until Jan. 6 1908 for the \$300,000 5% water-plant-purchase bonds voted on Oct. 14. Interest semi-annual. Maturity forty years, subject to call after fifteen years.

Fairfield, Solano County, Cal.—Bond Offering.—Further details are at hand relative to the offering on Dec. 4 of the \$20,000 5% gold coupon sewer-system construction bonds mentioned in V. 85, p. 1039. Proposals for these bonds will be received until 8 p. m. on that day by F. L. Morrill, Town Clerk. Denomination \$500. Date Oct. 1 1907. Interest semi-annually at the Town Treasurer's office. Bonds are exempt from taxation. Maturity part yearly on Oct. 1. Certified check for 5% of bid, payable to J. Wing, President Board of Trustees, is required.

Fairview, Woods County, Okla.—Bond Sale.—On Oct. 28 \$50,000 6% 30-year water-works bonds were awarded to John Nuveen & Co. of Chicago at 100.10. The only other bid received was one at 95 submitted by S. A. Kean of Chicago. Authority vote of 178 to 7 cast at election Sept. 17 1907. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annual. Bonded debt, this issue. Assessed valuation \$163,826. Real valuation (estimated), \$650,000.

Forsyth, Monroe County, Ga.—Bond Offering.—The \$15,000 sewer-system-construction bonds authorized at the election Oct. 15 (V. 85, p. 1163) will be issued in denominations of \$500 or \$1,000, at the option of purchaser. Interest, at the rate of 6%, will be payable annually at the office of the City Treasurer. Principal will mature \$1,000 on Dec. 1 1930 and \$2,000 yearly on Dec. 1 from 1931 to 1937 inclusive. Proposals for these bonds will be received until 7:30 p. m., Dec. 6, by the Mayor and Aldermen. Certified check for \$500, payable to the "City of Forsyth," must accompany proposals. H. F. Wilder is City Clerk and Treasurer. Bonds are coupon in form and are exempt from taxation.

Fostoria, Seneca County, Ohio.—Bonds Not to Be Offered at Present.—We are informed that the \$67,221 38 4% coupon sewer and street-improvement bonds offered without success on Sept. 14 (V. 85, p. 748), will not be re-offered for some time, "perhaps four or five months."

Franklin, Franklin County, Neb.—Bonds Not Sold.—No bids were received on Oct. 21 for the \$17,000 5% 5-20-year (optional) coupon water-works-construction bonds described in V. 85, p. 819.

Fullerton, Orange County, Cal.—Bonds Defeated.—A vote of 33 "for" to 174 "against", reports state, was the result of an election held Oct. 30 to submit to the voters the question of issuing \$80,000 street-improvement bonds.

Glasgow, Barren County, Ky.—Bond Election Proposed.—Reports state that this place intends to hold an election to vote on the question of issuing \$30,000 bonds for improving the streets, purchasing a rock crusher, improving the fire-department and paying off all the present indebtedness.

Glendale, Hamilton County, Ohio.—Bond Sale.—On Oct. 5 the \$400 Grand Avenue and the \$800 Cleveland Avenue 5% 2-year (village's portion) bonds described in V. 85, p. 616, were awarded to the First National Bank of Lockland at par. There were no other bidders.

Glen Ridge School District (P. O. Glen Ridge), Essex County, N. J.—Bonds Voted.—At a recent election a proposition to issue school-house bonds was favorably voted upon.

Gloversville, Fulton County, N. Y.—Bonds Not to Be Offered at Present.—We are advised that the \$75,000 high-school bonds voted on Sept. 10 (V. 85, p. 748) will not be offered for some time.

Grand Junction, Mesa County, Colo.—Bonds Defeated.—It is reported that a vote of 199 "for" to 203 "against" was the result of an election held Nov. 2 to vote on the question of issuing "bonds in the neighborhood of \$400,000" for the construction of a mountain water-works system.

Grass Valley, Nevada County, Cal.—Bond Election Proposed.—This city is considering the advisability of holding

an election to vote on the question of issuing \$20,000 40-year bonds for street and sidewalk improvements, extension of water mains and the construction of a sewer system.

Hamilton School District (P. O. Hamilton), Butler County, Ohio.—*Bonds Authorized.*—On Oct. 28 the Board of Education passed an ordinance providing for the issuance of the \$40,000 4% improvement bonds voted at the election held Oct. 19. See V. 85, p. 1163. Denomination \$500. Date Dec. 10 1907. Interest semi-annually at the office of the Treasurer of the Board of Education. Maturity \$4,000 yearly on Dec. 10 from 1919 to 1928 inclusive.

Hazlehurst, Ga.—*Bond Election.*—Papers report that the Town Council has called an election to be held Nov. 25 to vote on the question of issuing \$25,000 6% water-works and sewerage-system-construction bonds.

Headland, Henry County, Ala.—*Bond Election.*—According to reports, an election will be held Dec. 1 to vote on the question of issuing \$23,500 electric-light and water-works-plant bonds.

Hennepin County (P. O. Minneapolis), Minn.—*Bond Sale.*—This county has disposed of at par \$19,400 4% drainage and ditch bonds dated Oct. 1 1907. Interest semi-annual. Maturity part yearly on July 1 for ten years.

Jackson, Hinds County, Miss.—*No Bond Election.*—The City Clerk informs us that the election to be held Nov. 19 is for the purpose of voting on the question of authorizing the city to purchase the water plant and not on the question of issuing bonds, as at first reported. We are also advised that although the \$216,000 bonds voted last summer and awarded on Sept. 25 to E. H. Rollins & Sons of Chicago were refused by that firm, they have agreed to accept the securities providing the election Nov. 19 results in favor of purchasing the plant. The attorneys for the successful bidder objected to the issue as two separate propositions were included in the ordinance ordering the first election.

Jefferson County (P. O. Beaumont), Tex.—*Bonds Awarded in Part.*—Of the \$300,000 5% 20-40-year (optional) registered macadamized-road-construction bonds offered on Oct. 21 (V. 85, p. 960), \$50,000 have been awarded to the American National Bank of Beaumont at 101 and accrued interest. Securities are dated Sept. 2 1907.

Johnson City, Washington County, Tenn.—*Bonds Not Sold.*—The \$16,000 5% 20-year coupon sewer bonds, \$34,000 5% 20-year coupon city-improvement bonds and the \$108,000 6% 1-10-year (serial) coupon district-improvement bonds offered on Nov. 1 (V. 85, p. 960) were not awarded on that day.

Johnson County Common School District No. 34, Tex.—*Bonds Registered.*—Schoolhouse bonds to the amount of \$2,500 were registered by the State Comptroller on Oct. 30. Securities carry 5% interest and mature Aug. 13 1947, but are subject to call after fifteen years.

Johnson County Common School District No. 60, Tex.—*Bonds Registered.*—An issue of \$1,600 5% 15-40-year (optional) school-house bonds was registered by the State Comptroller on Oct. 30.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—*Bonds Awarded in Part.*—We are advised that on Oct. 30 \$24,000 more of the \$590,000 4% 20-year gold coupon school-building bonds offered without success on Aug. 1 were disposed of to local investors at par. We reported the sale of \$46,000 bonds of this issue in V. 85, p. 820.

Kenedy Independent School District (P. O. Kenedy), Karnes County, Texas.—*Bonds Not Sold.*—No bids were received on Oct. 30 for the \$12,000 4% 3-40-year (optional) coupon school-house bonds described in V. 85, p. 1102. Interest is payable annually on Feb. 1 in New York City, Austin, Texas, or Kenedy, Texas, at option of purchaser.

Kent, Portage County, Ohio.—*Bid.*—We are advised that a bid was received from W. R. Todd & Co. of Cincinnati for the \$15,000 5% 1-10-year (serial) coupon Franklin Avenue, Erie Street and Portage Street paving assessment bonds offered on Oct. 31 and described in V. 85, p. 1040.

King County (P. O. Seattle), Wash.—*Bonds Not Sold.*—No satisfactory bids were received on Oct. 29 for the \$1,500,000 4½% 20-year funding bonds described in V. 85, p. 820.

Lansing, Ingham County, Mich.—*Bond Award.*—This city has awarded the \$12,700 Moores Park and Bradley, Barnes, Sparrow and Smith avenues sewer-construction bonds, bids for which were received on Oct. 21 (V. 85, p. 1102), to the Michigan Commercial Millers' Insurance Co. for \$12,750 (100.393) for 5s. Maturity on Dec. 1 as follows: \$4,700 in 1908 and \$4,000 in each of the years 1909 and 1910.

Lawrence, Essex County, Mass.—*Temporary Loan.*—This town recently negotiated a loan of \$50,000 with Loring, Tolman & Tupper of Boston at 6¼%. Loan matures Jan. 17 1908.

Lawrence County (P. O. Deadwood), S. D.—*Bond Offering.*—This county is offering at par the \$235,500 5% 10-20 year (optional) coupon refunding bonds offered without success (V. 85, p. 820) on Aug. 29.

Lewiston, Nez Perce County, Ida.—*Bond Offering.*—Further details are at hand relative to the offering on Nov. 11 of the \$57,300 5% gold coupon water-system-extension bonds mentioned in V. 85, p. 1102. Proposals for these bonds will be received until 8 p. m. on that day by Jno. E.

Nickerson, City Clerk. Bidders must satisfy themselves as to the legality of the issue before submitting offers. Authority, election held Sept. 21. Denomination \$1,000. Date Oct. 1 1907. Interest January and July at the City Treasurer's office in Lewiston or the Chemical National Bank in New York City. Maturity Oct. 1 1927, subject to call after Oct. 1 1917. Bonds are exempt from taxation. Certified check for \$1,000 is required. Accrued interest to be paid by purchaser. Bids to be made on blank forms furnished by the City Clerk. Official circular states that no previous issues have ever been contested, principal and interest has always been paid promptly, and that there is no controversy or litigation threatened or pending affecting the corporate existence or the boundaries of the city, title of its present officials to their respective offices or the validity of these bonds.

Lima, Allen County, Ohio.—*Bonds Authorized.*—On Oct. 25 the City Council passed an ordinance providing for the issuance of \$25,518 5% coupon North Main Street paving refunding bonds. Denominations: twenty bonds of \$1,000 each, ten bonds of \$500 each and ten bonds of \$51 80 each. Date Nov. 1 1907. Interest semi-annual. Maturity \$2,551 80 yearly on March 1 from 1908 to 1917 inclusive.

Lufkin, Angelina County, Texas.—*Bonds Voted.*—A vote of 119 "for" to 15 "against" a proposition to issue \$5,000 bonds to pay for drilling an artesian well and to improve water-works-system was the result of an election held in this city Oct. 24.

Macon, Bibb County, Ga.—*No Bond Election.*—We are advised that the report stating that an election would be held in the near future to vote on the proposition to issue bonds (V. 85, p. 1040) for a new grammar school, public park, street paving, and the enlargement of the water works and fire department is erroneous.

Madisonville (P. O. Ind. Sta. M., Cincinnati), Hamilton County, Ohio.—*Bonds Voted.*—The electors of this village on Nov. 5 authorized the issuance of the \$35,000 water-main bonds mentioned in V. 85, p. 484, by a vote of 708 to 254. Details of bonds not yet determined.

Mill Valley School District, Marin County, Cal.—*Bond Sale.*—We have just been advised that an issue of \$25,000 5% 1-25-year (serial) school bonds was awarded on Sept. 25 to James H. Adams & Co. at 101.80—a basis of about 4.813%. Denomination \$1,000. Date July 1 1907. Interest annual.

Mitchell, Ont.—*Debenture Offering.*—Proposals will be received until 2 p. m. Nov. 30 by James Barnett, Town Clerk, for \$10,000 5% debentures maturing in ten years.

Mitchell, Scotts Bluff County, Neb.—*Bonds Not Sold.*—No award has yet been made of the \$6,000 6% 5-20-year (optional) coupon water bonds offered on Sept. 19 and described in V. 85, p. 677.

Monongahela School District (P. O. Monongahela), Washington County, Pa.—*Bond Offering Postponed.*—The offering of the \$52,000 4½% 3-28-year (serial) coupon school-building bonds which was to have taken place Nov. 5 (V. 85, p. 1103), has been postponed.

Monroe County (P. O. Key West), Fla.—*Bonds Not Yet Sold.*—Under date of Nov. 2 we are advised that no award has yet been made of the \$33,000 (the unsold portion) of the \$60,000 5% 5-20-year (optional) coupon school bonds mentioned in V. 85, p. 821.

Morenci, Lenawee County, Mich.—*Bonds Defeated.*—The electors of this city on Nov. 1 cast a vote of 47 "for" to 200 "against" the question of issuing \$45,000 sewer and \$50,000 water-works bonds.

Murray Township (P. O. Currie), Murray County, Minn.—*Bond Offering.*—Proposals were asked for until 4 p. m. yesterday (Nov. 8) by the Town Board at the office of J. F. O'Shea, Clerk, for \$1,500 6% Beaver Creek steel-bridge-construction bonds. Authority election held Oct. 15 1907. Denomination \$300. Interest semi-annual. Maturity five years. The result of this offering was not known to us at the hour of going to press.

Myra, Cook County, Tex.—*Bonds Voted.*—It is stated that an election held Oct. 31 resulted in favor of a proposition to issue \$7,200 school-building bonds.

Nassau County (P. O. Mineola), N. Y.—*Bonds Not Sold.*—No award was made on Nov. 4 of the \$250,000 5% gold coupon "Road Construction Bonds, Series H," a description of which was given in V. 85, p. 1164. Maturity \$40,000 yearly on Nov. 1 from 1922 to 1926 inclusive and \$50,000 on Nov. 1 1927.

Newark, N. J.—*Bonds Voted.*—According to Newark papers the total vote polled Tuesday (Nov. 5) on the proposition to issue the \$1,000,000 dock bonds mentioned in last week's issue was 23,916, of which 12,869 were "for" and 11,047 "against."

New Philadelphia, Tuscarawas County, Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on Nov. 16 of the following bonds, mention of which was made in V. 85, p. 1103:

\$1,200 4% North Eighth Street sewer assessment bonds. Denomination \$120. Interest annually on Sept. 1. Maturity \$120 yearly on Sept. 1 from 1908 to 1917 inclusive.
2,000 4% Jane, Moore and North Fifth Street sewer assessment bonds. Denomination \$200. Interest annually on March 1. Maturity \$200 yearly on March 1 from 1908 to 1917 inclusive.

Proposals for these bonds will be received until 12 m. on that day (Nov. 16) by T. L. Aughinbaugh, City Auditor. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required.

New York City.—Bond Sales.—The following revenue bonds (temporary securities) were issued by the City of New York during the month of October:

| | Interest. | Amount. |
|---|-----------|-----------|
| Revenue bonds..... | 4 3/4 % | \$50,000 |
| Revenue bonds..... | 4 1/2 % | 100,000 |
| Revenue bonds..... | 5 % | 1,135,255 |
| Revenue bonds..... | 5 1/4 % | 1,615,000 |
| Revenue bonds..... | 5 1/2 % | 1,228,000 |
| Revenue bonds..... | 5 3/4 % | 204,500 |
| Revenue bonds..... | 6 % | 1,025,000 |
| Revenue bonds, special (Jan. 2 1908)..... | 3 % | *900,000 |

* Purchased by Sinking Fund.

\$6,257,765

Norristown, Montgomery County, Pa.—Bonds Voted.—By a vote of 1,677 to 1,533, this borough on Nov. 5 authorized the issuance of the \$300,000 funding and improvement bonds mentioned in V. 85, p. 544. Details of bonds to be determined later.

Osceola Special School District (P. O. Osceola), Mississippi County, Ark.—Bids Rejected—Bond Offering.—All bids received on Oct. 29 for the \$25,000 6% 20-year coupon school-building bonds described in V. 85, p. 1103, were rejected. Proposals may be made for these bonds at any time.

Pembroke, Ont.—Debenture Sale.—The \$9,000 4 1/2% public-school debentures offered on Sept. 28 (V. 85, p. 821), have been awarded to Estate J. W. Munroe of Pembroke at 97. Maturity part yearly for ten years.

Philadelphia, Pa.—Bonds Voted.—The question of issuing the \$10,000,000 bonds carried at the election Nov. 5. As stated in V. 85, p. 882, the proceeds of these bonds will be used for the following purposes: \$2,500,000 school-building and site-purchase, \$500,000 high-pressure-fire-system in the northeastern section of the city, \$500,000 police and fire stations and new fire apparatus, \$500,000 League Island Park, \$150,000 park-improvement, \$100,000 bath-houses, \$400,000 South Broad Street Boulevard, \$1,000,000 mandamuses, \$300,000 Passyunk Avenue Bridge, \$300,000 new bridges, \$800,000 water-supply extension, \$600,000

main sewers, \$500,000 branch sewers, \$200,000 paving inter-sections, \$300,000 grading, \$150,000 surfacing unpaved streets, \$1,000,000 parkway and \$200,000 House of Detention for juvenile prisoners.

Pleasant Valley, Marshall County, W. Va.—Bonds Defeated.—Reports state that the election held Oct. 15 resulted in a vote of 12 "for" to 35 "against" the proposition to issue the \$5,000 funding and improvement bonds mentioned in V. 85, p. 821.

Polkton Township School District No. 4 (P. O. Coopersville), Ottawa County, Mich.—Bond Offering.—Proposals will be received until 7 p. m. Jan. 6 1908 by F. E. Payne, Secretary Board of Education, for \$15,000 5% coupon school-building bonds. Denomination \$500. Date Dec. 31 1907. Interest annual. Maturity \$500 yearly on Dec. 31 from 1908 to 1916 inclusive and \$10,500 on Dec. 31 1917. Certified check for \$500 is required. Bonds to be delivered on or before April 6 1908.

Qu'Appelle, Sask.—Debenture Sale.—J. C. Starr, Secretary-Treasurer, informs us that the Town Council recently disposed of an issue of debentures.

Reading, Berks County, Pa.—Bonds Voted.—A proposition to issue \$500,000 4% water-filtration bonds carried at the election Nov. 5 by a vote of 7,116 to 2,655. We are advised that these bonds will be offered for sale about July 1908.

Red Lion, York County, Pa.—Bonds Defeated.—Reports state that a proposition to issue \$30,000 school-house bonds was defeated at an election held Nov. 5.

Renssellaer, Renssellaer County, N. Y.—Bonds Voted and Defeated.—At the election Nov. 5 a proposition to issue \$8,500 fire-department-improvement bonds was favorably voted upon, while a proposition to issue \$6,000 school-improvement bonds was defeated.

Richmond, Henrico County, Va.—Bonds Awarded in Part.—Of the issue of 4% registered improvement bonds offered at par and accrued interest by this city (V. 85, p. 1042), local papers report that \$168,000 were disposed of on Oct. 31 to the American National Bank of Richmond.

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 Treasurer of Sheboygan, Wisconsin," for three per cent of the par value of the bonds bid for must accompany each bid. In case of default on part of the bidder or bidders to pay for the bonds on or before December 1st, 1907, notice of the acceptance of the bid or bids to be mailed to the address of such bidders within five days after such acceptance, such check, checks or cash shall be forfeited to the City as liquidated damages. No bid for less than par and accrued interest can be accepted. Any further information on application.

By order of the Common Council.
Dated October 17th, 1907.

THEO. DIECKMANN, Mayor.
JOHN M. SPEIMLE, City Clerk.

NEW LOANS.

\$100,000

CITY OF SPOKANE, 20 YEAR 5% PUBLIC PARK GOLD BONDS.

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller of said city, up to 12 O'CLOCK NOON of the 16TH DAY OF DECEMBER, 1907, for the purchase of all or any portion of a \$100,000 bond issue of said city, except that no bid will be received for less than \$5,000 or multiple thereof.

Said bonds are to be issued by said city to pay for the purchase of additional land for park purposes, for the improvement of park property already owned by the city, for the carrying out of conditions or stipulations contained in dedications of land to the city for park purposes, and to redeem previous bond issue of \$10,000 and interest, and bear date of December 1, 1907, and payable 20 years after date, and draw interest at the rate of 5% annually, payable semi-annually.

Said Commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified check for 2% of the amount of the bid, and must be for at least par and accrued interest.

ROBERT FAIRLEY,
City Comptroller.

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NEW LOANS.

\$400,000

CITY OF SPOKANE, 25 YEAR 4 1/2% BRIDGE GOLD BONDS.

Sealed proposals will be received by Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller of said city, up to 12 O'CLOCK NOON of the 16TH DAY OF DECEMBER, 1907, for the purchase of all or any portion of a \$400,000 00 bond issue of said city, except that no bid will be received for less than \$25,000 00 or multiple thereof.

Said bonds are issued by said city to pay for the construction and repair of bridges across the Spokane River, and bear date of January 1, 1908, and payable 25 years after date, and draw interest at the rate of 4 1/2% annually, payable semi-annually.

Said commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified check for 2% of the amount of the bid, and must be for at least par and accrued interest.

ROBERT FAIRLEY,
City Comptroller.

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Richland County (P. O. Mansfield), Ohio.—Bonds De-feated.—The proposition to issue the \$9,000 clock-tower-construction and the \$7,000 court-house-heating-system-installation bonds mentioned in V. 85, p. 1165, were defeated, it is stated, at the election Nov. 5.

Richwood, Union County, Ohio.—No Bonds to be Offered.—We are advised that the \$8,000 4½% Franklin Street improvement bonds which were to have been offered on Nov. 9 will not be put on the market, as the village has rejected all bids for street-improvement work.

Rochester, Monroe County, N. Y.—Temporary Loan.—On Nov. 1 \$100,000 local-improvement fund notes were awarded at 6% interest as follows: \$25,000 to the National Bank of Commerce in Rochester, \$25,000 to the Genesee Valley Trust Co. of Rochester, \$25,000 to the Fidelity Trust Co. of Rochester and \$25,000 to the Security Trust Co. of Rochester.

Rockport (P. O. West Park), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 2 by W. L. Nichols, Village Clerk, for \$13,000 4% water-main-extension bonds. Authority an Act of the General Assembly passed March 22 1906. Denomination \$1,000. Date Oct. 15 1907. Interest semi-annual. Maturity Oct. 15 1937. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Rye, Westchester County, N. Y.—Bond Sale.—On Nov. 6 this city disposed of the \$3,000 gold coupon (with privilege of registration) water extension bonds described in V. 85, p. 1165. Maturity part yearly from five to thirty years from date. This issue was taken at par by the Rye National Bank of Rye.

Bonds Not Sold.—No satisfactory bids were received for the three issues of gold bonds, aggregating \$480,000, offered on the same day.

Salem, Roanoke County, Va.—Bonds Withdrawn from the Market.—We are advised that the \$25,000 5% 30-year coupon public-improvement bonds described in V. 85, p. 821, have been withdrawn from the market pending an improvement of monetary conditions.

Sandusky, Erie County, Ohio.—Bonds Authorized.—On Oct. 21 ordinances providing for the issuance of \$1,000 sewer-construction and \$1,500 Pearl Street sewer-reconstruction 4% 5-year coupon bonds were passed by the City Council. Denomination \$500. Date Sept. 1 1907. Interest semi-annual.

Seabreeze, Volusia County, Fla.—Bonds Voted.—At a special election Oct. 26 the issuance of \$10,000 street-improvement bonds was authorized.

Sedgwick County (P. O. Wichita), Kan.—Bond Sale.—The County Clerk has just informed us that \$5,000 4½% Greeley Township internal-improvement bonds were purchased by the State School Fund at par on July 1. Denomination \$500. Date July 1 1907. Interest semi-annual. Maturity \$500 on July 1 in each of the years 1909, 1911, 1913, 1915, 1917, 1919, 1921, 1923, 1925 and 1927.

South St. Paul School District (P. O. South St. Paul), Dakota County, Minn.—Bonds Voted and Sold.—At the election Oct. 29 the question of issuing the \$45,000 4% 20-year school-building bonds mentioned in V. 85, p. 1105, carried by a vote of 161 to 95. We are advised that these bonds will be taken by the State of Minnesota.

Spokane, Spokane County, Wash.—Bond Offering.—Proposals will be received until 12 m. Dec. 16 by the Sinking Fund Commission, at the office of Robert Fairley, City Comptroller, for the following bonds:

\$400,000 4½% gold Spokane River bridge-construction-and-repair bonds dated Jan. 1 1908. Maturity Jan. 1 1933. No bid will be received for less than \$25,000 or multiple thereof.
100,000 5% gold funding and park bonds dated Dec. 1 1907. Maturity Dec. 1 1927. No bid must be for less than \$5,000 or multiple thereof.

Interest semi-annual. Certified check for 2% of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Springfield, Clark County, Ohio.—Bond Sale.—The issue of \$68,600 4% sewer-construction (city's portion) bonds offered but not awarded on Sept. 24 (V. 85, p. 822) has been disposed of to local investors.

NEW LOANS.

\$14,800

CHINOOK, MONTANA
ELECTRIC LIGHT WORKS BONDS.

Notice is hereby given that the Town Council of the Town of Chinook, Montana, will on the 12th DAY OF DECEMBER, A. D. 1907, at the hour of 2 p. m. of said day at the office of the Town Clerk of said Town in the First National Bank building, sell at public auction for cash, to the highest bidder or bidders offering the highest price therefore, the Coupon Electric Light Works Bonds of said Town to the amount of \$14,800, numbered consecutively, commencing at one, bearing date January 1st, 1908, payable in twenty years from date of issue, but redeemable at the option of the Town at any time after fourteen years from date of issue, bearing interest at the rate of six per cent per annum, payable semi-annually on the first days of July and January of each year, and both principal and interest payable in lawful money of the United States at the office of the Town Treasurer of said Town or at such bank in New York City as may be designated by said Treasurer; denomination, \$100 each.

Money received from sales of bonds will be used for the construction of an electric light works in said Town and to supply the same with electric light.

Bids to be accompanied by a certified check for \$500, payable to the Town Treasurer of Chinook, Montana, as a guaranty that the bidder will take and pay for said bonds as soon as the same are ready and signed for delivery.

The Town Council reserves the right to reject any and all bids.

By order of the Town Council of the Town of Chinook, Montana, duly made and entered.

Dated this ---th day of October, 1907.

JNO. C. DUFF,
Town Clerk of said Town.

INVESTMENTS.

NEW YORK CITY
4½% TAX EXEMPT
BONDS

T. W. STEPHENS & CO.,
2 WALL ST., NEW YORK

INVESTMENT BONDS

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Blodget, Merritt & Co
BANKERS,

60 State Street, Boston

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STATE CITY & RAILROAD BONDS.

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BOSTON

ERVIN & COMPANY,
BANKERS,

Members { New York Stock Exchange,
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BONDS FOR INVESTMENT.

43 Exchange Place, Drexel Building,
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60 State Street,
BOSTON.

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MUNICIPAL AND CORPORATION
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181 La Salle Street, Chicago.

Established 1855.

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CITY COUNTY AND TOWNSHIP **BONDS.**

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(New York and Illinois.)

NEW YORK,
Broad Exchange Building,
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787 Market Street.

NEW ORLEANS,
Hibernia Bank Bldg.

LONDON, ENGLAND,

18 St. Swithin's Lane, E. C., Cable, "Adorjest."

Struthers, Mahoning County, Ohio.—Bond Sale.—On Nov. 2 the \$5,000 6% 1-10-year (serial) coupon street-resurfacing-and-improving bonds described in V. 85, p. 1105, were awarded to the Struthers Savings & Banking Co. of Struthers at 103.26 and accrued interest—a basis of about 5.309%. Following is a list of the bidders:

Struthers Savings & Banking Co., Struthers.....\$5,163
Emery, Anderson & Co., Cleve.....\$5,160
S. A. Kean, Chicago.....5,055

Interest is payable at the Struthers Savings & Banking Co. of Struthers. Bonded debt, including this issue, \$12,000. Floating debt, none. Assessed valuation 1906, \$726,000.

Truckee Sanitary District (P. O. Truckee), Nevada County, Cal.—Bonds Not Yet Sold.—Up to Oct. 30 no sale had yet been made of the \$16,000 5% 1-20-year (serial) gold coupon sewer-construction bonds offered, but not awarded, (V. 85, p. 752), on Sept. 7.

Tryon, Polk County, N. C.—Bond Sale.—This town has awarded \$8,000 street bonds to the Bank of Tryon.

Union (P. O. Weehawken), Hudson County, N. J.—Bond Sale.—On Nov. 1 the \$15,000 5% 1-5-year (serial) gold coupon Bullserry Road improvement bonds offered on Oct. 28 (V. 85, p. 1105) were awarded at par and accrued interest as follows: \$10,000 to the Wm. Peter Brewing Company and \$5,000 to the D. Bernes Brewing Company. Interest semi-annually at the Town Treasurer's office. Bonds are tax exempt.

Upland School District, San Bernardino County, Cal.—Bond Sale.—On Oct. 28 the \$30,000 5% 10-24-year (serial) gold coupon (with privilege of registration) school-house and lot-purchase bonds, a description of which was given in V. 85, p. 1045, were awarded to E. D. Roberts of San Bernardino at 101 and accrued interest—a basis of about 4.913%. This was the only offer received.

Waterford, New London County, Conn.—Bond Sale.—This town has disposed of \$40,000 4½% 20-year bonds to Saunders & Jones of New York City at private sale.

White Plains, N. Y.—Bonds Not Sold.—No award was made on Nov. 7 of the \$50,000 5% sidewalk assessment certificates maturing Nov. 1 1912 and the three issues of 30-year

bonds offered on that day. For description of these securities, see V. 85, p. 1106.

Woodruff School District No. 33 (P. O. Woodruff), Spartanburg County, S. C.—Bonds Not Sold.—On Nov. 4 no sale was made of the \$15,000 6% 20-year coupon school-building bonds described in V. 85, p. 885.

Woodsfield, Monroe County, Ohio.—Bond Offering.—Further details are at hand relative to the offering on Nov. 18 of the \$5,721 66 5% coupon North Street improvement assessment bonds mentioned in V. 85, p. 1167. Proposals for these bonds will be received until 12 m. on that day by George P. Dorr, Village Clerk. Authority Section 97, Municipal Code. Denomination \$286 08. Date Oct. 16 1907. Interest March 1 and Sept. 1 at the Village Treasurer's office. Maturity \$286 08 each six months from March 1 1908 to Sept. 1 1917 inclusive. Bonds are exempt from taxation. 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.—No bids were received on Nov. 6 for the \$20,000 4½% 10-11-year (serial) public-building and dock bonds offered on that day. See V. 85, p. 1167.

Yorkville, York County, S. C.—Bond Election.—It is reported that the Town Council has called an election for Nov. 20 to vote on the question of issuing \$25,000 sewerage-system bonds at not exceeding 6% interest.

Zanesville, Muskingum County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 22 by H. H. Kennedy, City Auditor, for the following bonds:
\$8,000 4% water-works-system-improvement bonds. Denomination \$1,000. Date Sept. 1 1907. Maturity \$1,000 yearly on May 1 from 1909 to 1916 inclusive.
8,100 4% Ninth Street improvement bonds. Denomination \$1,000, except one bond of \$100. Date Nov. 1 1907. Maturity Nov. 1 1917.

Interest semi-annual. Authority Section 2835 Revised Statutes. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

INVESTMENTS.

O'CONNOR & KAHLER

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49 Wall Street, New York.

MUNICIPAL BONDS
are secured by the Power of Taxation. Safest form of investment. We offer in amounts to suit to pay 4% to 6%.

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CORPORATION } BONDS**

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New York Office, Beaver Bldg. 82-92 Beaver St

VICKERS & PHELPS

Members of New York Stock Exchange.
29 Wall St., New York
Brokers in Bonds

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

| | |
|---|------------------------|
| Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906..... | \$3,190,241 67 |
| Premiums on Policies not marked off 1st January, 1906..... | 582,191 98 |
| Total Marine Premiums..... | \$3,772,433 65 |
| Premiums marked off from 1st January, 1906, to 31st December, 1906..... | \$3,081,714 32 |
| Interest received during the year..... | \$356,457 98 |
| Rent, less Taxes and Expenses..... | 125,501 85 |
| | \$481,959 83 |
| Losses paid during the year which were estimated in 1905 and previous years..... | \$309,817 14 |
| Losses occurred, estimated and paid in 1906..... | 1,099,224 32 |
| | \$1,319,041 46 |
| Less Salvages..... | \$107,176 57 |
| Re-insurances..... | 150,190 74 |
| | 257,367 31 |
| | \$1,061,674 15 |
| Returns of Premiums..... | \$62,411 11 |
| Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc..... | \$344,098 27 |
| The Company has the following Assets, viz.: | |
| United States and State of New York Stock, City, Bank and other Securities..... | \$5,697,108 00 |
| Special deposits in Banks and Trust Companies..... | 700,966 67 |
| Real Estate corner Wall and William Sts., and Exchange Place..... | \$4,299,000 00 |
| Other Real Estate and claims due the Company..... | 75,000 00 |
| | 4,374,000 00 |
| Premium notes and Bills Receivable..... | 1,191,974 88 |
| Cash in hands of European Bankers to pay losses under policies payable in foreign countries..... | 271,142 54 |
| Cash in bank..... | 562,631 63 |
| Aggregating..... | \$12,797,823 72 |

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

| | | |
|---------------------|----------------------|---------------------|
| GUSTAV AMSINCK, | HERBERT L. GRIGGS, | W. H. H. MOORE, |
| FRANCIS M. BACON, | CLEMENT A. GRISCOM, | NICHOLAS F. PALMER, |
| JOHN N. BEACH, | ANSON W. HARD, | HENRY PARISH, |
| WILLIAM B. BOULTON, | MORRIS K. JESUP, | DALLAS B. PRATT, |
| VERNON H. BROWN, | LEWIS CASS LEDYARD, | GEORGE W. QUINTARD, |
| WALDRON P. BROWN, | FRANCIS H. LEGGETT, | A. A. RAVEN, |
| JOSEPH H. CHAPMAN, | CHARLES D. LEVERICH, | JOHN L. RIKER, |
| GEORGE O. CLARK, | LEANDER N. LOVELL, | DOUGLAS ROBINSON, |
| CLEVELAND H. DODGE, | GEORGE H. MACY, | GUSTAV H. SCHWAB, |
| CORNELIUS ELDERT, | CHARLES H. MARSHALL, | WILLIAM A. STREET. |
| RICHARD H. EWART, | | |

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CORNELIUS ELDERT, Vice-President.
JAMES L. LIVINGSTON, 2d Vice-President.
SANFORD E. COBB, 3d Vice-President.
CHARLES E. FAY, 4th Vice-President.

Trust Companies.

Mercantile Trust Co.

St. Louis, Mo. Member St. Louis Clearing House Association Capital and Surplus, \$9,500,000

Table with 2 columns: Date (Nov. 16, 1899 to Nov. 16, 1906) and Amount (\$1,667,051 19 to \$27,984,599 63)

The Proof of Good Service is Constant Growth

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO.

Capital, - - - - - \$2,000,000 Surplus and Profits - 900,000

- CHARLES G. DAWES, President. W. IRVING OSBORNE, Vice-President. A. UHRLAUB, Vice-President.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Girard Trust Company.

CAPITAL and SURPLUS, \$10,000,000. CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver. Financial Agent for individuals or Corporations.

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The Trust Company of North America

503-505-507 Chestnut St., Philadelphia. CAPITAL - - - - - \$1,000,000

ADAM A. STULL, President. HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer. JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept. CHAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer

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CITY TRUST CO.

50 STATE STREET, BOSTON, MASS. BUNKER HILL BRANCH: City Square, CHARLESTOWN, MASS. Capital & Surplus, - - \$4,000,000

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check. Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.

A legal Depository for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

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Boston Safe Deposit AND Trust Company BOSTON, MASS

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - - \$1,000,000 Surplus (Earned) 2,000,000

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Mississippi Valley Trust Co.

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Transacts a General Trust Co. Business. Buys and Sells High Grade Investment Bonds.

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OLD COLONY TRUST CO.

BOSTON, MASS. Capital and Surplus, - = \$7,000,000

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Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity. Executors, Administrators, Assignees, Guardians, Trustees, Corporations and individuals.

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Maryland Trust Co.

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