

# The Commercial & Financial Chronicle

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 Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)  
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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,364,238,536, against \$2,293,113,705 last week and \$3,486,497,685 the corresponding week last year.

Clearings—Returns by Telegraph.	1907.	1906.	Per Cent.
Week ending Nov. 16.			
New York	\$1,087,243,447	\$1,792,397,919	-39.3
Boston	114,173,226	158,613,451	-28.0
Philadelphia	100,582,166	135,726,713	-25.9
Baltimore	23,669,701	26,762,992	-11.6
Chicago	166,762,051	212,244,425	-21.4
St. Louis	\$50,000,000	59,737,686	-16.3
New Orleans	15,695,440	22,656,088	-30.7
Seven cities, 5 days	\$1,558,126,031	\$2,408,139,274	-35.3
Other cities, 5 days	402,471,286	445,869,746	-9.7
Total all cities, 5 days	\$1,960,597,317	\$2,854,009,020	-31.3
All cities, 1 day	403,641,219	632,488,665	-36.2
Total all cities for week	\$2,364,238,536	\$3,486,497,685	-32.2

\*Partly estimated.

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Nov. 9, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 20.4%. Outside of New York the decrease from 1906 is 8.1%.

Clearings at—	Week ending November 9.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	\$1,272,001,045	\$1,769,139,281	-28.1	\$1,909,512,158	\$1,614,801,652
Philadelphia	115,733,530	132,344,449	-12.8	132,905,968	114,697,459
Pittsburgh	45,882,211	48,200,042	-4.8	48,487,580	44,469,357
Baltimore	26,670,058	26,777,614	-0.4	26,722,147	22,224,782
Buffalo	8,291,694	7,698,995	+7.7	7,483,670	6,138,618
Washington	5,339,455	5,844,844	-8.9	5,558,488	4,837,639
Albany	4,914,644	6,257,567	-21.5	4,935,465	3,897,319
Rochester	3,699,257	3,855,277	-4.0	3,468,772	2,932,417
Syracuse	1,948,428	1,998,529	-2.5	1,760,594	1,502,593
Reading	2,238,977	1,854,404	+22.4	1,726,585	1,432,738
Scranton	1,337,958	1,236,802	+8.2	1,180,293	1,015,735
Wilmington	1,165,455	1,197,530	-2.7	1,168,215	977,848
Wilkes-Barre	1,191,353	1,021,722	+16.6	963,684	870,770
Wheeling, W. Va.	1,052,063	1,091,390	-3.6	815,086	662,998
Erie	618,052	683,137	-9.5	531,811	590,172
Greensburg	529,357	528,511	+0.2	487,920	355,974
Chester	564,934	491,613	+14.9	474,192	395,974
Binghamton	508,700	470,200	+8.2	425,000	432,000
Franklin	269,760	217,091	+24.3	303,223	221,774
Harrisburg	1,050,000	1,000,000	+5.0		
York	892,805	Not includ'd	in total		
Total Middle	\$1,495,147,871	\$2,012,418,000	-25.7	\$2,148,892,111	\$1,822,397,742

Clearings at—	Week ending November 9.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	148,270,919	166,997,695	-11.2	153,126,851	136,585,959
Providence	6,210,400	6,739,900	-7.9	8,474,800	7,087,600
Hartford	3,338,087	4,047,588	-17.5	3,285,809	2,702,134
New Haven	2,283,077	2,395,098	-4.7	2,431,427	2,025,053
Springfield	2,166,864	2,262,826	-4.2	1,421,556	1,366,524
Portland	2,050,899	1,708,395	+20.0	2,205,395	1,737,455
Worcester	1,491,027	1,466,241	+16.9	1,389,599	1,314,286
Fall River	1,275,310	1,218,928	+4.7	963,954	701,577
New Bedford	856,738	702,107	+22.0	819,464	559,806
Lowell	585,938	522,727	+12.1	561,346	500,816
Holyoke	572,816	504,544	+13.5	497,605	515,916
Total New Eng	169,102,075	188,566,049	-10.3	175,178,296	155,097,126
Chicago	199,568,995	211,414,565	-5.6	211,643,105	181,446,674
Cincinnati	22,048,650	25,471,700	-13.4	22,242,900	23,426,900
Cleveland	15,047,965	15,935,524	-5.6	13,612,027	13,285,500
Detroit	13,258,618	21,286,115	+7.9	12,463,163	10,813,301
Milwaukee	10,518,045	10,483,801	+0.3	9,710,943	8,152,499
Indianapolis	7,814,025	7,993,601	-1.9	8,099,955	6,645,507
Columbus	4,803,800	5,562,400	-13.6	4,439,100	5,483,500
Toledo	4,286,801	4,100,850	+4.5	3,834,731	3,256,604
Peoria	2,169,320	3,121,664	-30.5	3,456,491	3,349,872
Grand Rapids	2,358,444	2,157,491	+9.3	2,329,155	2,008,524
Dayton	1,535,618	2,133,253	-25.8	1,761,622	1,632,271
Evansville	1,889,087	1,925,771	-1.9	1,603,917	1,526,405
Kalamazoo	962,734	1,036,880	-7.1	929,200	851,770
Springfield, Ill	846,275	762,745	+11.0	771,935	811,895
Fort Wayne	654,375	886,592	-26.2	964,996	576,100
Akron	375,000	700,123	-46.4	504,200	479,599
Lexington	578,017	617,417	-6.2	599,382	576,100
Springfield, O	2,445,270	429,521	+4.1	484,975	446,208
South Bend	550,622	537,375	+3.6	530,075	496,934
Rockford	600,201	579,363	+3.6	440,942	389,304
Canton	450,000	502,287	-10.4	466,718	431,881
Bloomington	420,905	482,888	-12.8	424,410	385,290
Quincy	591,301	482,809	+22.5	581,163	393,717
Youngstown	938,947	478,878	+95.9	412,574	234,977
Mansfield	316,613	279,956	+13.1	361,346	267,464
Decatur	350,968	348,644	+0.7	268,554	224,399
Jacksonville, Ill	243,710	213,175	+14.3	187,313	116,045
Jackson	298,458	239,884	+24.4	139,172	267,625
Ann Arbor	171,074	158,170	+8.2	303,610,308	267,625,361
Total Mid West	294,122,691	311,333,442	-5.5	303,610,308	267,625,361
San Francisco	27,874,834	46,734,085	-40.4	39,070,946	30,755,963
Los Angeles	9,311,869	12,430,241	-25.1	10,656,675	7,181,994
Seattle	9,901,225	10,801,073	-8.3	7,193,910	5,029,007
Portland	5,918,095	6,963,800	-14.9	5,817,969	4,018,154
Salt Lake City	4,207,052	5,687,222	-26.0	5,258,529	3,694,093
Spokane	7,322,955	5,560,524	+31.7	4,229,082	3,079,275
Tacoma	4,891,613	4,346,650	+12.5	4,065,543	2,768,626
Oakland	2,002,083	3,229,623	-38.0	935,650	673,551
Helena	1,084,131	776,857	+39.6	1,113,150	972,562
Bozgo	810,581	795,127	+1.9	401,610	322,652
Sioux Falls	580,000	580,000	+0.0	461,610	322,652
San Jose	499,908	340,361	+46.9	78,803,138	59,355,956
Total Pacific	74,490,350	98,178,553	-24.1	78,803,138	59,355,956
Kansas City	33,538,312	28,539,562	+17.5	28,237,069	24,458,823
Minneapolis	22,978,044	26,836,650	-14.3	28,352,617	22,442,132
Omaha	10,115,914	9,777,794	+3.5	9,133,563	7,724,135
St. Paul	9,405,213	9,989,362	-5.8	9,080,015	7,042,121
Denver	7,499,022	7,022,143	+6.8	6,251,179	4,811,779
St. Joseph	3,972,828	4,680,803	-15.1	5,368,344	4,325,136
Des Moines	3,425,000	2,855,941	+19.9	3,092,592	2,109,830
Sioux City	2,070,209	2,149,673	-3.7	2,049,743	1,261,003
Lincoln	2,001,577	1,249,638	+60.2	1,061,448	795,989
Davenport	1,113,990	1,106,890	+0.6	1,058,168	1,050,866
Wichita	1,562,929	1,142,842	+36.8	756,636	1,105,790
Topeka	864,581	1,114,475	-22.4	803,607	506,224
Colorado Springs	982,463	576,634	+70.4	594,408	597,408
Cedar Rapids	982,575	662,038	+48.4	490,645	418,192
Pueblo	550,000	450,000	+22.1	289,740	142,262
Fremont	239,957	289,740	-17.2	96,581,433	78,613,538
Tot. other West	101,303,616	98,424,692	+2.9	61,635,821	59,510,329
St. Louis	55,536,527	57,942,751	-4.2	28,476,648	20,771,599
New Orleans	19,917,504	24,135,882	-17.4	10,882,019	11,686,715
Louisville	12,741,869	12,741,869	-0.0	12,438,933	7,538,108
Houston	10,731,231	13,745,789	-21.9	8,285,500	7,126,500
Galveston	6,700,000	8,911,500	-24.8	9,851,703	7,950,092
Memphis	5,698,135	7,279,995	-21.7	5,205,342	5,051,127
Savannah	6,387,201	6,724,483	-5.0	5,205,342	5,051,127
Richmond	6,255,935	6,018,813	+4.0	5,585,228	3,718,510
Athens	6,009,200	5,828,002	+3.1	5,585,228	3,718,510
Fort Worth	4,836,253	3,990,365	+21.2	3,364,466	2,792,640
Nashville	5,731,259	3,589,234	+59.7	3,453,521	2,786,369
Norfolk	3,273,858	2,824,865	+15.9	2,702,001	2,049,361
Augusta	2,774,050	2,421,624	+10.4	3,159,113	1,853,354
Birmingham	2,137,858	2,111,413	+1.2	1,908,120	1,486,794
Dayle Rock	1,351,384	1,351,384	0.0	1,869,033	1,463,262
Mobile	1,576,737	2,163,550	-27.1	1,468,927	1,535,450
Charleston	1,900,000	1,685,914	+12.7	1,741,994	719,859
Charleston, S.C.	1,450,000	1,513,458	-4.2	1,259,434	1,162,944
Knoxville	1,500,000	1,427,758	+5.1	1,393,215	995,066
Jacksonville	1,355,150	1,191,929	+13.7	814,434	

*THE FINANCIAL SITUATION.*

The subject of currency reform is always agitated more or less after such a crisis as that we are just now passing through. Strangely enough, Europe has its periods of depression and liquidation, but never do they bear much relationship to the industrial casualties in the United States. Ours are more overwhelming, having generally a severe, almost a malignant, air about them. Europe suffers, liquidates and goes ahead again in a quiet way, having had its slow-up, and having gotten upon its feet for another period of work with a spontaneity which appears to indicate the direct action of a natural environment which is absent in our case. Just as terms of prosperity in America are more vigorous and energetic, so our liquidations are more tragic and less natural.

This difference in industrial concerns between the old world and the new has led financial circles to look to Europe and study the causes for the disparity noted. In doing this nearly all classes fall upon the government bank—as, for instance, the Bank of England, the Bank of Germany, the Bank of France—as forming the fundamental feature that goes to make up the financial environment in Europe which is lacking here; and consequently the conclusion is quickly reached that what we want is a Government bank. Such a conclusion is not unreasonable. Europe has had an extremely long financial experience and that experience has crystallized into these large powerful institutions as the head and front of each country's financial system. Such banks are found not only in the leading European countries but in the lesser ones. The question is asked, therefore—why should we not build upon knowledge Europe has gained at so great a cost of trial and observation? Why should we not introduce into our banking system an institution copying what is best in all of the European systems? It seems to us that if the need was less urgent, this suggestion would merit attention. As our readers know, however, the New York Chamber of Commerce prepared and published the outlines of a device for relief under circumstances like the present and the National Bankers' Convention has modified and passed the same proposal. It is possible in that direction help may be found. We have written respecting that feature of the subject on a subsequent page.

But it is to be borne in mind that the country is in a peculiar state now. It wants relief and it wants it quickly. There are lots of individuals, firms, corporations and manufacturing concerns that are perfectly solvent, and yet many of them face insolvency if they are not relieved of some of their burdens and have their facilities for borrowing enlarged within a brief period. This condition has given force to a suggestion that, as it would probably take no little time to secure the passage of any elaborate legislation on this subject, and as the occasion calls for speedy action, a provision for the issue of an emergency currency of considerable amount, but heavily taxed, would provide what it is assumed would serve as a lever to right affairs. Heavily taxed, we say, to insure its return to the issuer as soon as the emergency has passed. We are told, by those who know, that Europe, and especially Paris, is ready to make very considerable ventures of capital in the United States if it can only be assured that our industrial organism is not going

to be overwhelmed and our material well-being wrecked at this juncture.

Let us not be deceived as to the breadth of any emergency device. Nothing of that kind can be a cure. We may thereby relieve distress and enable the solvent merchant and the solvent business to exist. But that is not what has brought us into this situation. Hoarding money is a picayune incident. We want to get back of that. What produced the conditions that led the body of small and large capitalists (the classes of chief intelligence in the country) to draw out their bank balances and secrete them? It is the strenuous legislation that has in recent years been enacted and the reckless, unthinking way it has been enforced by our President and his deputies that have destroyed confidence in all security values, and from that nerve centre the same lack has necessarily invaded our whole industrial make-up. Conservative men who have spent their lives accumulating the little or much they possess suddenly have found their enterprises and even their weekly needs hazarded because value has so far gone out of their assets that if they were to liquidate to-day there would be little or nothing left. Consequently it is not only important to have enacted a device for emergency issues of currency but, far more than that, to have repealed some of the laws that have been passed, and the deputies most active in hounding their victims called in and muzzled. Until some progress towards those ends is seen to be making, confidence cannot be recovered and industrial progress be restored. Very likely we shall soon have easy money—affairs are working in that direction already—very likely also we shall soon be returning some of our recent imports of gold to Europe. Business expansion will follow, but only as the bands tightened by Federal and State legislation are loosened and enterprise is made permissible can a renewal of prosperity get under way.

Though the gold movement from Europe has continued, the total engagements reaching now nearly 64 millions, or much in excess of the estimates which were made when the movement began, there does not seem to be any serious obstruction thereto by the foreign banks or by foreign bankers; indeed, while high official rates of discount are maintained by the great banks, rates in the open market are at concessions, and this week the price of bar gold in London was reduced  $\frac{5}{8}$  of a penny per ounce. Besides that, as we have stated further below, a gain of 15½ million dollars is shown this week by the Bank of England's report and also a higher percentage of reserve to liabilities.

Arrivals at this port aggregate already 31½ millions gold, or sufficient, it would appear, to cause a material reduction in the premium on gold and on currency; and though there is evidence, in augmented deposits of funds in savings banks, of a return of currency to its customary channels, the premium thereupon was almost as high this week in this city and in some interior localities higher than it has been. This, however, may be accounted for by the fact that semi-monthly pay-rolls are now absorbing much currency of small denominations, where checks cannot be made available, and also that those who have placed their funds in safe deposit vaults and in other repositories are

being approached by money brokers, who are bidding high rates for currency for re-sale to applicants therefor, as already indicated, in the interior. These exceptional requirements are likely soon to be satisfied, and with the release of funds withdrawn from hoards, which is in progress, the premium now being offered will decrease. Indeed, there was a fall in the premium on Friday to about the lowest rates yet recorded; but, owing to an urgent inquiry for currency from Philadelphia, rates sharply recovered.

The new engagements of gold this week, amounting to nearly 16 millions, were chiefly by two New York bankers—Lazard Freres and Heidelbach, Ickelheimer & Co.—who have been among the largest of the importers, one of whom is understood to enjoy unusual facilities for such operations. This seemed to indicate that the withdrawals of gold represented the proceeds of New York revenue bonds which were recently placed in Paris. The amount of gold engaged closely agreed with that which had previously been reported, when the advance of 15 million dollars was made by the Bank of France to that of England—to the effect that the amount mentioned would be released by the former for shipments hither. Hence it seems that the municipal bond negotiation in September, which was effected through the intervention of Mr. Morgan, provided the funds which are now being remitted. Among the gold engagements of the week were small amounts by interior banks, which have resorted to this method for procuring funds for the relief of local tension. The gold so imported is received at this port and transferred by telegraphic order through the Treasury, thus saving the cost of the shipment of the metal by express. Furthermore, inasmuch as the premium on gold is greater at the interior points than it is in New York, the direct import operation is of decided advantage to the banks. The absorption this week by American bankers of 3 millions Cape gold was followed by a decline in the London market price of the metal, as above noted, and by the receipt by the Bank of England of  $6\frac{1}{4}$  million dollars, said to be from Paris.

It was reported on Wednesday that negotiations were pending between Mr. J. P. Morgan, through his Paris branch, and the Bank of France, for the advancing of 15 millions gold, upon satisfactory security, to bankers in this country. The plan is said to contemplate the release by the French bank of the gold at a premium of  $\frac{1}{2}$  of 1% and the transfer of the metal hither through exchange drafts. A Paris cable on Thursday stated that the negotiations were unsuccessful or temporarily suspended.

Several of the Southern States legislatures still keep gaily at work in their attacks on railroads and other corporations. It may be recalled that in our issue of Oct. 19, in enumerating some of the reasons for the existing disquietude, we alluded to the proclamation which Governor Comer of Alabama had then just issued convening the Alabama Legislature in extraordinary session for Nov. 7, and enumerating twenty-seven distinct subjects for the consideration of that body, nineteen of which were directed against the railroads. The Legislature is now in session, acting in accordance with the recommendation of the Governor. Business men all over the State have been protesting against further legislation, and have asked the Governor to desist in his course. At a meeting at Mont-

gomery these business men gave voice to their feelings and sentiments on the subject in a series of resolutions. These resolutions call attention to the fact that "at a time of almost unparalleled prosperity and plenty, this country has been ruthlessly plunged into the anomalous condition of financial panic, not results of natural or normal causes, but largely due to reckless and exaggerated charges, and unreasonable and radical legislation against corporations, without discrimination between the innocent and the guilty, and of threats of even more drastic and unconscionable enactments, by which public suspicion has been unduly aroused, unwarranted distrust created and different classes arrayed against each other." These objections, however, appear to have been of no avail. Dispatches in the daily papers on Wednesday stated that Governor Comer the previous day had won a sweeping victory, the Legislature having passed several of the so-called administration measures to regulate the railroads. The Maximum Rate Bill, which had been enjoined by the railroads, was, it is stated, repealed; the authority given the Railroad Commissioners to bring suit was revoked, and this will keep the railroads, we are told, from enjoining the State. The bill providing for penalties for failing to put into effect the State laws was also passed.

The passage of these bills and of the eight bills known as "The 110 Commodity Rate Bills," it is added, will mean practically putting the rates into effect without going to court. The further information is vouchsafed that the bills have been carefully drawn by the most prominent constitutional lawyers in the State. It remains to be seen, nevertheless, whether a State can prevent an aggrieved party from seeking redress in the Federal courts from injuries sought to be inflicted by State laws in conflict with provisions of the Federal Constitution. The Louisiana Legislature has also been in special session passing anti-corporation measures. A dispatch from Baton Rouge Nov. 14 stated that the State Senate the day before had passed a bill prohibiting foreign corporations from filing or transferring cases to the Federal Courts, on penalty of debarment from the State. What is this but an attempt to deny to citizens of other States doing business in Louisiana the equal protection of the laws guaranteed by the United States Constitution? Yet the dispatch referred to asserts that only one vote was cast against the measure, and that this is the first of the proposed "reforms" to be concretely presented to the extra session. The only comment needful to make on action of this kind is to say that it must tend immeasurably to retard that recovery of confidence in the business and financial world for which the people of the whole country, East, North, South and West, are just now praying.

In the death of Charles E. Perkins, so long and so prominently identified with the Chicago Burlington & Quincy Railroad—"C. E. Perkins of the C. B. & Q." he was known—the railroad world loses a representative of the first rank and the community a citizen of the highest type: Mr. Perkins as an active railroad man probably did more for the development of the Chicago-Burlington & Quincy, and, through this railroad system, of the territory tributary to the lines of the system, than any one single person. Everyone is familiar with the excellent character which the Bur-

lington & Quincy has always held in public estimation. In that respect this great railroad property has merely reflected Mr. Perkins's own life and character. Mr. Perkins was born in Cincinnati, received his schooling in Milton, Mass., and served as a clerk in a store until 1859, when he went to Burlington, Iowa, and became connected with the little piece of road which years later, through his energy and foresight, was to grow into the great Burlington & Quincy system of to-day. He passed through all the various grades of the service, advancing by rapid steps until he became President of the company, a position which he held until 1900, when he retired from the service. He remained, however, a director up to the time of his death. An interesting story is told showing the sense of honor possessed by the man. Charles G. Dawes, formerly Comptroller of the Currency, under whose personal cognizance the act came, has given the facts to the world. It appears that Mr. Perkins had been elected a director in a national bank in Lincoln without his knowledge and the bank became insolvent. His holdings of its stock amounted to only \$10,000, and therefore \$20,000 marked the full limit of his responsibility under the double liability attaching to national bank shares. Mr. Perkins had protested against his election as a director, but had nevertheless continued in that official position. He feared that this use of his name had influenced some persons to make deposits in the institution, and accordingly would occasion them a loss should the bank be allowed to fail. He consequently determined to save the institution, and contributed out of his means an aggregate of a full million dollars. Though a man of considerable fortune, Mr. Perkins was by no means a multi-millionaire, and it is this fact that makes the act all the more noteworthy. At a time when it is the fashion to treat railroad men as if they were unconscionable rogues and rascals, recognizing neither the moral nor the civil law, this narrative of the life of Mr. Perkins deserves wide circulation, and it furnishes a refutation of the calumnies which mark the utterances of so many of our public men.

The "Iron Age" of this city the present week publishes its usual monthly statement of pig-iron production. The figures cover the month of October, and show the largest make of iron ever reached in any month in the history of the trade, the output being 2,336,972 tons. But the figures possess only an academic interest. They represent the past, not the present, nor the immediate future. Since October closed there has been a curtailment of production which is quite without precedent even in a trade which has always been noted for its sharp ups and downs. In the iron and steel industry it is either king or pauper, as the saying is, and just now unfortunately the country has reached the pauper stage. The general report is that there is absolutely no new business, and furnaces and plants in large numbers are shutting down. The "Age" says that at the moment the financial situation dominates the trade absolutely. It has not alone led to an almost universal suspension of new business, but has stopped work on contracts on hand and in many instances is stopping the delivery of goods produced. While noting weakness at many points, our contemporary nevertheless is inclined to take a hopeful view, and to look for "an orderly re

adjustment of prices when the proper time comes." It says that the action already taken by the large interests in the trade is proof of the fact that production will be adjusted to consumptive requirements, whatever these may be.

The Agricultural Department's report of Friday, Nov. 8, covering tentative estimates of the production of corn, buckwheat, potatoes and rice, completed the sequence of preliminary approximations of the yield of the principal food crops of the country for the year 1907. And as these early estimates are, as a rule, in quite close accordance with the final figures, which are compiled by the Department late in December, they furnish, in connection with those for wheat, oats, barley, &c., issued at an earlier date, a basis from which to judge how serious a crop shortage we face as a result of the unpropitious weather conditions of the early part of the year. It sometimes happens that a shortage in one crop in large part is compensated for by a surplus in another which can be put to somewhat the same uses. But that is not the experience of 1907, all important food crops showing a decline in yield from the previous year, and in some the decrease is notably large.

Of corn, the greatest and most important of the food crops, furnishing sustenance in large measure to beast as well as man, the indicated product from the largest area ever planted in the United States is but 2,553,732,000 bushels, against 2,927,416,091 bushels in 1906—a falling off of 373,684,091 bushels, or nearly 13%. Furthermore, the current year's yield promises to be appreciably smaller than in 1905, when the acreage planted was about 4½% less than this year, and but little greater than in 1904, when 6% less was sown. In connection with its estimate of production, the Department gives an approximation of the amount of corn of the crop of 1906 still in farmers' hands on Nov. 1 1907, making it 130,995,000 bushels, or 4.5% of that year's yield, and but little greater than the amount so held on the corresponding date in 1906. It is evident, therefore, that the amount of corn consumed in the country last year, or otherwise taken out of sight (not including foreign exports, which were less than 100 million bushels), was fully a quarter of a billion bushels greater than this year's promised yield. Besides being short in production, corn this year is stated officially to be of much lower average quality, affecting to that extent its food value.

As regards potatoes, the estimated yield for 1907 (292,427,000 bushels) is moderately smaller than for 1906, and a large deficiency is shown compared with 1904. The quality of the crop, however, is not appreciably below last year, and better than in 1905. Buckwheat is, of course, one of the smaller crops, and rather limited in use, but it, likewise, promises a smaller yield of slightly lower quality. Rice, on the other hand, also a small crop, would seem to have done better than any other of the food staples, the Department estimating the probable yield at 21,412,000 bushels, against 17,854,768 bushels in 1906. The estimates for the other grain crops—wheat, oats, barley and rye—were issued by the Department a month ago, and referred to by us at the time. They showed, as do those now being reviewed, more or less serious shortage in yield as compared with 1906. The combined crops of corn, wheat, oats, barley and rye, as estimated

by the Department for 1907, give a total of 4,079,578,000 bushels, or 760 million bushels less than in 1906, 440 million bushels below the yield in 1905 and only about 18 millions greater than in 1904.

Advices from abroad seem to be of the same general character as those heretofore received, and indicate a quite general deficiency in the corn crop, particularly in countries where that grain is largely used as food. Expectations at one time entertained that important relief from the wheat shortage in Europe and America, might be anticipated from India, have been quite generally abandoned on account of the continued drought in that country. In fact, the situation in the United Provinces is considered to be so serious in consequence of the failure of the crops that the existence of famine conditions has been proclaimed, and a special commissioner appointed to carry out relief measures. The anxiety about the Australian crops, which had been great, has been relieved somewhat by the rains of early November, which are reported to have improved considerably the outlook in Victoria and South Australia. Advices from Argentina indicate that the crops are making very satisfactory progress.

While the cotton-manufacturing industry of the country is now beginning to feel in no uncertain way the adverse effects of the strained financial conditions, the year 1907 up to very recently had been one of great activity and unusual profitableness in that line. But now all reports denote that the amount of new business passing is very moderate in volume and interest is particularly centred on consideration of the extent to which production will have to be curtailed to meet the changed situation. Conditions vary, of course, in different localities, and at Fall River suggestions that the output be reduced by a total or partial shut-down for two weeks or more meets with little favor, the claim being made that many mills are well under orders. At the same time, however, the standing bid of the American Printing Company of 5¼ cents for regular standard print cloths, which has sustained the market for some weeks, has been withdrawn, and in consequence the price has eased off somewhat.

In sharp contrast with the situation as it now exists is the exhibit as to dividends and financial status made by the Fall River mills for the current year. The results, as thus indicated at the close of the period, mark a new record of prosperity in this important branch of the textile industry of the United States. From the compilations prepared by us it will be observed that not only have the corporations, as a rule, largely increased their rates of distribution to shareholders in this latest year, but the credit side of their profit and loss accounts has in many instances been phenomenally augmented. In fact, not an establishment of the thirty-three included in our statements but has made a return to stockholders. Moreover, this excellent exhibit follows a generally satisfactory showing in the previous year.

Some corporations of course, pursuing an ultra-conservative policy as regards dividends, have in 1907 merely maintained the rate of 1906 and earlier years, but these in times of continued and, in a measure, unusual prosperity, such as recently experienced, find some other way to directly and appreciably benefit shareholders. As witness the King Philip mills 50%

stock dividend at the beginning of the year, the company distributing at the same rate upon the 1½ millions of capital as they had been doing for years upon the one million. An even more conspicuous example is the Pocasset Manufacturing Company, its capitalization having been doubled through a distribution of stock, but the dividend rate remains as heretofore. Again, the stockholders of the Chace Mills received recently a stock dividend equal to one-third of the previous amount without suffering any decrease in the rate of dividend distribution. And the Richard Borden Manufacturing Company, besides raising its capitalization through the same process to the extent of 25%, trebled its rate of distribution in 1907. Furthermore, the Merchants' Manufacturing Company, since the declaration of the November dividend, has voted to its shareholders a stock distribution equal to 50% of present holdings and other corporations have been considering action along similar lines.

We are obliged to defer until another week the publication of our detailed statement showing the results from each mill separately. The thirty-three corporations included in our compilations have distributed to shareholders in 1907 \$2,691,625, or an average of 11.09%, on the capital invested. And in this total no account is taken of the stock dividends, which during the year aggregated \$2,000,000. There are some cases deserving of mention because of the amounts paid. As for example, the Troy Cotton & Woolen Manufacturing Company made a return on the capital of 67%, the Sagamore Manufacturing Company 30%, the Union Cotton Manufacturing Company 35½%, the Border City Manufacturing Company 23½%, and the Richard Border Manufacturing Company 20%—the last in addition to a 25% stock dividend. In 1906 the amount distributed by the thirty-three mills, while satisfactory compared with most earlier years, appears small compared with 1907, having been only \$1,491,100, or an average of 6.83%. In our record of Fall River mill operations, which runs back into the eighties, there is nothing to equal the rate secured this year. The nearest approach to it was in 1889, when the average distribution on a capital of \$18,558,000 was 9.97%. A year earlier (1888) the rate was 9.63%.

Referring briefly to the exhibit made by the profit and loss account of such mills as have furnished detailed annual reports, eighteen of these, whose aggregate surplus at the close of 1906 was \$2,346,060, made addition to it in 1907 sufficient to carry the total up to \$4,687,982—an appreciation of nearly 100%. Furthermore, this surplus is more than three times what it was at the close of 1905. Under such conditions as the foregoing disclose, it can be readily understood why the labor difficulties of the year at Fall River were so readily adjusted and the operatives put upon a record wage-scale.

The annual reports of those two allied roads, the Iowa Central and the Minneapolis & St. Louis, were both published last week. They are known as the Hawley roads. As far as net earnings are concerned, there is a rather striking contrast between the two. The Iowa Central with \$173,461 gain in gross earnings was able to reduce expenses in amount of \$33,030, producing a gain in net of \$206,491. The Minneapolis & St. Louis, on the other hand, with \$147,002 gain in

gross had an augmentation of \$236,779 in expenses, thus involving a loss in net of \$89,777. The large increase, however, in expenses in the case of the latter road followed entirely from a special cause, namely the payment of personal injury claims arising out of the serious accident at New Prague on Sept. 14 1906 caused by a collision between a passenger and a freight train, due to the failure of the freight train crew to obey orders. Of the total increase in expenses, the sum of \$157,376 was paid for injuries, loss, damage and other casualties, the greater part being in settlement of the damage claims referred to. This is an item of expense of course which is not likely to be repeated the present year. Even as it was, however, the company in the late year earned \$314,434 in excess of the requirements for fixed charges, while the call for the 5% dividends on the preferred stock was only \$200,000, leaving therefore a surplus of \$114,434 on the operations of the twelve months. President Edwin Hawley points out that the earnings of the company were unfavorably affected during the year by reductions in freight rates and passenger rates made effective under orders from the Minnesota State Railroad Commission. He also refers to the injunctions issued by the Federal Circuit Court at the solicitation of the shareholders to prevent further important reductions in freight rates by the Commission, and expresses the belief that the injunction will be made permanent.

In the case of the Iowa Central, no dividends are being paid, and net earnings for the twelve months showed a surplus of no less than \$445,595 above the year's requirements for charges. Mr. Hawley states that the floating indebtedness of the company was reduced during the year by \$242,500 from surplus income. The aggregate of bills payable June 30 1907 was \$1,632,500, but as against this the company held \$3,270,000 first and refunding bonds in its treasury. It also held \$423,258 of actual cash, besides other amounts of current assets. Mr. Hawley notes that the receipts from operations the late year were the largest in the company's history, and says that the gain for the twelve months is evidence of the steady improvement in the industries of the communities served, and reflects a normal growth in traffic resulting therefrom.

There was no change in official rates of discount by any of the European banks this week. Unofficial or open market rates were, compared with last week, unchanged at London, easier at Berlin and at Frankfurt and  $\frac{1}{4}$  of 1% higher at Paris.

The striking feature of the statement of the New York Associated Banks last week was the loss of \$4,313,000 in cash; this was so small because the receipts were so free during the week of gold from abroad. Loans were augmented \$38,863,800 and general deposits increased \$35,091,200. There was a decrease in reserve of \$13,085,800, to \$51,924,625 deficiency. Computed upon the basis of deposits, less those of \$73,092,200 public funds, the deficiency was \$33,651,575; it may be noted that the increase in public deposits, compared with those reported October 25, was \$25,028,600.

The money market situation has this week been directly influenced by the urgent demands by interior banks upon their New York correspondents for funds,

not only for the movement of the crops but for pay-rolls and other purposes. Transfers through the Sub-Treasury have been large, and these include not only balances but the proceeds of gold importations that have been effected by some banks in interior cities.

The domestic exchange market is in almost as deranged a condition as is that of foreign exchange. Some country banks have drawn so heavily upon their New York balances that they are unable to supply exchange for mercantile and other remittances hither, and have only small reserved balances in the East. Consequently rates for such exchange are abnormally high and during the week they were quoted at \$2 50 to \$5 per \$1,000 at Philadelphia and \$7 per \$1,000 at St. Louis.

It was reported on Thursday that the New York Clearing House had retired some important amounts of loan certificates. It appeared, however, that such retirement was the result of a withdrawal of securities that were pledged for the loan certificates, thus only temporarily reducing the volume of the latter.

In the local money market there was some improvement, reflecting the distribution of imported gold, the increase in national bank circulation, the augmented coinage at the mints and the other measures that have been resorted to for the relief of the market. There was, however, only a slight concession in the premium for small denominations of currency, which were in request for pay-rolls, particularly in the closing days of the week. After a decline in the premium on currency to  $1\frac{1}{2}$ @ $2\frac{1}{2}$ % on Friday, there was a sharp recovery, due to a demand from Philadelphia; the rate there was  $2\frac{1}{2}$ @ $3\frac{1}{2}$ %. Sales of spot gold were effected at  $2\frac{3}{4}$ @ $2\frac{7}{8}$ %. The call loan branch of the money market was easier and loans were effected at a lower average than at any time since the crisis began to develop. Money on call, largely representing bankers' balances, loaned at the Stock Exchange during the week at 15% and at 5%, averaging about 10%. The higher rate was recorded on Thursday and it was due to a calling of loans in consequence of the withdrawal from local depositories of public funds, which withdrawals are expected to amount to 10% of the holdings thereof, or about  $7\frac{1}{4}$  millions. On Monday loans were at 13% and at 7% with the bulk of the business at 12%. On Tuesday transactions were at 12% and at 6% with the majority at 10%. On Wednesday loans were at 12% and at 5% with the bulk of the business at 10%. On Thursday transactions were at 15% and at 6% with the majority at 10%. On Friday loans were at 15% and at 6% with the bulk of the business at 12%. Time contracts on good mixed Stock Exchange collateral are quoted at 12@15% for sixty to ninety days and at 6% for twelve months; the reported business is small and for the shorter periods. Commercial paper is nominally quoted at 7@ $7\frac{1}{2}$ % for sixty to ninety-day endorsed bills receivable and for four to six months' prime single names. Merchants are experiencing much difficulty in obtaining accommodation, and their requirements have been increased because of slow collections, and also on account of the derangement of domestic exchanges, which has affected remittances. It is expected, however, that when the deferred call by the Comptroller of the Currency shall be made for a statement of national bank conditions, resources which have been accumulated in anticipation of such call

will be released and be employed largely in the commercial paper market.

The Bank of England rate of discount remains unchanged at 7%. The cable reports discounts of sixty to ninety-day bank bills in London 7¼@7½%. The open market rate at Paris is 4@4½% and at Berlin and Frankfurt it is 7%. According to our special cable from London the Bank of England gained £3,171,066 bullion during the week and held £31,896,291 at the close of the week. Our correspondent further advises us that the gain was due mainly to large purchases in the open market, although imports from the Continent were of good volume. The details of the movement into and out of the Bank were as follows: Imports, £4,809,000 (of which £1,370,000 from the Continent, and there were purchased in the open market £3,082,000 U. S. coin, £261,000 German coin and £96,000 bar gold); exports, £1,875,000 (of which £15,000 to South America and there were sales in the open market of £1,020,000 bar gold and £840,000 U. S. coin), and receipts of £237,000 net from the interior of Great Britain.

The market for foreign exchange was generally strong this week with the business chiefly confined to cables. These were in request to effect remittances incident to the bi-monthly settlement on the London Stock Exchange and also to provide cover for new engagements of gold. Sight exchange was sympathetically influenced by the movements in cables and at intervals it fluctuated widely. Long sterling was quoted at nominal rates and only a small business was reported; commercial bills were in good demand though quite irregular, and they were affected by the monetary situation. The tone was strong on Saturday of last week with large transactions in cables as the feature. Additional engagements of gold contributed to an increased demand for cable transfers on Monday, and sight bills were in request for remittance by the following day's mail; one feature was a liberal supply of cotton drafts. The indications on Tuesday seemed to point to a comparatively small account in Americans at the London settlement, and the market was consequently only moderately active; rates were slightly lower for sterling and continental exchange, but the recessions were not important. The feature on Monday was a sharp advance in cables and the market was also affected by a higher premium on gold and on currency and by a renewed demand to cover additional engagements of the metal; the rise in cables stimulated an improvement in sight sterling. A decline in the gold premium on Thursday, easier open market discounts in London, the absence of a change in the Bank of England rate and the improved condition of that institution, as shown by the statement, together contributed to a heavy tone for exchange, though there was a recovery in the afternoon and the market closed strong at about the highest for the week. Late cables reported the negotiations referred to above between Mr. Morgan and the Bank of France for the procurement of a supply of gold. There was a somewhat urgent demand for exchange on Friday, when the best rates for the week were recorded. Net engagements of gold thus far reported on this movement amount to \$63,825,000. The "Oceanic" arrived on Wednesday with \$8,250,000, making a total

of \$31,446,847 thus far received, and it is expected that steamers, now nearly due, will bring \$7,250,000. The "Mauritania," which leaves Liverpool to-day (Saturday), will bring \$5,000,000, and other steamers sailing on that day an equal amount.

The exchange market opened on Saturday of last week at an advance, compared with the previous day, of 50 points for sight at 4 85¾@4 86¼, while cables were 25 points higher at 4 88¼@4 88½; long was easier at a decline of 50 points to 4 78¾@4 79. On Monday long rose 25 points to 4 79@4 79½, short 50 points to 4 86@4 86¼, and cables 25 points to 4 89@4 89¼. On Tuesday long fell 50 points to 4 78@4 79, short 25 points to 4 8590@4 86, and cables 25 points to 4 88¾@4 89. On Wednesday long was unchanged, while short was 50 points higher at 4 86¼@4 86½ and cables 25 points at 4 90@4 90¼. On Thursday long advanced 100 points to 4 78@4 80, short 25 points to 4 86½@4 86¾, while cables fell 25 points to 4 89¾@4 90. The market was very strong on Friday at an advance of 150 points for long and 50 for short and for cables.

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

		Fr.. Nov. 8	Mon.. Nov. 11	Tues.. Nov. 12	Wed.. Nov. 13	Thurs.. Nov. 14	Fr.. Nov. 15
Brown	60 days	4 79½	79½	79½	79½	79½	79½
Bros. & Co.	Sight	4 86½	87	87	87	87	87
Baring	60 days	4 81	81	81	81	81	81
& Co.	Sight	4 86	87	87	87	87	87
Bank British	60 days	4 81	81	81	81	81	81
North America	Sight	4 86	87	87	87	87	87
Bank of	60 days	4 81	81	81	81	81	81
Montreal	Sight	4 86	87	87	87	87	87
Canadian Bank	60 days	4 81	81	81	81	81	81
of Commerce	Sight	4 86	87	87	87	87	87
Heidelbach, Ickel-	60 days	4 79½	79½	79½	79½	79½	79½
helmer & Co.	Sight	4 86½	87	87	87	87	87
Lazard	60 days	4 79½	79½	79½	79½	79½	79½
Freres	Sight	4 86½	87	87	87	87	87
Merchants' Bank	60 days	4 81	81	81	81	81	81
of Canada	Sight	4 86	87	87	87	87	87

The market closed on Friday at 4 81@4 81½ for long, 4 87@4 87¼ for short and 4 90@4 90½ for cables. Commercial on banks 4 78½@4 79 and documents for payment 4 78@4 81. Cotton for payment 4 78@4 78½, cotton for acceptance 4 78½@4 79 and grain for payment 4 80¾@4 81.

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

Week ending Nov. 15 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$2,500,000	\$17,816,000	Loss \$15,316,000
Gold	2,000,000	9,300,000	Loss 7,300,000
Total gold and legal tenders	\$4,500,000	\$27,116,000	Loss \$22,616,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week ending Nov. 15 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$4,500,000	\$27,116,000	Loss \$22,616,000
Sub-Treas. opera. and gold imports	58,000,000	43,000,000	Gain 15,000,000
Total gold and legal tenders	\$62,500,000	\$70,116,000	Loss \$7,616,000

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

Banks of	Nov. 14 1907.			Nov. 15 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 31,896,291	£ -	£ 31,896,291	£ 29,799,369	£ -	£ 29,799,369
France	108,206,614	37,366,891	145,573,505	112,811,471	40,455,133	153,266,604
Germany	28,597,000	7,925,000	36,522,000	23,943,000	8,200,000	32,143,000
Russia	125,147,000	4,988,000	130,135,000	112,875,000	4,241,000	117,116,000
Aus.-Hun.	45,516,000	11,544,000	57,060,000	46,110,000	11,717,000	58,327,000
Spain	15,601,000	25,449,000	41,050,000	15,327,000	24,007,000	39,334,000
Italy	36,686,000	4,823,200	41,509,200	31,251,000	3,812,400	35,063,400
Neth'lands	7,624,900	4,984,400	12,609,300	5,531,200	5,540,100	11,071,300
Nat. Belg.	3,096,000	1,548,000	4,644,000	3,291,333	1,645,667	4,937,000
Sweden	4,225,000	-	4,225,000	3,963,000	-	3,963,000
Total week	406,595,805	98,628,491	505,224,296	389,902,373	89,618,300	489,520,673
Prev. week	406,174,849	99,409,427	505,584,276	389,726,097	100,110,672	489,836,769

*THE QUESTION OF REFORM LEGISLATION.*

It was quite inevitable that, with the extreme disorder into which credit has fallen during the past few weeks, and with the actual and acute famine of circulating medium—leading in several cities to the actual circulation, in the place of notes, of certificates in small denominations guaranteed by the clearing houses—much anxious discussion regarding possible relief through new currency expedients should have been excited. One of the invariable sequels to a grave economic disturbance of this sort is the multitude of such projects which come to light. Some of them, as in the case of the specie-resumption law which followed the panic of 1873, and the silver-purchase-repeal bill which was passed just after the panic of 1893, are of such a nature that they serve as a basis for sound and conservative legislation. Others, like the increase in legal-tender issues, a bill for which went through Congress after the panic of 1873 and was stopped only by President Grant's peremptory veto, are the suggestions of excited minds which are willing, in the stress of financial emergency, to discard even the principles which a month ago they held to be fundamental.

We presume that projects of both sorts will come into public discussion as a result of the present situation; indeed, there have come to our notice during the past week propositions of a very reactionary sort, as well as propositions so intrinsically sound that they are altogether likely to be enacted into law. Sympathizing wholly with the motives which underly all suggestions for quick remedial legislation, we wish, nevertheless, to point out three facts which we regard as of prime importance at the present time. One of them has to do with the very great danger of applying, at such a juncture, for the extension of credit-issuing powers enjoyed by the National Government. It is the teaching of our history that such privileges need to be jealously guarded by the people; yet occasions of the present sort have been fruitful in illustrations of action of this nature, seemingly logical when judged by the emergency of the moment, but which fastened on the country for a long series of subsequent years a train of economic evils from which the whole body of sound economic opinion was unable to free the country. We need perhaps only mention the legal-tender issues themselves—an expedient adopted under what has often been defined as the urgent necessity of the hour, and yet which brought in its train a chapter of consequences under which American finance and industry suffered for the whole of the subsequent generation.

To this general statement regarding the danger of appealing to the Government, we must add two further points regarding hasty action with a view to remedies—one, that a hurried recourse of the sort would in all probability not be enacted into law, if enacted at all, until too late to be of any real service for the emergency of the hour; the other, that proposals of currency legislation which are complicated and technical in their nature stand in strong danger of delay, if not defeat, for the reason that their very complexity will invite protracted discussion and honest opposition.

We believe, in short, that whatever currency legis-

lation is pressed on the coming session of Congress ought to be as simple in its terms as circumstances will allow. For ourselves, we have at the moment no single and special expedient to propose. Under the conditions above described, however, it would not be the part of wisdom to ignore the fact that at least one plan now stands before the country with the endorsement of the National Bankers' Association and the Chamber of Commerce. It is a plan which has received wide discussion, which has been approved by conservative authorities in banking and trade quarters, and which would almost certainly, in our judgment, have served, supposing it to have been already enacted into law, greatly to mitigate the sufferings of the past few weeks. We refer, of course, to the so-called Chamber of Commerce plan, as endorsed and modified by the Bankers' Association.

The plans proposed by these two organizations differed somewhat in their details, but the fundamental purpose to be achieved was the permitting to banks of circulation additional to notes already outstanding against Government bonds; such circulation to be based on general assets, to be issued in a fixed ratio to the outstanding bond-secured circulation, to be taxed with a view to insure its early retirement, and to be sustained by a 25% cash reserve. The differences between the Chamber of Commerce's and the Bankers' Association's plans are limited in the main to the amount to be thus authorized, the Chamber of Commerce suggesting an authorized increase of currency of 50% of outstanding circulation, whereas the Bankers' Association proposed 40%, with a further possible issue in the ratio of 12½% to the capital of the bank. The Bankers' Association proposed a tax of 2½% on the first additional issue and 5% on the further issue just referred to; the Chamber of Commerce suggested a tax of 5 or 6% on the whole outstanding issue until redeemed. Our own judgment has been, on the whole, that in so far as this note issue is to be deemed an emergency currency, the tax rate should be high—this with the view of preventing its issue in advance of actual and urgent requirements, and of insuring its early retirement. We should, for instance, not have been much better off in the panic of a fortnight ago, had such a law been on the statute books, and had the banks, in the stress for money in midsummer, already used up all the facilities for additional circulation granted them by such a law.

We hold no brief for the plan described, or for any other; nevertheless it is decidedly our judgment that the line of least resistance will be followed through the adoption of the main points of some plan already considered and digested by the public; and for this reason it appears to us that the scheme referred to ought to have a prominent place in all Congressional discussions. We are aware that the Chamber of Commerce Committee, in reporting on its plan, discouraged the notion of an emergency currency, properly so-called, stating that while "this may possibly have a legitimate place in a properly safeguarded general system of credit currency," nevertheless, "standing by itself it would when availed of only increase the distress and difficulties, to allay which ostensibly would be its purpose." There is some force in this objection, though it is only reasonable to point out that the Bank of Germany has, with marked success, pursued for many years exactly this plan of a highly-taxed emergency currency. We repeat that we wish to throw no

obstacle in the way of any other rational proposition which may be brought before the people and their legislators. Our feeling is, however, very strong that the nation needs most of all to avoid a jangle of discordant voices and of mutually conflicting plans, which would turn the really promising opportunity for reform, which recent events have provided, into a deadlock over any plan whatever.

#### THE GREAT NORTHERN REPORT.

The Great Northern Railway Co. in its annual report, issued the present week, shows plainly the effects of the unfavorable conditions under which operations had to be carried on during the twelve months. It is doubtless true that the Great Northern had more of these unfavorable influences to contend against than most roads. At all events, no other railroad report which has come under our notice covering the same period of twelve months reveals in such a striking way the presence of adverse influences of a very pronounced type. Stated in brief, an increase of \$3,868,122 in the gross earnings was attended by an augmentation of no less than \$6,709,853 in operating expenses, besides which there was a further augmentation of \$279,327 in taxes. Consequently, net earnings from operations fell off in the large sum of \$3,121,058.

Some of the causes responsible for this poor showing of net were to an extent exceptional and peculiar to the Great Northern, which is the reason why the road is obliged to report such an extraordinarily large increase in the expense accounts, albeit heavy additions to expenses have been a common feature with the railroads generally, though not to the same proportionate extent. Our readers are familiar with the fact that repeated increases in wages and enhanced prices for materials and supplies and of everything else entering into the operating accounts of the railroads, have added enormously to operating costs on all our railroads. In addition, the Great Northern suffered from weather conditions which have had no parallel in its whole history. During December 1906 and January and February 1907—a period covering one-quarter of the year—business was practically paralyzed in Northern Minnesota and North Dakota by extremely cold weather and very deep snow. Chairman James J. Hill points out that the depth of snow in the States mentioned was greater than ever known since the line was built. Every effort was made, he states, to keep the line open and to move fuel and supplies to the exclusion of other traffic. Altogether, this state of things caused a direct and unusual expenditure of over \$950,000. This was in addition to the loss in earnings incurred through the suspension of traffic movement; for Mr. Hill asserts there was a large loss of revenue in the way mentioned in several of the months—all due to snow blockades and the severity of the weather. It is also pointed out that the reductions made in rates during the year, some of which reductions were voluntary and others forced upon the company, caused a reduction in earnings of about \$1,000,000. After all has been said, however, it still remains true that the unfavorable results for the year have followed entirely from the enormous increase in expenses, and that this latter has been due in great part to the increases which were made in wages and the enhanced cost of materials and supplies.

If the Great Northern had not been so strongly entrenched as to net income—if it had not had such a large margin of income to encroach upon over and above its dividend requirements—this loss of \$3,121,058 in the income from operations would have left it seriously crippled, and not unlikely would have jeopardized the continuance of dividends. But the Great Northern enjoys the distinction of being very lightly capitalized, besides which very large sums have been spent from year to year for additions, extensions and improvements, against which no capital obligations whatever have been issued, the outlays being paid for out of surplus earnings. It must also be remembered that the company gets a large yearly return from its investments and from other outside sources. This last is a circumstance which should not be overlooked, not only because it is a factor contributing to keep up dividends, but also because it has an important bearing upon the question of the profit which is obtained from operations alone. At the moment, however, the point of chief interest is that, by reason of the circumstances enumerated, the company is able to show its dividends fully earned, with a considerable surplus left over, notwithstanding the reduction of over \$3,000,000 in the net earnings from operations.

On its light capitalization the company is paying moderately large dividends, namely 7% per annum (omitting the occasional extra dividends like the 1½% paid the present month from the earnings of the Lake Superior Company), and the call for these 7% dividends in the late year was \$10,469,662. Including the \$3,414,798 of income derived from other sources during the twelve months, total net income was \$2,155,703 in excess of these dividend requirements. The company was not even obliged to forego the usual contributions out of income to certain special funds. For instance, before arriving at the result named, \$2,000,000 was transferred to the Fund for Permanent Improvements and Renewals and \$2,934,976 to the Fund for Replacement of Equipment, making together \$4,934,976—almost five million dollars. In addition, certain extraordinary expenditures are always included directly in the expense accounts in the charges for maintenance of road and structures. The amount of these extraordinary expenditures in the late year was considerably smaller than in the year preceding, but yet amounted to \$1,894,382. The contribution of \$2,000,000 to the Fund for Permanent Improvements and Renewals was, like the somewhat larger charge for the previous year, to provide for future contingencies, and the cost of such additions and improvements to the property as cannot properly be included in operating expenses but which should not be capitalized. The contribution to the Fund for Replacement of Equipment is on account of the depreciation of equipment, caused, it is stated by its use during the year.

It is worth noting that, in face of the adverse conditions that prevailed, the management was able to make a further advance in operating efficiency. The company has long been distinguished for its high train-load, Mr. Hill having been the pioneer among railroad men in promoting economy of operations in that direction. In the late year the average was raised still higher, an addition of almost 19 tons being made to the load, bringing the average up to 549 tons. That

such an achievement should have been accomplished in a year like that under review, when weather conditions of such extraordinary severity had to be contended with, and when, in addition, traffic movements were seriously deranged during part of the year by reason of the efforts made to rush coal supplies into the Northwest to relieve the coal famine prevailing there, affords new evidence of the care and attention given to operating details on this road and of the fruits attendant upon such a policy. Including company freight, the average train-load was 624 tons.

This steadily developing operating efficiency has inured, in the main, to the patrons of the road. Besides the better accommodations and service they are receiving, they are also with each succeeding year getting transportation services rendered at a decreasing cost per unit of service. President L. W. Hill furnishes a long list of instances of specific reductions in rates made during the late year, some voluntary and some, as already stated, forced. The effect has been a further decline in the average rate realized by the company per ton per mile. This average has all along ruled low, but in the late year there was a further reduction of 22 hundredths of a mill, carrying the average down to 7.69 mills per ton per mile. Lest the reader may not fully realize what such a low average rate means on a system like the Great Northern, running for considerable distances through sparsely settled districts, we will state it is tantamount to saying that the road is obliged to carry 1 1-3 tons a mile in order to earn a single cent.

In computing, above, the dividend requirements, we had reference, of course, entirely to the \$149,577,500 of stock actually outstanding. During the year an increase in the capital of \$60,000,000 was provided for. The additional stock was offered to the shareholders at par last December, but, owing to litigation on the part of the State of Minnesota to prevent the issue of the new stock without the authority of the Railroad and Warehouse Commission of the State, the matter was tied up for several months, the courts finally deciding in favor of the contention of the company on March 28 1907. Up to June 30 1907 there had been collected on subscriptions to the new stock \$34,616,212. The certificates for this new stock will not be issued until May 1 1908.

That the company had need for a large amount of additional funds is evident from a study of the report. Tables are given showing that expenditures during the year on the capital accounts of the proprietary companies for work completed or under construction reached \$4,999,150, a large part of which was advanced by the Great Northern. The company also advanced for construction purposes during the year to other companies the sum of \$18,315,795. There was likewise paid during the year for additional equipment for the Great Northern Railway \$5,991,533. Up to June 30 1907 the Great Northern had advanced for construction purposes to various companies no less than \$37,536,783, this being independent of the sum spent in acquiring the entire issue (£500,000) of the common shares of the Kootenay Railway & Navigation Co., Ltd.

The financial condition of the company on June 30 1907 was one of great strength, the balance sheet showing nearly \$20,000,000 of cash on hand and \$30,808,540 of current assets, including such cash. In addition,

of course, about \$25,000,000 is still to be received on the subscriptions to the \$60,000,000 of new stock. There was no change during the year in the bonded debt of any of the proprietary companies, while there was a reduction of \$323,000 in the bonded debt of the St. Paul Minneapolis & Manitoba Company. The report contains no allusion to the distribution during the year of the Great Northern ore lands, to represent which certificates of beneficial interest were given to Great Northern stockholders, share for share. The reason for the apparent omission is that the acquisition of these ore properties was not a venture of the Great Northern Company, but a personal venture of Mr. James J. Hill himself, the profits and benefits from which he has voluntarily chosen to share with the Great Northern stockholders.

#### THE KANSAS CITY SOUTHERN RAILWAY.

The Kansas City Southern Railway Co. is one of the railroads in the Southwest in whose position and outlook a considerable change has occurred within the last two years. It is not a large system, comprising only 827 miles of road, but its geographical location gives it strength, constituting as it does a trunk line from Kansas City in the Missouri Valley to Port Arthur on the Gulf of Mexico. Of course the bounteous harvests with which the Southwest was blessed in 1906 were a factor of great advantage to all the roads in that part of the country. But in the case of the Kansas City Southern there was an additional advantage derived from the extensive improvements which have been made under the new management.

The annual report lays strong emphasis on this latter feature. For instance, it is stated that the large increase in freight earnings during the twelve months was due principally to increase in efficiency from improvements and additions with respect to track and equipment. In the report for the previous year it was pointed out that the road had been unable from want of adequate facilities to transport all the freight traffic which naturally belonged to it. During the year ending June 30 1907, however, about 27 miles of new spurs and sidings were constructed, considerable additions made to equipment and extensive improvements effected in roadway and tracks, involving altogether a total net expenditure during the twelve months of \$2,436,955. Notwithstanding this work, offerings of traffic, we are told, kept in advance of the improving 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, it is stated, filling cars which had previously been moving empty. Moreover, this southbound traffic consists largely of competitive business, which the improved efficiency and service made it possible to secure. Furthermore, 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 further enhanced. Evidence of what has been accomplished by means of the improvement outlays is also seen in the greater operating efficiency which has been attained. In the year under review the average train-load, including company freight, was 367 tons. In the previous year the average was

only 327 tons, and in the year ending June 30 1905 not quite 290 tons.

The fact that part of the increase in traffic went to fill cars which the company previously had been obliged to move empty, and the further fact that the additions and improvements to the property made it possible to operate the road with greater economy and efficiency, will, together with some reduction of the maintenance outlays, account for one feature in the late year's results of operations of the Kansas City Southern which is quite uncommon in these days. We refer, to the circumstance that, with an increase of \$1,515,999 in the gross earnings as compared with the year preceding, there was actually a reduction in the operating expenses. The decrease in operating expenses was \$192,756. This is independent of the payments for taxes, which were somewhat heavier than in the previous year. The combined result of the large gain in gross (fully 20%) with the reduction in expenditures is seen in net earnings above taxes for 1906-07 of \$3,560,964, against only \$1,869,581 in 1905-06. In other words, the net was almost doubled. It cost only 60.80% of the gross earnings to operate the road in the late year, against 75.29% in the previous year. We have already noted the great increase in train-load. It is further worth pointing out, as showing what was accomplished through this increase in load, that the aggregate miles run by freight trains in the late year was actually less than in the preceding year (the comparison being 3,003,729 miles, against 3,024,580 miles), notwithstanding that the road moved over 120,000,000 more tons of revenue freight one mile.

Under the large gain in net earnings, the company began the payment of dividends in 1907 on its preferred stock. The 4% paid July 1 1907 on these shares out of the earnings of the twelve months called for only \$840,000, while the net income for the twelve months over and above expenses and fixed charges was nearly three times that sum, being \$2,455,339.

Further very extensive improvement work is contemplated. In the previous year the company, it may be recalled, created an issue of \$5,100,000 5% negotiable gold notes, secured by \$6,000,000 of 4½% 20-year improvement bonds. Up to June 30 1906 the net proceeds from sales of these notes had been \$2,217,540. Up to June 30 1907 the total net proceeds from that source are now reported at \$4,443,612. Of this latter total, \$3,949,537 had at the date named been actually expended, leaving \$494,075 for future use. It is estimated that the total expenditures necessary to complete authorized improvements after June 30 1907 aggregate \$1,780,116, while the funds provided from capital account available for the purpose (including the \$494,075 net proceeds of the negotiable gold notes remaining unappropriated) amount to \$766,025. This, therefore, leaves a balance to be provided of \$1,014,091. The report states that accumulated surplus from operations will be used for that purpose as occasion may require.

It is also urged that some extensive changes of grade and alignment would be further helpful in the continued development of the property. President J. A. Edson, after stating that the road has reached a self-supporting position, declares that its future depends nevertheless 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. This contemplates putting it in a position to obtain and 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 assure such position, the reduction in grades contemplated is deemed most essential. Of course, it is the intention to spread the work or grade revision 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 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.

#### RAILROAD GROSS EARNINGS FOR OCTOBER.

The financial disturbances which overwhelmed the country the latter part of October came too late, of course, to have any important influence in curtailing railroad traffic and earnings. Hence, our compilation of the gross receipts of United States railroads for that month, which we present below, is of about the same character as the statements for other recent periods. The ratio of gain, it is true, is somewhat more moderate, but no special significance attaches to this feature, seeing that the roads in important sections of the country suffered a diminution in the traffic of certain staple products. This is particularly true of the roads in the South, where the volume of the cotton traffic fell much below that for the corresponding month last year.

These early compilations, issued so soon after the close of the month, are always incomplete, comprising only the companies which furnish preliminary figures. The compilations are now, however, getting more incomplete. The New York Central, instead of giving out the figures for its various lines on the 7th or 8th of the month, as was the practice for so many years, has announced that hereafter the statements will not be ready until the close of the month. This, we presume, is to give more time to prepare the figures. The absence of the New York Central lines, we need hardly say, removes a very important body of roads from our early tables. The loss is the most important as such other leading Eastern trunk lines as the Pennsylvania, the Erie, &c., have always been missing from these early statements. Furthermore, some other roads formerly included have dropped out. The Missouri Kansas & Texas, for instance, has discontinued entirely early weekly and monthly statements, and the Northern Pacific, which we had been able for years to include, has not as yet furnished a return even for the month of September. Our statement, therefore, comprises considerably less than half the railroad mileage of the country. It covers 56 companies altogether, with an aggregate length of road in 1907 of 74,306 miles. The increase in earnings on this mileage is \$3,385,652, or 5.91%. Last year our early table covered 92,760 miles of road, and the gain on that mileage aggregated \$8,788,150, or 11.26%. With the exception of 1906, however, the gains in October have been quite generally small in recent years, as may be seen from the following, giving the summaries for each year back to 1896.

Year.	Roads	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
		Year Given.	Year Preced.	Increase	Year Given.	Year Preceding.	\$	%
		Miles.	Miles.	%	\$	\$	\$	%
1896	127	92,815	92,031	0.85	47,974,125	50,354,822	-2,380,697	4.72
1897	127	97,154	95,865	1.34	53,959,376	49,604,841	+4,354,535	8.77
1898	123	93,681	92,684	1.07	53,975,132	51,596,900	+2,378,232	4.61
1899	105	94,835	93,275	0.60	59,382,536	53,523,877	+5,858,659	10.94
1900	93	88,014	85,275	3.21	56,051,244	53,318,505	+2,732,739	5.12
1901	99	101,364	99,698	1.67	74,753,570	66,509,179	+8,244,391	12.39
1902	78	91,531	89,611	2.14	69,104,832	64,760,432	+4,344,400	6.71
1903	72	90,509	88,557	2.20	72,406,972	68,739,460	+3,667,512	5.33
1904	67	83,724	82,234	1.81	66,390,161	63,939,889	+2,450,272	3.83
1905	51	80,243	78,454	2.27	66,053,039	62,631,366	+3,421,673	5.46
1906	68	92,760	90,499	2.49	86,795,590	78,007,440	+8,788,150	11.26
1907	56	74,306	73,130	1.62	60,724,491	57,338,839	+3,385,652	5.91
Jan. 1 to Oct. 31								
1896	122	91,414	90,650	0.84	383,169,172	371,096,854	+12,072,318	3.25
1897	123	96,417	95,128	1.35	415,575,268	397,417,261	+18,158,007	4.56
1898	123	93,681	92,684	1.07	439,652,386	400,644,744	+38,988,142	9.73
1899	102	93,464	91,926	1.67	467,648,154	426,901,050	+40,747,104	9.54
1900	91	87,150	84,411	3.24	492,336,832	421,222,209	+71,114,623	16.97
1901	94	99,915	98,259	1.68	595,247,576	536,350,655	+58,896,921	10.98
1902	77	91,495	89,575	2.14	567,732,440	524,404,004	+43,328,436	8.26
1903	71	90,351	88,499	2.20	634,403,248	588,511,986	+45,891,262	11.59
1904	67	83,724	82,234	1.81	548,856,559	547,805,805	+1,050,754	1.19
1905	51	80,243	78,454	2.27	547,274,910	511,171,825	+36,103,085	7.06
1906	67	92,684	90,423	2.49	743,656,008	650,711,998	+92,944,010	14.28
1907	55	73,904	72,728	1.63	535,674,837	487,000,527	+48,674,310	9.97

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

We have stated that there has been a falling off in the cotton movement in the South. The crop is a late one, as is known, and in addition planters are holding back for higher prices. Comparison, moreover, is with an exceptionally large crop in the previous season and with a full and rather free movement at that time. Altogether, notwithstanding some gain in the movement at several of the Atlantic ports, the receipts at all the Southern outports reached only 1,264,993 bales in 1907, against no less than 1,798,065 bales in October 1906 and as against 1,425,066 bales in October 1905. The shipments overland were 78,827 bales this year, against 98,280 bales last year and 79,398 bales the year before.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31 1907, 1906 AND 1905.

Ports.	October.			Since January 1.		
	1907.	1906.	1905.	1907.	1906.	1905.
Galveston.....bales	268,761	736,662	545,180	3,116,844	2,026,552	2,041,276
Port Arthur, &c.....	6,930	25,677	18,692	112,719	78,022	202,111
New Orleans.....	197,294	323,969	190,017	1,220,177	1,217,858	1,461,220
Mobile.....	59,411	40,896	49,018	159,287	141,771	205,956
Pensacola, &c.....	16,544	21,988	14,804	94,230	126,828	121,650
Savannah.....	369,385	345,866	311,870	981,141	960,173	1,320,766
Brunswick.....	37,271	27,112	22,491	129,888	98,161	103,233
Charleston.....	61,339	42,181	37,802	123,340	98,810	149,036
Georgetown.....		354	138	477	1,950	415
Wilmington.....	142,588	116,490	92,329	273,206	206,306	189,021
Norfolk.....	104,798	117,131	142,658	359,258	337,453	611,690
Newport News, &c.....	677	389	667	33,952	12,954	24,384
Total.....	1,264,993	1,798,665	1,425,666	5,598,519	5,305,938	6,430,758

At the West the grain movement as a whole appears to have been larger than in 1906, and yet there were some points and some cereals in which there was a falling off, so that a number of roads suffered a reduction of their grain tonnage at a time of general plenty. As far as this grain movement is concerned, the tense monetary conditions which prevailed served to increase it. The inability and refusal of the Western banks to carry any considerable amounts of grain at a time of such monetary strain led to the throwing over of large holdings, with a resultant sharp break in prices, and these lower values in turn induced extensive purchases of grain for export shipment. Taking the figures for the five weeks ending Saturday Nov. 2, it is found that the receipts of wheat at the Western primary markets reached 31,593,150 bushels in 1907, against 35,594,949 bushels in the corresponding five weeks of last year, and that the receipts of oats were only 26,588,367 bushels, against 28,320,639 bushels; but that, on the other hand, the receipts of corn were 23,054,186 bushels, against 16,697,767 bushels, and the receipts of barley 16,683,450 bushels, against 12,513,958 bushels. Adding rye, the receipts of the five cereals foot up for the five weeks this year 99,356,400 bushels, against

94,354,030 bushels last year. The grain movement in our usual form is shown in the following:

Five weeks ending Nov. 2	WESTERN FLOUR AND GRAIN RECEIPTS.					
	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago						
1907	861,986	3,178,374	14,413,638	12,565,318	3,417,315	512,580
1906	957,598	2,730,047	9,613,150	12,779,595	3,961,099	400,019
Milwaukee						
1907	362,425	1,400,000	706,000	1,843,000	3,696,162	205,800
1906	435,600	1,433,536	247,000	1,582,700	3,025,200	188,800
St. Louis						
1907	298,710	2,444,477	2,693,750	3,705,250	566,877	48,107
1906	315,520	2,113,665	2,604,450	3,908,860	716,300	60,072
Toledo						
1907		349,000	663,000	685,500	4,000	25,000
1906		511,000	670,000	1,103,710	1,409	46,800
Detroit						
1907	22,400	309,939	595,497	288,106		
1906	12,710	195,170	501,380	416,266		
Cleveland						
1907	7,194	170,329	617,971	864,018	11,108	
1906	23,175	93,946	596,628	779,117	15,331	
Peoria						
1907	78,550	97,000	1,880,900	1,587,500	384,000	68,000
1906	95,700	69,000	1,321,100	1,831,800	570,000	64,600
Duluth						
1907	696,750	11,757,945	105,240	669,555	3,343,788	231,240
1906	1,101,290	10,935,185	25,109	1,517,751	2,476,323	164,336
Minneapolis						
1907		8,181,086	744,190	3,777,920	5,260,200	346,520
1906		11,951,400	218,950	3,605,640	1,748,305	302,090
Kansas City						
1907		3,705,000	634,000	602,200		
1906		5,562,000	900,000	795,200		
Total of all	2,328,115	31,593,150	23,054,186	26,588,367	16,683,450	1,437,247
1906	2,944,593	35,594,949	16,697,767	28,320,639	12,513,958	1,226,717
Jan. 1 to Nov. 2.						
Chicago						
1907	7,818,700	22,752,354	112,656,210	80,502,270	15,511,730	2,122,550
1906	7,480,156	24,546,541	84,627,312	77,183,266	15,887,185	1,542,603
Milwaukee						
1907	2,300,730	7,391,458	6,194,435	10,814,150	13,787,662	1,140,900
1906	2,403,065	5,816,253	5,306,150	8,568,000	13,245,500	823,400
St. Louis						
1907	2,381,740	15,207,353	31,570,310	27,422,995	2,127,277	376,784
1906	1,920,272	15,083,479	25,623,050	23,985,970	2,095,900	395,114
Toledo						
1907		4,491,500	6,648,400	4,574,300	4,000	106,700
1906		600	4,144,200	5,679,200	8,164,460	4,140
Detroit						
1907	135,600	1,451,434	3,931,263	2,208,210		
1906	233,680	1,615,943	5,012,524	3,272,131		
Cleveland						
1907	48,790	930,403	4,683,348	6,168,456	82,985	2,200
1906	69,134	1,758,753	4,819,804	6,537,294	246,501	
Peoria						
1907	695,708	922,600	14,424,360	11,308,550	2,092,000	333,900
1906	1,051,850	1,094,450	11,770,400	16,832,800	2,301,500	304,000
Duluth						
1907	2,145,290	38,455,238	201,714	2,832,436	7,623,092	544,118
1906	4,090,440	29,131,004	158,683	7,938,490	6,875,376	437,057
Minneapolis						
1907		69,997,562	5,371,235	15,911,670	14,450,881	2,062,855
1906		63,454,610	3,112,740	18,626,680	8,339,238	1,059,704
Kansas City						
1907		29,838,000	10,643,600	5,949,900		
1906		31,024,000	12,558,400	4,798,000		
Total of all	15,526,558	191,437,902	196,324,875	167,692,937	55,679,627	6,600,077
1906	17,249,197	177,669,833	158,668,263	175,907,091	48,998,340	4,779,018

It should be added that the live-stock movement on Western roads also appears to have been smaller in some of the items. Thus at Chicago the deliveries of cattle were 369,235 head in October 1907, against 356,933 head in October 1906; but the deliveries of hogs were only 442,441 head, against 511,413, and the deliveries of sheep 574,967, against 632,516 head.

In the case of the separate roads, the record is still of increases in most cases. Yet some few of the roads have suffered considerable decreases. The falling off in the cotton movement was most pronounced in Texas and the Southwest, and hence it is no surprise to see that the International & Great Northern reports a decrease in earnings of \$251,000 and the St. Louis Southwestern a decrease of \$38,708. Some of the Western roads, also, have decreases in earnings, these presumably being due to a shrinkage in the grain traffic and the contraction in the live-stock movement. At all events, the Chicago Great Western falls \$144,532 behind in its earnings. In the table we now give we have brought together all changes for the separate roads for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

	Increase	Increase	
Great Northern syst (2 rds)	\$519,435	Minneapolis & St Louis	68,358
Southern Railway	476,174	Yazoo & Mississippi Val	64,037
Illinois Central	410,353	Midland Valley	57,438
Grand Trunk (4 rds)	276,143	Wheeling & Lake Erie	44,478
Colorado & Southern	221,195	Southern Indiana	32,898
Louisville & Nashville	214,370	Toledo St Louis & Western	31,249
Denver & Rio Grande	203,100		
Missouri Pacific (2 roads)	174,000	Total (27 roads)	\$8,664,715
Central of Georgia	158,600		
Mobile & Ohio	121,008		
Canadian Pacific	118,000		
Canadian Northern	116,100	Internat'l & Great North'n	Decreases
Buffalo Roch & Pitts	102,108	Chicago Great Western	\$251,000
Western Maryland	92,468	St Louis Southwestern	144,532
Cinc New Ori & Tex Pac	91,859		38,708
Minn St P & S S M	71,344	Total (3 roads)	\$434,240

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

EARNINGS OF SOUTHERN GROUP.

October.	1907.	1906.	1905.	1904.	1903.	1902.
Ala Gt South	\$ 349,519	\$ 321,935	\$ 315,506	\$ 298,766	\$ 274,320	\$ 239,431
Ala NO & T P						
N O & N E	290,151	283,803	233,706	223,355	228,490	195,893
Ala & Vicks	148,003	131,685	104,059	120,868	121,882	108,170
Vicks Sh & P	140,274	133,822	89,209	129,518	134,670	119,649
Cent of Georgia	1,244,300	1,085,700	1,080,492	1,107,704	959,995	879,998
Cinc N O & T P	804,633	712,824	710,650	656,582	606,750	502,973
Lou & Nash. b	4,330,600	4,116,230	3,579,772	3,476,534	3,413,903	3,156,572
Mobile & Ohio	1,001,116	880,108	790,910	784,942	716,378	639,675
Southern Ry.	5,486,693	5,010,519	4,666,160	4,434,303	4,172,823	3,872,389
Yazoo & Miss V	838,998	774,961	616,068	854,451	730,330	758,954
Total	14,634,337	13,451,587	12,187,432	12,093,023	11,359,536	10,473,704

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

EARNINGS OF SOUTHWESTERN GROUP.

October.	1907.	1906.	1905.	1904.	1903.	1902.
Colo & Sou. a	\$ 1,429,570	\$ 1,208,375	\$ 1,033,070	\$ 805,895	\$ 917,431	\$ 809,563
Deny & Rio G.	2,067,300	1,804,200	1,840,135	1,682,378	1,629,687	1,689,176
Int & Gt Nor.	678,000	929,000	728,554	699,047	687,487	663,966
Mo P & Cent B.	4,504,000	4,330,000	3,876,233	4,244,426	4,067,477	3,764,590
St L & So West	1,007,958	1,046,666	844,032	909,697	733,489	779,740
Texas & Pacific	1,485,649	1,483,606	1,141,412	1,341,776	1,184,835	1,168,905
Total	11,172,477	10,861,847	9,463,456	9,683,219	9,220,406	8,877,940

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

October.	1907.	1906.	1905.	1904.	1903.	1902.
Canadian Pac.	\$ 7,035,000	\$ 6,917,000	\$ 5,722,767	\$ 4,743,962	\$ 4,488,264	\$ 4,127,402
Chic & Gt W. a	755,988	899,620	871,126	764,864	839,659	753,616
Dul So Sh & Atl	296,007	294,288	260,050	230,156	233,636	259,206
Gt North'n Syst	6,711,870	6,192,435	5,708,211	4,817,317	5,006,972	4,877,208
Iowa Central.	311,178	301,820	284,654	277,118	219,523	227,736
Minn & St. L.	414,492	346,134	384,686	309,382	299,164	341,996
M St P & S S M	1,346,023	1,274,679	1,226,125	938,096	802,550	844,468
Northern Pac.	67,003,284	7,003,284	6,262,693	5,377,836	5,243,537	5,328,186
Total	23,872,942	23,220,260	20,720,312	17,428,731	17,133,215	16,759,817

a Results are based on 111 miles less road, beginning with 1905.

b Figures for the month not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

October.	1907.	1906.	1905.	1904.	1903.	1902.
Buff Roch & P	\$ 917,502	\$ 815,394	\$ 818,836	\$ 746,399	\$ 710,166	\$ 704,513
Chic Ind & Lou	514,688	531,474	543,105	514,158	521,842	461,102
Gr Tr of Can					2,514,034	2,394,805
Gr Tr West	4,168,500	3,892,357	3,572,756	3,344,181	581,547	446,745
Det G H & M					126,042	113,870
Illinois Central	5,287,124	4,876,771	4,481,706	4,577,741	4,357,333	4,044,808
Tol Peo & W.	122,286	117,961	119,622	109,057	116,060	117,313
Tol St L & W.	383,033	351,784	370,571	351,752	290,278	262,542
Wabash	2,565,605	2,580,283	2,150,225	2,543,165	2,206,295	1,970,996
Wheel & L E.	605,284	560,866	518,964	418,801	408,859	373,969
Total	14,564,022	13,726,830	12,575,785	12,605,254	11,832,456	10,889,769

b Includes Canada & Atlantic, beginning with October 1904.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (-).	1907.	1906.
Alabama Great South	\$ 349,519	\$ 321,935	+27,584	309	309
Ala N O & T Pac					
N O & N East	290,151	283,803	+6,348	196	196
Ala & Vicksburg	148,003	131,685	+16,318	143	143
Vicks Sh & Pac	140,274	133,822	+6,452	189	189
Bellefonte Central	6,470	5,250	+1,220	27	27
Buffalo Roch & Pitts.	917,502	815,394	+102,108	568	568
Canadian Northern	831,200	815,100	+16,100	2,874	2,433
Canadian Pacific	7,035,000	6,917,000	+118,000	9,154	9,154
Central of Georgia	1,244,300	1,085,700	+158,600	1,913	1,900
Chattanooga Southern	12,667	12,079	+588	105	105
Chic Great Western	755,988	899,620	-144,532	818	818
Chic Indianapolis & Louis	514,688	531,474	-16,786	599	591
Chic Term Transfer	1,008,893	999,527	+9,366	102	102
Cin N O & Texas Pac.	804,633	712,824	+91,859	336	336
Colorado & Southern	1,429,570	1,208,375	+221,195	1,841	1,663
Denver & Rio Grande	2,067,300	1,864,200	+203,100	2,552	2,532
Detroit & Mackinac	114,835	108,598	+6,237	344	344
Det Toledo & Ironton	410,371	385,886	+24,485	684	684
Duluth So Sh & Atlan	296,007	294,288	+1,719	592	592
Georgia South & Fla.	202,735	193,535	+9,200	395	395
Grand Trunk of Can.					
Grand Trunk West	4,168,500	3,892,357	+276,143	4,528	4,528
Det Gr Hav & Milw					
Canada Atlantic					
Great Northern, incl'g East of Minnesota	6,470,678	5,919,963	+550,715	6,248	6,039
Montana Central	241,192	272,472	-31,280	250	250
Gulf & Ship Island	196,988	192,977	+4,011	307	307
Illinois Central	5,287,124	4,876,771	+410,353	4,377	4,370
Internat & Gt North.	678,000	929,000	-251,000	1,159	1,159
Iowa Central	311,178	301,820	+9,358	558	558
Louisville & Nashville	4,330,600	4,116,230	+214,370	4,348	4,298
Macon & Birmingham	15,910	17,752	-1,842	105	105
Manistique	5,737	4,905	+832	78	78
Midland Valley	123,633	66,195	+57,438	293	293
Mineral Range	71,910	69,340	+2,570	140	140
Minneapolis & St. L.	414,492	346,134	+68,358	799	799
Minneapolis St P & S S M	1,346,023	1,274,679	+71,344	2,262	2,290
Mo Pac & Iron Mt.	4,350,000	4,184,000	+166,000	6,083	5,950
Central Branch	154,000	146,000	+8,000	388	388
Mobile Jackson & K C	142,493	124,163	+18,330	402	402
Mobile & Ohio	1,001,116	880,108	+121,008	926	926
Nevada Cal & Oregon	35,356	33,701	+1,655	144	144
Rio Grande Southern	59,159	55,489	+3,670	180	180
St Louis Southwestern	1,007,958	1,046,666	-38,708	1,451	1,451

Name of Road.	Gross Earnings.			Mileage.	
	1907.	1906.	Inc. (+) or Dec. (-).	1907.	1906.
Southern Indiana	\$ 174,287	\$ 141,389	+32,898	197	197
Southern Railway	5,486,693	5,010,519	+476,174	7,474	7,474
Texas Central	121,646	123,679	-2,033	268	268
Texas & Pacific	1,485,649	1,483,606	+2,043	1,848	1,826
Toledo Peoria & West	122,286	117,961	+4,325	248	248
Toledo St L & West	383,033	351,784	+31,249	451	451
Toronto Ham & Buff.	84,676	69,660	+15,016	88	88
Virginia Southwestern	104,598	91,009	+13,589	134	137
West of Georgia	2,565,605	2,580,283	-14,678	2,517	2,514
Western Maryland	559,833	467,365	+92,468	544	544
Wheeling & Lake Erie	605,284	560,866	+44,418	498	498
Yazoo & Miss Valley	838,998	774,961	+64,037	1,252	1,239
Total (56 roads)	60,724,491	57,338,839	+3,385,652	74,306	73,130
Net increase (5.91%)					
Mexican Roads (not included in totals)					
Interoceanic of Mexico	630,944	559,724	+71,220	736	736
Mexican International	672,675	715,992	-43,317	918	907
Mexican Railway	425,700	436,000	-10,300	321	321
Mexican Southern	72,165	72,922	-757	263	263
National RR of Mex.	1,351,333	1,252,781	+98,552	1,730	1,730
Hidalgo & N E.	83,999	85,504	-1,505	152	152

y These figures are for three weeks only; fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1907.	1906.	Increase.	Decrease.
Alabama Great Southern	\$ 3,573,188	\$ 3,230,607	\$ 342,581	
Alabama N O & Tex Pac				
N O & N Eastern	2,712,486	2,653,461	59,025	
Alabama & Vicksburg	1,340,824	1,206,553	134,271	
Vicks Shreve & Pacific	1,386,101	1,226,975	159,126	
Bellefonte Central	52,835	46,587	6,248	
Buffalo Rochester & Pitts.	7,917,883	6,080,072	1,837,811	
Canadian Northern	7,126,300	5,508,100	1,618,200	
Canadian Pacific	62,229,954	55,495,969	6,733,985	
Central of Georgia	10,246,701	9,478,672	768,029	
Chattanooga Southern	136,176	125,279	10,897	
Chicago Great Western	7,114,224	7,156,487		42,263
Chicago Indianapolis & Louisv	4,970,817	4,920,712	50,105	
Chicago Terminal Transfer	1,429,265	1,417,514	11,751	
Ch New Orleans & Tex Pac	7,576,150	7,275,055	301,095	
Colorado & Southern	11,673,417	10,054,880	1,618,537	
Denver & Rio Grande	18,810,364	16,597,888	2,212,476	
Detroit & Mackinac	1,143,076	1,030,326	112,750	
Detroit Toledo & Ironton	3,713,403	3,450,546	262,857	
Duluth So Shore & Atlantic	2,876,533	2,632,085	244,448	
Georgia Southern & Florida	1,959,099	1,715,264	243,745	
Grand Trunk of Canada				
Grand Trunk West	37,401,573	34,107,246	3,294,327	
Det Gr Hav & Milw				
Canada Atlantic				
Great Northern, incl'g East of Minnesota	46,920,275	43,328,619	3,591,656	
Montana Central	2,282,398	2,339,667		57,269
Gulf & Ship Island	2,129,492	1,916,698	212,794	
Illinois Central	48,374,711	44,669,893	3,704,818	
International & Gt North.	6,684,654	5,990,610	694,044	

active. While the rate last week went as high as  $3\frac{3}{4}\%$ , the premium in this city the present week (on Tuesday) reached  $4\%$ . A still higher rate, however, is reported to have been paid for money in San Francisco, dispatches stating that, owing to the refusal of banks to pay out gold on demand, the premium there reached  $10\%$  on the 8th inst. During the latter part of the week the rate here ranged from  $2\frac{3}{4}$  to  $3\frac{1}{2}\%$ ; early yesterday it went as low as  $2\frac{1}{2}\%$ , but again advanced to  $3\frac{1}{2}\%$ .

The New York Clearing House banks in their statement of last Saturday showed an even greater deficit below the legal reserves than was recorded the previous week, the amount being \$51,924,625. It was generally conceded, however, that the banks were in a better position than the statement seemed to indicate, some of the gold arrivals of the week having been received too late to have their full effect on the week's averages.

—An indication of the far-reaching effect of the local disturbances in financial matters was furnished on Monday in the announcement of the closing of the Rome, Italy, Stock Exchange, the action having been taken, it is said, owing to the downward tendency in prices.

—The New Orleans Stock Exchange has continued to remain closed except for trading in State, city and levee bonds, since October 29. The board of directors of the Exchange on the 3d inst. renewed the action previously taken by voting to extend for another week the period of suspension.

—The Pittsburgh Stock Exchange has remained closed all week, there having thus been a suspension of operations on this Exchange for over three weeks—since October 23.

—The Texas State Treasury suspended payment Nov. 9, owing to its inability to secure cash from the thirty-one State depositories with which the State had on deposit an aggregate of \$1,504,637. Further particulars will be found in our State and City Department on another page.

—Governor Gillett of California decided on Thursday night to call an extraordinary session of the State Legislature, to convene November 19, to meet exigencies of the present financial stringency. The principal measure to be considered, it is said, is one extending the time of payment of taxes in order to prevent the withdrawal of money from circulation.

—The total amount of certificates thus far (the 14th inst.) issued by the Boston Clearing House is \$10,795,000. Up to and including the 7th inst., there had been put out \$7,820,000. The amounts since then have been as follows: Friday, the 8th inst., \$1,025,000; Saturday, the 9th inst., \$100,000; Monday, the 11th inst., \$575,000; Tuesday, the 12th inst., \$750,000; Wednesday, the 13th inst., none, and Thursday, the 14th inst., \$525,000.

—Cities not heretofore mentioned which have taken action toward issuing clearing-house certificates are Knoxville and Columbia, Tenn.; Charleston and Columbia, S. C.; Macon and Brunswick, Ga., San Antonio, Tex., and Greeley, Col.

—The Knoxville Clearing House Association has decided to emit certificates to the amount of \$1,200,000; the Columbia, Tenn., certificates will be issued in denominations of \$1, \$2, \$5 and \$10; in Columbia, S. C., the certificates are in denominations of \$1, \$2, \$5, \$10, \$20 and \$50; in Macon, where the resolutions authorizing the issuance of the certificates were adopted on the 4th inst., it was decided to limit payments against all accounts, including certificates of deposit, to \$50 a day, or \$100 a week, exception being made in the case of pay-rolls, which are to 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. A Clearing House Association was formed by the three banks of Brunswick, Ga., on the 5th inst., and the presidents of the institutions were appointed trustees to issue certificates up to \$200,000. As at Macon, a notice limiting withdrawals to \$50 a day and \$100 a week was put in force. The certificates put out by the Greeley (Col.) Clearing House are in series of \$1, \$2, \$5 and \$10.

—The Milwaukee Clearing House, which decided upon the adoption of Clearing-House certificates at the beginning of the trouble, has also issued, as a local medium of exchange, checks in denominations of \$1, \$5 and \$10. The action of

the Clearing House in this respect has been individually ratified by the officials of the various banks in the association. A circular concerning the issuance of these checks was given out by W. H. Whiteside, President of the Allis-Chalmers Company, whose remarks follow:

The sudden and unexpected withdrawal of currency from general circulation in the cities of New York, Chicago, Milwaukee and elsewhere makes it difficult to convert checks into cash. To relieve the condition clearing houses in various cities have adopted clearing-house checks which are issued in \$1, \$5 and \$10 denominations. It is therefore necessary to substitute Milwaukee Clearing-House checks for the usual pay-roll check issued by the company.

These checks generally will be regarded and received as cash by grocers, butchers and other merchants in payment of purchases or accounts due, and will be accepted also for deposit by any bank in the city. It is expected that little inconvenience will result to any employee from this expedient made necessary solely because of the temporary shortage of currency.

—In Savannah (Ga.) also, the issuance of clearing-house certificates of smaller denominations, viz., \$1 and \$2, has been authorized. Similarly, certificates of small denominations, namely, \$5, \$10 and \$20, have been put in circulation by the Portland, Oregon, and Seattle clearing house associations; in Pittsburgh, San Francisco and Tacoma clearing house checks of \$1 and \$2 are to be issued in addition to the \$5, \$10 and \$20 checks already in use; Cleveland will also issue \$1 and \$2 checks, retiring the \$20 certificates, which have proved too large to be of practical service. Cashiers' checks of \$1, \$2, \$5 and \$10 have been issued in Memphis by the Union & Planters' Bank & Trust Company, and several of the other banks, to be used for the purpose of settling pay-rolls of industrial and other concerns. In Harrisburg it has also been decided to circulate \$1 certificates in connection with the \$5, \$10 and \$20 issues.

—On the 12th inst. the bankers of Aberdeen, S. D., decided to organize a Clearing-House Association. The proposed association plans to issue Clearing-House certificates instead of cashiers' checks, which are said to be in temporary use.

—The following dispatch from Dallas, Texas, with regard to the issuance of scrip or clearing house certificates, was published in the local papers of the 11th inst:

W. H. Atwell, United States District Attorney for the Northern District of Texas, to-night gave out a prepared statement warning the banks and other interests within his district against the issuance of scrip or clearing-house certificates to circulate as money.

Mr. Atwell quotes from the Federal statutes, and declares that they will be rigidly enforced against the use of any character of unlawful money. He asserts that the national banks should be able to meet their obligations with lawful money.

With respect to the contention of Mr. Atwell, United States Attorney-General Bonaparte is quoted as stating that the question of the validity of clearing house certificates had never been submitted to the Department of Justice, and that the action of the United States District Attorney at Dallas in challenging their legality was entirely a new point. Until the matter comes before him formally, he added, he must decline to express an opinion.

—A movement toward the consideration of suggestions for a revision of the banking laws of New York State has been started. Governor Hughes announced on Wednesday the appointment of an advisory committee of six to act with the State Superintendent of Banks, in pointing out any advisable changes in the State laws governing banks and trust companies. The committee, which will act without compensation, is composed of the following New York bankers: A. Barton Hepburn, President of the Chase National Bank; Edwin S. Marston, President of the Farmers' Loan & Trust Company; Edward W. Sheldon, President of the United States Trust Company; Algernon S. Frissell, President of the Fifth Avenue Bank; Stephen Baker, President of the Bank of the Manhattan Company, and Andrew Mills, President of the Dry Dock Savings Institution. The request for the committee to act in the matter was made in the following letter addressed to them by the Governor:

*Gentlemen:*—In view of recent events, it has seemed to me desirable that information and recommendations should be obtained from men who, by virtue of long experience and expert knowledge, are in a position to judge of the measures which may be desirable to safeguard the interests of our citizens by promoting the security of financial institutions organized under the laws of the State, and by preventing to the fullest extent possible the recurrence of disturbances such as we have lately witnessed.

For this purpose I have no authority to create or authorize any State obligation. But for my own guidance and for the benefit of the people of the State I deem it both proper and important that, at as early a date as possible, and in advance of the meeting of the Legislature, opportunity should be afforded for the expression of matured opinion with reference to the improvement of our financial legislation.

I therefore request you, whom I have selected (without thought of disparaging the qualifications of others) as representative men having expert familiarity with these matters, to act as a committee for the purpose of collating facts, receiving suggestions and expressing the views which, after due reflection, you may entertain with reference to the following question: What, if any, changes are advisable in the laws of the State relating to the incorporation, conduct of business and supervision of banks and trust companies?

I do not suggest any particular method of procedure on your part, being content to leave that to your own judgment.

While your report will be formally independent of that of the Superintendent of Banks—who will also have these matters under careful con-

sideration, and whose advice I expect to receive—he will no doubt be glad to co-operate with you and to furnish any assistance within his power. Indeed, I believe that full and free conference with him throughout your deliberations will be mutually helpful.

I must ask you to undertake this important work solely as a matter of public service, without provision for compensation or indemnity for expense. But you may be assured that your fellow citizens will not fail gratefully to appreciate your public spirit.

I shall be glad to receive your report on or before December 15 1907.

I remain, very respectfully yours,

CHARLES E. HUGHES.

Mr. Hepburn is Chairman of the committee.

—In pursuance of the arrangement whereby a majority of the stock of the Trust Company of America of this city is to be placed under the control of a committee, as set forth in this department last week, the stockholders have been requested by President Oakleigh Thorne to deposit their stock with the committee constituting the voting trust. The request is made in the following circular letter:

You are amply aware of the crisis through which this company has just passed. For two weeks it has been in the very centre of the financial disturbance, sustaining a run of unprecedented length and severity, which it has successfully withstood. This has been accomplished without sacrifice of the company's assets, a feature of the utmost importance to the stockholders.

In the emergency which arose, the assistance of other institutions was tendered and accepted, after an examination made by experts had shown that at the extremely low prices for all securities recently prevailing your company remains abundantly solvent and with a large surplus above its capital.

One of the terms upon which co-operation was obtained, and a feature which it is believed will give great added strength to your company, was the appointment of Messrs. Edward King, President of the Union Trust Co.; Edward W. Sheldon, President of the United States Trust Co.; Edwin S. Marston, President of the Farmers Loan & Trust Co.; John I. Waterbury, President of the Manhattan Trust Co.; John W. Castles, President of the Guaranty Trust Co., and James N. Wallace, President of the Central Trust Co., as an advisory committee, who will act with reference to your company's affairs in co-operation with its board of directors, which remains unchanged.

For the further conservation of your company's interests it has been arranged that the gentlemen above named shall have voting control of the stock of the company to be conferred by proxy, which you are requested to sign and send in with your stock, and to be preserved by deposit of the stock certificates with a trust company under an escrow agreement during the period of such voting control. The depository trust company will issue negotiable receipts therefor, which will be delivered to you when ready. A majority of the stockholders have already signified their assent to this arrangement, and you are requested to give it your assent promptly by sending your stock certificates, indorsed in blank, accompanied by a proxy in the inclosed form, to Oakleigh Thorne, President, 37 Wall Street New York, to be by him deposited as hereinabove set forth.

—Charles T. Barney, who retired as President of the Knickerbocker Trust Company of this city on the day preceding its suspension, which occurred October 22, died on Thursday from the effects of a pistol shot—whether accidental or not is a matter of conjecture. The following statement was issued by his counsel, Masten & Nichols, on Thursday night:

"While Mr. Barney was financially embarrassed, his embarrassment was only temporary. His property consisted largely of real estate and the stocks of banks and trust and realty companies, which could not be sold under existing conditions except at enormous sacrifices. All of his creditors had been seen and had signified their entire willingness to extend the payment of his obligations for a sufficient period to enable his assets to be converted into cash.

"In order to accomplish this, a plan had been prepared involving the transfer of all of his assets to a corporation, which should issue its obligations to the creditors, such obligations to be endorsed by Mr. Barney. This plan had been approved by all of the creditors to whom it had been submitted, including, subject to the approval of the Court, the receivers of the Knickerbocker Trust Company.

"As a preliminary to submitting such a plan to the creditors, an examination of Mr. Barney's books and affairs was made by an outside expert accountant. This examination was finally completed on Monday last, and shows that, on the basis of the present low market values, both of real estate and securities, the assets of Mr. Barney exceed all his liabilities of every kind by the sum of \$2,517,317 09; of these assets, \$2,781,666 68 is represented by equities in his real estate.

"The total indebtedness of every kind of Mr. Barney to the Knickerbocker Trust Company is less than \$375,000, a considerable portion of which is entirely contingent and in respect of which he had no direct liability. The said sum of \$375,000 includes about \$85,000, which is the total amount in which he is indebted to that company on underwritings. Mr. Barney is obligated on no other underwritings.

"While, as stated, Mr. Barney was temporarily embarrassed, his affairs were and are, everything considered, in very good shape, and there is no reason to doubt that, if his assets are properly conserved and can be sold on a more favorable market, the net equity of \$2,517,317 09 will be considerably increased.

"The creditors are confined almost exclusively to banks and other institutions, and, as Mr. Barney has left a will leaving his entire estate to Mrs. Barney, there is every reason to believe that the plan for the adjustment of his affairs decided upon and approved by him before his death can be carried out.

The receivers of the Knickerbocker Trust Company, George L. Rives, Henry C. Ide and Ernst Thalmann, also issued a statement following the death of Mr. Barney, in which they said:

"The attention of the receivers of the Knickerbocker Trust Company having been called to the death of the late President of the company, Mr. Charles T. Barney, they stated that they had nearly finished taking over from the banking department the securities and investments of the company. The comparison with the books has not been completed, but the books appeared to be in good order, and there is no evidence as yet discovered that any fraud or embezzlement has occurred. The securities appear to be all intact. Many of the assets are of such character that it is impossible to realize on them at present or in the near future. The difficulties, so far as known, consist mainly in the character of the investments and the collateral as proper banking assets, and are not such as would arise from any fraud.

"The death of Mr. Barney will undoubtedly make the work of the receivers more difficult, as they will not have the benefit of his thorough knowledge of the securities of the company and the financial situation of the parties interested in the securities.

Mr. Barney, who was born in Cleveland in 1850, was a man of wide and varied interests. He became associated several years ago with Charles W. Morse in the American Ice Company, and was also identified with what were known as the Morse banks. He had extensive real estate holdings, and was a director in a number of financial and industrial organizations. He was also a special partner in the New York Stock Exchange house of Rogers & Gould.

—In response to the petition in bankruptcy filed on the 8th inst. against the New York Stock Exchange firm of Kessler & Co., Judge Holt of the United States District Court appointed Lawrence E. Sexton temporary receiver. The daily papers state that all persons and creditors of the firm, including Henry F. Kessler of Manchester, Eng., and Kessler & Co., Ltd., also of Manchester, are restrained from removing or otherwise interfering with, any stocks, bonds or other securities, or any other property of the firm which now or at any time within the past four months belonged to or was in the custody, possession or control of the firm. The reason for the restraining order, according to a statement of John Larkin, the attorney for the petitioning creditors, was that when the New York firm of Kessler & Co. made an assignment (Oct. 30), the Manchester house of Kessler & Co. claimed to be a creditor for \$400,000, by reason of acceptance of drafts from the New York firm, and also claimed to be secured by collateral worth \$1,000,000. It is said to be the belief of Mr. Larkin that this collateral was never actually in possession of the Manchester house, and never out of control of the New York firm until the assignment.

—The Lincoln Trust Company of this city has issued the following circular letter to its depositors. Louis Stern has been elected Chairman of the Executive Committee of the company and Stewart Duncan, of John Duncan & Sons, has been elected to its board of directors.

New York, Nov. 12 1907

To Depositors of the Lincoln Trust Company:

Referring to our recent circular sent out by the President, the Board of Directors desire to emphasize the fact that after one of the most drastic examinations that any financial institution has ever been subjected to, its soundness and ability to pay every depositor has been fully demonstrated.

The Board sincerely regrets any inconvenience and delay that their customers may have experienced, but these conditions are of the past, and the Company is now prepared to transact its business with its usual promptness and efficiency.

The management more than appreciates the many letters, telegrams and personal calls of depositors, assuring the Company of their co-operation and continuance of their business relations in the future.

Very truly yours,

FRANK TILFORD, President.

—The resignations of Howard Maxwell as President of the Borough Bank of Brooklyn and Arthur D. Campbell as Cashier of the institution, tendered in accordance with the request of the directors, have been announced. The bank is one of the several Brooklyn institutions which have been closed since Oct. 25. In a statement issued by Paul Grout, Counsel to the bank, with reference to the resignations, it is announced that the State Banking Department has examined the institution and reports it as solvent. This statement is as follows:

The Banking Department of the State of New York, having examined the Borough Bank of Brooklyn, has reported it to be solvent.

The bank is also reported solvent by Thomas P. Ryan, a certified public accountant, who was employed by the board of directors to examine the bank and make a report of its condition.

The board of directors is making arrangements which, when completed, will insure the opening of the bank at an early date.

At the request of the board of directors, Howard Maxwell, the President, and Arthur D. Campbell, the Cashier, have resigned as officials and as directors of the bank. Hereafter they will not be connected with the institution in any manner.

Mr. Campbell, the retiring Cashier, is reported to have turned over to the bank recently real estate holdings of an estimated value of between \$250,000 and \$300,000. William Gow, controlling stockholder of the institution, is also said to have turned over to it securities of much value, even transferring his home, on West 117th Street, Manhattan. John S. Jenkins, who with Mr. Gow was interested in the organization of the International Trust Company of this city, which took over the Brooklyn Bank, has also, according to local reports, conveyed to the Borough Bank some valuable property. Altogether, it is stated, the last-named institution has received from directors and borrowers within the past few weeks securities having a face value of nearly \$1,000,000.

—John G. Jenkins Jr on Wednesday resigned as President of the Jenkins Trust Company of Brooklyn Borough, which suspended October 25. James Moffett has been elected Chairman of the Board of Directors of the company. A circular letter asking the depositors' indorsement of a plan whereby the re-opening of the institution is made possible was issued a week ago. This would obligate the depositor not to withdraw over 10% of his deposit a month, such consent, however, not affecting deposits to be hereafter made. The letter asking approval of the plan is as follows:

"Dear Sir: The undersigned are a committee of stockholders and depositors of the Jenkins Trust Company appointed to take such action as will result in the speedy resumption of the business of the trust company and conserve the best interests of depositors and stockholders.

"The State Bank Examiner reports that the Jenkins Trust Company is perfectly and absolutely solvent, having its capital and a surplus.

"A committee appointed from the board of directors, having examined the assets and liabilities of the trust company, reported to the same effect.

"You are a depositor and we want you to co-operate with the other depositors and with the stockholders to re-open the doors of our banking institution."

"This can only be done at once by signing the enclosed consent. Kindly sign the enclosed consent and return in the enclosed envelope, immediately, so that a day for opening can be speedily determined upon."

—The Williamsburg Trust Company, another Brooklyn institution which has been closed since October 25, issued a statement on the 13th inst. announcing that "the examination made by the Superintendent of Banks was completed the latter part of last week, and on this report, which showed a clean surplus over all liabilities and capital, after charging off depreciation in securities and all questionable items in loans and discounts, the Superintendent authorized the directors to take action looking toward an early opening of the company for business." It was also added that "the continued scarcity of cash, which was originally the cause of the company's troubles, has been an obstacle in the early adjustment of affairs, but it is understood that the plan in view anticipates a most satisfactory settlement of this vexed question, to the great advantage of the depositors."

—The Merchants' & Farmers' Bank of Blanchester, Ohio, temporarily closed its doors on Thursday, owing, it is reported, to a shortage of cash. The bank has a capital of \$20,000.

—The People's Bank of California, Pa., closed its doors on Tuesday. Oliver F. Piper, Cashier, has been arrested on the alleged charge of conspiracy and embezzlement. William L. Lenhart, who, according to the papers, was also arrested in connection with the closing of the institution, was released under \$25,000 bail. The bank had a capital of \$75,000.

—The total gold purchases abroad by Chicago bankers during the last two weeks have been between \$9,000,000 and \$10,000,000, of which amount the First National Bank gets \$3,800,000, the Illinois Trust & Savings Bank \$3,500,000, the National Bank of the Republic \$1,000,000, Commercial National \$500,000, the National City Bank \$200,000 and the Harris Trust & Savings Bank \$100,000. Besides this, \$750,000 gold was imported by the Royal Insurance Company for Chicago. Add to this influx of coin the \$5,000,000 and more of new circulation just taken out by eight Chicago national banks, and it will be seen that great relief is felt from the financial stringency that has prevailed. The total new issue was \$5,050,000, the banks and the amounts being: Continental National, \$1,000,000; Commercial National, \$1,000,000; National Bank of the Republic, \$1,000,000; Bankers' National, \$1,000,000; First National, \$750,000; Prairie National, \$150,000; Monroe National, \$100,000; National City Bank, \$50,000. Several of these institutions, it is stated, are contemplating still additional issues of bank notes. The Clearing House decided this week to put into circulation the checks of small denominations to which we referred last week. These are in series of \$1, \$2, \$5 and \$10, and for convenience in handling will be drawn on only four Clearing House banks, namely the First National, the Corn Exchange National, the Continental National and the Commercial National. Chicago banks have been buying currency in large amounts in New York and other Eastern markets and have paid premiums as high as 3½% for some of it. One bank paid 3% premium on \$1,000,000. Brokers are doing a considerable business in securing currency for manufacturers having large weekly pay-rolls, who find it difficult to obtain all that they need from the banks. From 2% to 3½% premium are the prevailing rates.

—The Ravenswood Exchange Bank, located at Wilson Avenue and Ravenswood Park, Chicago, has suspended. It was a small institution, with assets reported, \$446,000; liabilities, \$362,605, and deposits, \$356,000. The Chicago Title & Trust Company was appointed receiver.

—The temporary closing of the Farmers' & Merchants' Bank of Sapulpa, Indian Territory, was reported on Tuesday.

—The People's Bank of Portsmouth, Va., which suspended on the 1st inst., has been placed in the hands of John T. Griffin, as receiver. Mr. Griffin is President of the Merchants & Farmers Bank of Portsmouth. The application for the appointment of the receiver was made by the directors of the People's Bank, the reason for their action being set out in a notice issued on the 11th inst. In this they stated that "the report of the examiners, made public this day, although not complete, is sufficient in our opinion to disclose that there has been a falsification of accounts and

misappropriation of the funds of the bank by the Cashier, and that the consequent insolvency necessitates the permanent closing of the bank and the application to the court for a receiver."

—A voluntary petition in bankruptcy was filed on the 8th inst by the banking house of Vineyard, Walker & Co., of Eagle Lake, Texas, and on the following day L. R. McFarlane and Max Taub were named as receivers. The institution had a capital of \$50,000.

—The First National Bank of Eagle Lake, Texas, suspended on the 9th inst., owing, it is understood, to its inability to get ready cash. The bank's capital is \$40,000, and its deposits in August were about \$50,000.

—H. H. Smock, Territorial Bank Examiner, has appointed T. H. Dunn Special Bank Commissioner, to take charge of the affairs of the Merchants' & Planters' Bank of Lawton, Okla., which suspended on the 7th inst. D. R. Rankin, Cashier of the bank, is reported to be missing, and a shortage of about \$50,000 is said to exist in the bank's funds.

—The Merchants' National Bank of Portland, Ore. (capital \$250,000) failed to open for business on Tuesday, the 12th inst. The suspension, which, it is expected, will be only temporary, was announced in the following notice:

Having been unable to realize on our securities rapidly enough to meet the heavy demands lately made upon us, we have been compelled to temporarily suspend payment. The bank is solvent. We have sought the advice of the Comptroller of the Currency, and confidently expect to resume business within a short time.

Under the last call of the Comptroller (August 22) the bank showed deposits of \$5,216,652.

—The closing of the Title Guarantee & Trust Company Savings Bank of Portland, Oregon, on the 6th inst., to which reference was made in these columns last Saturday, was precipitated, according to the "Oregonian" of the 7th, by the call of State Treasurer Steel for \$100,000 of the State's deposit of \$395,000. The money, the company's officials state, is amply secured by surety bonds and by timber-land collateral made over to Treasurer Steel recently. Of the \$200,000 capital of the institution, 755 shares are held by William Ladd and his banking firm of Ladd & Tilton. Mr. Ladd was formerly President of the Title Guarantee & Trust but withdrew from the presidency in July 1906. In a statement on the 9th inst. he announced his intention of guaranteeing the payment of the savings deposits (amounting to \$405,000) of the failed institution in full within two years. Besides this, his firm will surrender the securities held for a debt of \$607,000, giving up its position as preferred creditors. This action of Mr. Ladd is characterized by Benj. I. Cohen, President of the Portland (Ore.) Trust Company, in a telegram to us, as an exhibition of "old-fashioned honesty, upon which sterling character is founded and on which the fabric of national greatness is builded."

—The Union National Bank of Oakland, Cal., said to be the oldest bank in Oakland, closed its doors on Monday. With regard to the closing, the officials have been quoted as declaring that they are only taking advantage of the legal holidays to straighten out their affairs. The bank had a capital of \$150,000 and its deposits on August 22 were given as \$2,247,394. J. Dalzell Brown, Vice-President and Manager of the California Safe Deposit & Trust Company of San Francisco, which suspended October 30, was until a week or so ago Vice-President of the Union National.

—The bank of William Collins & Sons, of Ventura, Cal., also closed its doors on Monday the 11th inst., it, too, it was said, having decided to take advantage of the holidays on account of the lack of ready cash. The concern has a capital of \$100,000; its deposits are reported as \$400,000.

—On Tuesday the California Bank of Oakland suspended business. The bank is said to have been affected by the closing of the banking house of Wm. Collins & Sons of Ventura, D. Edward Collins, President of the latter, being President also of the California Bank. The last-named institution reports a paid-in capital of \$175,500 and deposits at the time of the August call of \$1,000,000.

—The arrangement whereby the Fourth National Bank of Waterbury, Conn., was to be taken over by the Colonial Trust Company of that city, went into effect on the 1st inst, the bank having on that day transferred its business to the trust company.

—The Merchants' National Bank of Philadelphia announces as fully paid its authorized capital of \$1,000,000. The proposition to enlarge the capital from \$600,000 to \$1,000,000 was approved by the stockholders on April 16.

—The payment of a 10% dividend to the stockholders of the American Exchange Bank of Buffalo, N. Y., has been authorized by Judge White. It is stated that this will be the last dividend paid to the stockholders, who, with the present distribution, will have received total dividends of 78%. The bank suspended in May 1898. Its depositors were paid in full. The capital of the institution was \$200,000.

—W. H. Ainey, President of the Second National Bank of Allentown, Pa., and the oldest member of the Lehigh County, Pa., bar, died on the 12th inst in his seventy-third year.

—Col. Fred. E. Farnsworth, the new Secretary of the American Bankers' Association, at a recent meeting of the executive council of the Michigan Bankers' Association tendered his resignation as Secretary of the latter organization—an office held by him for the past nine years. The resignation was laid on the table and a committee appointed to consider the matter and report at the next meeting of the council. Col. Farnsworth, who for more than twenty years had served as Secretary of the Detroit Museum of Art, was lately presented with a gold watch by the board of trustees of that institution, in token of their appreciation of his services. The meeting was the last to be attended by Mr. Farnsworth, he having retired as Secretary.

—Dexter M. Ferry, prominent in financial and business circles of Detroit, Mich., died during the night of Sunday last, his death being discovered late Monday morning. Mr. Ferry, who was seventy-five years of age, was a native of New York State, having been born in Lowville. At the time of his death he was President of the Union Trust Company of Detroit and of the First National Bank of that city; Vice-President of the Wayne County Savings Bank, and President also, it is stated, of the following concerns: D. M. Ferry & Co., Michigan Fire & Marine Insurance Co., Standard Life & Accident Co., National Pin Co. and the American Harrow Co.

—On Oct. 15th the Security Bank of Chicago (which is closely affiliated with the First National Bank, and which occupies the old building of the failed Milwaukee Avenue State Bank) celebrated its first anniversary. The bank, since its organization, has made excellent growth. Its 6,000 savings depositors represent an aggregate total of over \$1,000,000, while the commercial business is placed at \$700,000.

—It is reported that the Chicago Stock Exchange will sometime during the summer of 1908 remove to the spacious quarters in the Rookery Building now occupied by the Corn Exchange National Bank.

—William B. Weller has resigned as Secretary and Treasurer of the Fidelity Trust Company of Milwaukee, Wis., to take the presidency of the Milwaukee Title Company, succeeding E. P. Vilas, resigned.

—A new edition of the work published by the United States Mortgage & Trust Company of this city, entitled "Trust Companies of the United States," has made its appearance. The latest number, like its predecessors, contains a compilation of the statements of condition of trust companies throughout the United States (the data in the present instance being of date June 29 1907), together with their officers, directors, correspondents, dividend rates and stock quotations. Alphabetical indexes, one by companies and another by cities, are furnished, each institution being therefore readily located. The compilation of the work is credited to the Audit Company of New York.

**Monetary & Commercial English News**

(From our own Correspondent.)

London, Saturday, November 2 1907.

The crisis in New York leading to large shipments of gold from London has weighed heavily upon the stock markets all through the week. As it happened, the last Stock Exchange settlement of the month was proceeding in the first half of the week just when the announcement of the large withdrawals of gold from the Bank of England was made and when things in New York looked at their worst. The

fall in prices that had occurred made the differences very large, and as some operators who had plunged greatly were unable to meet their differences, it was feared that the brokers of these operators would be thrown into difficulties. As a natural consequence, all sorts of alarmist rumors were set afloat and predictions were rife that an unusual number of failures would take place. As a matter of fact, up to the present only two failures have occurred and neither of them is important. No doubt there have been other brokers in difficulties who have been helped over for the time being. But these, it is now believed, are only temporarily in trouble. They will ultimately be able not only to meet all their engagements but they will have a surplus over.

The depression was greatest on Wednesday, which was pay-day on the Stock Exchange. On Thursday there was a surprising change, which led to a sharp recovery in American securities of all kinds and to a fair rise in most other departments. The change of feeling was brought about by a report that the Bank of France had agreed to repeat what it did last year for the relief of the Bank of England, namely, to buy sterling bills to the amount of 3 millions sterling on condition that the gold was paid immediately into the Bank of England and that when the bills matured early in the New Year the gold would be returned to the Bank of France. The report is premature. It is said that at the meeting of the Regents of the Bank of France on Thursday they decided that no need existed as yet for offering assistance to the Bank of England. But it is added that they are agreed in principle that if the need should arise the offer would be made. (Part of this French gold was shipped the next week.—Ed.) Yesterday—Friday—the Stock Exchange was closed, as it always is on Nov. 1, and therefore the relapse in New York late on Thursday could exert no influence here. Nevertheless, there is a decidedly better feeling.

In Paris there is a wonderfully hopeful tone, considering all the circumstances. Earlier in the year there was a very wild speculation in copper and in copper and diamond shares. But the effect of that has now passed away. The banks are all in high spirit. They look forward to the future with great confidence and they report that trade all over France is exceedingly good. The Bank of France ought to be in a position to part with a good deal more gold than 3 millions sterling, considering how immense a hoard of the metal it has. But it is to be recollected, on the other hand, that the note circulation amounts to £202,127,040, and, furthermore, that Italy is drawing upon France for gold upon a considerable scale. In Berlin business is almost at a standstill. Everything is done to discourage the speculation and the losses, because of the fall in American prices, are heavy. Still Berlin is bearing the trial through which it is passing very much better than anybody expected. Indeed, considering how wild speculation all over Germany has been during the past two years, not a little surprise is felt that the effect of the crisis in the United States has not been greater than, up to the present at all events, it has shown itself to be.

On Thursday the directors of the Bank of England, in consequence of the large gold withdrawals, raised their rate of discount from 4½ to 5½%. Many people expected that the rate would be put up to 6%, but the directors wisely decided that that might alarm the public, and contented themselves, therefore, with putting the rate up only 1%. On the preceding Tuesday the Imperial Bank of Germany had raised its rate from 5½% to 6½%, and since then the Bank of Belgium has raised its rate to 5½%. Almost inevitably the other Continental banks, with the exception of the Bank of France, will raise their rates, and the general expectation is that before very long both the Bank of England rate and the Imperial Bank of Germany rate will go still higher. (This expectation was fulfilled the next week.—Ed.)

The India Council offered for tender on Wednesday 30 lacs and the applications exceeded 170½ lacs at prices ranging from 1s. 3 31-32 d. to 1s. 4d. per rupee. Applicants for bills at 1s. 4d. per rupee were allotted in full.

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 Oct. 30.	1906 Oct. 31.	1905 Nov. 1.	1904 Nov. 2.	1903. Nov. 4.
Circulation	29,345,650	28,842,180	29,189,095	28,249,335	28,759,150
Public deposits	7,285,760	6,602,884	13,641,351	7,583,987	6,388,706
Other deposits	44,832,446	40,094,594	40,226,223	39,619,452	40,477,251
Government securities	14,336,700	15,956,166	16,840,006	15,144,802	17,199,056
Other securities	34,839,921	33,421,976	34,085,604	25,196,440	25,287,288
Reserve, notes & coin	20,833,602	18,157,671	20,770,645	24,663,375	22,244,228
Gold & bullion, both	31,729,252	28,549,851	31,509,740	34,462,710	32,553,376
Prop. reserve to liabilities	40	36½	38½	52½	47 1-16
Bank rate	5½	6	4	3	4
Consols, 2½ p. c.	82 3-16	86¾	88 13-16	87¾	88 5-16
Silver	27 7-16d.	32 7-16d.	28 15-16d.	26¾d.	27¾d.
Clear-house returns	276,137,000	286,161,000	270,695,000	250,973,000	211,848,000

The rates for money have been as follows:

	Nov. 1.	Oct. 25	Oct. 18.	Oct. 11.
Bank of England rate	5½	4½	4½	4½
Open Market rate—				
Bank bills—3 months	5%	4%	4 7-16	4½
—4 months	5% @ 5%	4% @ 4¾	4 7-16	4 5-16
—6 months	5% @ 5%	4% @ 4¾	4 7-16	4% @ 4 7-16
Trade bills—3 months	5	5	4¾	4¾ @ 4¾
—4 months	5 @ 5½	5 @ 5½	4¾ @ 5	4¾
Interest allowed for deposits—				
By joint-stock banks	4	3	3	3
By discount houses.				
At call	4	3	3	3
7 to 14 days	4¾	3¾	3¾	3¾

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

Rates of Interest at—	Nov. 1.		Oct. 25.		Oct. 18.		Oct. 11.	
	Bank	Open	Bank	Open	Bank	Open	Bank	Open
Paris	3½	3½	3½	3½	3½	3½	3½	4½
Berlin	6½	5½	5½	4½	4½	4½	4½	4½
Hamburg	5½	5½	5½	4½	5½	4½	5½	4½
Frankfurt	5½	5½	5½	5	5½	5 1-16	5½	4 11-16
Amsterdam	5	4½	5	4½	5	4½	5	4½
Brussels	5½	5½	5	4 13-16	5	4½	5	4½
Vienna	5	5	5	4 15-16	5	4 15-16	5	4 15-16
St. Petersburg	7	—	7	—	7	—	7	—
Madrid	4½	—	4½	—	4½	—	4½	—
Copenhagen	6	5½	6	5½	6	5½	6	5½

Messrs. Pixley & Abell write as follows under date of Oct. 31:

**GOLD**—All the available gold in the market, amounting to over one million, has been bought for New York, and they have in addition purchased from the Bank £1,733,000 in U. S. gold and £601,000 in bars. Although the position is reported to be better in New York, this demand does not appear to be satisfied. The Paris cheque, on the other hand, is much firmer, and there is little doubt that London will receive gold from that quarter. The Bank rate, which was fixed at 4½% on Aug. 15, was raised to-day to 5½%. Next week we expect £356,000 from the Cape. The week's movements are as follows: Received £170,000, of which £160,000, to-day, from the Continent; sold £2,849,000, of which £2,334,000 is for New York and £465,000 for Egypt. Arrivals—Cape, £936,000; West Africa, £91,000; Australia, £54,000; total, £1,081,000. Shipments—Bombay, £48,000; Madras, £9,500; total, £57,500.

**SILVER**—The market has been flat and we have fallen 13-16d. on the week after being ½d. lower. The important feature is still the pressure of cash, and this has resulted in a premium on forward of 5-16d. With the exception of some Far Eastern buying, the business has been all one way, and there has been considerable liquidation by holders of silver. Crop news from India is still bad, and the prospects for their being in the market for silver are not bright. The U. S. Government has again been in the market and have bought 600,000 oz. during the week. The market closes dull, with a downward tendency. The Indian price is Rs. 70½. Arrivals—New York, £198,000. Shipments—Bombay, £50,000; Hong Kong, £6,000; Australia (coin), £14,600; Chittagong, £500; Calcutta, £5,000; Madras £2,600; total, £78,600.

**MEXICAN DOLLARS**—There is no business to report in these coin. Arrivals—Nl. Shipments—Hong Kong, £25,450.

The quotations for bullion are reported as follows:

GOLD			SILVER.		
London Standard.	Nov 1.	Oct. 25.	London Standard.	Nov 1.	Oct. 25.
Bar gold, fine, oz.	78	77 10½	Bar silver, fine, oz.	279-16	28½
U S gold, oz.	76 7	77 5½	" 2 mo delivery		28½
German gold coin, oz.	76 7	76 5½	Cake silver, oz.		30½
French gold coin, oz.	76 7	76 5½	Mexican dollars		nom.
Japanese yen, oz.	76 7	76 5½			

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

Eight weeks.	IMPORTS.			
	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheat	cwt. 16,595,000	14,102,700	14,457,000	16,720,300
Barley	5,137,300	5,102,700	5,530,600	5,306,000
Oats	1,231,700	1,888,200	2,217,400	2,120,300
Peas	410,900	396,150	452,445	368,616
Beans	257,560	301,530	205,849	350,271
Indian corn	8,748,000	8,471,400	8,898,400	8,241,400
Flour	2,292,000	2,554,400	2,157,000	1,745,100

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

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported	cwt. 16,595,000	14,102,900	14,457,000	16,720,300
Imports of flour	2,292,000	2,554,400	2,157,000	1,745,100
Sales of home-grown	7,374,342	5,510,895	7,036,090	2,952,210
Total	26,261,342	22,168,195	23,650,090	21,417,610
Average price of wheat, week	35s. 9d.	26s. 6d.	27s. 1d.	30s. 4d.
Average price, season	32s. 9d.	26s. 3d.	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	qrs. 1,750,000	1,790,000	1,414,000	1,055,000
Flour, equal to	qrs. 225,000	190,000	166,000	265,000
Maize	qrs. 950,000	940,000	765,000	530,000

**English Financial Markets—Per Cable.**

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

Week ending Nov. 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	26 15-16	26½	27 3-16	27	26 15-16	26 15-16
Consols, new, 2½ per cents.	82½	82½	82½	82½	82 1-16	81½
For account	82½	82½	82½	82½	82 3-16	81½
French rentes (in Paris), fr.	94.75	94.87½	94.82½	94.90	94.90	94.67½
Russian Imperial ds.	74½	74¾	75¾	75¾	75¾	75¾
do do New 5s.	84½	84	85½	85½	85½	85½
Amalgamated Copper Co.	50	50	50½	48	48½	47½
b Anaconda Mining Co.	6¾	6¾	6¾	6½	6½	6½
Atchison Topeka & Santa Fe	77	77	77¾	77¾	73¾	72¾
Preferred	86	85½	85½	85½	85½	84½
Baltimore & Ohio	82	81½	82¾	82¾	82¾	81¾
Preferred	85½	85½	82½	80	80	80
Canadian Pacific	147¾	147	148¾	146¾	146¾	146¾
Chesapeake & Ohio	29¾	29	29¾	28¾	28¾	27
Chicago Great Western	8	7½	7¾	7½	7½	7¾
Chicago Milw. & St. Paul	106½	108	107¾	105¾	104	100
Denver & Rio Grande	18	19	19¾	19¾	19¾	19
Preferred	61	61	61½	61½	61½	61½
Erie, common	18	17¾	18½	18	16¾	16¾
First preferred	40	40	40½	40½	40	39
Second preferred	28½	28½	29	28½	28½	27½
Illinois Central	127	128	129	127½	127	127
Louisville & Nashville	98	98	99	98	98½	96
Mexican Central	14½	14½	14½	14½	14½	14½
Missouri Kan. & Tex., com.	25	24	24½	24	24	23½
Preferred	55½	55½	56	56	56	56
National RR. of Mexico	46	46	46	45	44	42
N. Y. Central & Hud. Riv.	101½	103	103	102	102	99½
N. Y. Ontario & Western	31	30½	30½	30½	30	30
Norfolk & Western, com.	65	67	67	65	65	65
Preferred	76	76	76	76	76	76
Second preferred	35½	35½	35½	35½	35½	35½
Rock Island Co.	14	14	14	14	14	14
Southern Pacific	69¾	70¾	70¾	69¾	69¾	69
Southern Railway, com.	12½	12½	12½	12½	12½	12½
Preferred	41	41	41	41	40½	40½
Union Pacific, common	114½	115½	116½	114½	113½	113
Preferred	82	82	82	82	82	81
U. S. Steel Corp., common	20½	25½	25¾	24¾	24¾	23
Preferred	88½	89½	89½	88½	88	82½
Wabash	15½	16	16	16	16	16
Preferred	15½	16	16	16	16	16
Extended 4s	40	41	41	41	41	40½

a Price per share. b £ sterling.

**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.
<b>Railroads (Steam)</b>			
Atch. Top. & Santa Fe, com. (No. 4)	3	Dec. 2	Nov. 8 to Dec. 2
Chesapeake & Ohio	1	Dec. 12	Holders of rec. Nov. 21
Chestnut Hill (quar.)	1½	Dec. 4	Nov. 21 to Dec. 3
Cinc. New Or. & Texas Pac., pref. (qu.)	1¼	Dec. 2	Nov. 17 to Dec. 2
Cleve. Cinc. & St. L., pref. (quar.)	1¼	Jan. 20	Holders of rec. Dec. 27
Cleveland & Pittsb. orig. guar. (quar.)	1¼	Dec. 2	Holders of rec. Nov. 9
Special guaranteed (quar.)	1	Dec. 2	Holders of rec. Nov. 9
Delaware & Bound Brook, guar. (quar.)	2	Nov. 20	Holders of rec. Nov. 15
Mexican, first preferred	4h	Nov. 22	Oct. 28 to Nov. 9
Second preferred	2½h	Nov. 22	Oct. 28 to Nov. 9
N. Y. Phila. & Norfolk	3	Dec. 15	Holders of rec. Nov. 15
Norfolk & Western, common	2½	Dec. 18	Holders of rec. Nov. 30
North Pennsylvania (quar.)	2	Nov. 25	Holders of rec. Nov. 14
Pennsylvania	3½	Nov. 30	Holders of rec. Nov. 4
Phila. Germant'n & Norristown (quar.)	3	Dec. 4	Nov. 21 to Dec. 3
Pitts. Bessemer & Lake Erie, preferred	3	Dec. 2	Holders of rec. Nov. 15
Southern Pacific, common (quar.) (No. 5)	1¼	Jan. 2	
Preferred (No. 7)	3¼	Jan. 15	Holders of rec. Dec. 31
Union Pacific, common (quar.)	2½	Jan. 2	Dec. 1 to Dec. 17
<b>Street Railways.</b>			
American Railways (quar.)	1¼	Dec. 14	Dec. 1 to Dec. 8
Citizens' Traction, Pittsburg	3	Nov. 16	
Columbus (O.) Ry., common (quar.)	1¼	Dec. 2	Holders of rec. Nov. 15
Georgia Ry. & Electric, com. (quar.)	1½	Nov. 20	Nov. 16 to Nov. 20
Grand Rapids Ry., common (quar.)	1	Dec. 1	Holders of rec. Nov. 15
Kansas City Ry. & Light, pref. (quar.)	1¼	Dec. 2	Nov. 20 to Dec. 2
Tampa Electric Company	2	Nov. 15	Holders of rec. Oct. 31
Washington (D. C.) Ry. & E., pf. (No. 7)	2½	Dec. 1	Nov. 20 to Dec. 1
<b>Miscellaneous.</b>			
Adams Express	2	Dec. 2	Nov. 15 to Dec. 1
Extra	2	Dec. 2	Nov. 16 to Dec. 1
Amalgamated Copper (quar.)	1	Nov. 25	Oct. 25 to Oct. 27e
American Chicle, com. (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 Express (quar.)	3	Jan. 2	Holders of rec. Nov. 30
American Locomotive, com. (quar.)	1¼	Nov. 26	Nov. 9 to Nov. 26
American Radiator, com. (quar.)	1	Dec. 31	Dec. 22 to Dec. 31
Amer. Smelters' Securities, pf. "A" (qu.)	1¼	Dec. 1	Nov. 23 to Dec. 2
Preferred "B" (quar.) (No. 10)	1¼	Dec. 2	Nov. 16 to Dec. 2
American Sugar Refining, com. (quar.)	1¼	Jan. 2	Nov. 28 to Jan. 2
Preferred (quar.)	1¼	Jan. 2	Nov. 28 to Jan. 2
Amer. Telegraph & Cable, guar. (quar.)	1¼	Dec. 2	Nov. 16 to Dec. 2
American Thread, preferred	2½	Jan. 1	Nov. 21 to Jan. 1
American Tobacco, common	2½	Dec. 2	Nov. 16 to Dec. 2
Common (extra)	2½	Dec. 2	Nov. 16 to Dec. 2
Barney & Smith Car, common (quar.)	2	Dec. 16	Dec. 5 to Dec. 16
Preferred (quar.)	2	Dec. 2	Nov. 22 to Dec. 2
Consolidated Gas (quarterly)	1	Dec. 16	Nov. 27 to Dec. 16
du Pont (E. I.) de Nem. Pow., com. (qu.)	1¼	Dec. 14	Holders of rec. Dec. 4
Fay (J. A.) & Egan, common (quar.)	1¼	Nov. 20	Nov. 13 to Nov. 20
Preferred (quar.)	1¼	Nov. 20	Nov. 13 to Nov. 20
Independent Brewing, common (quar.)	1	Nov. 25	Nov. 14 to Nov. 24
Preferred (quar.)	1¼	Nov. 25	Nov. 14 to Nov. 24
Kings County Electric Lt. & P. (quar.)	2	Nov. 30	Nov. 21 to Dec. 1
Lehigh Coal & Navigation (No. 120)	4	Nov. 27	Holders of rec. Dec. 6
Massachusetts Gas Companies, com.	1	Dec. 2	Nov. 13 to Nov. 29
Preferred	2	Dec. 2	Nov. 13 to Nov. 29
National Biscuit, common (quar.)	1¼	Jan. 15	Dec. 29 to Jan. 16
Preferred (quar.)	1¼	Nov. 30	Nov. 18 to Nov. 30
People's Gas Light & Coke (quarterly)	1¼	Nov. 25	Nov. 10 to Nov. 25
Philadelphia Electric	2½	Dec. 16	Nov. 23 to Dec. 1
Pittsburgh Brewing, com. (quar.)	1¼	Nov. 20	Nov. 9 to Nov. 20
Preferred (quar.)	1¼	Nov. 20	Nov. 9 to Nov. 20
Pressed Steel Car., pref. (quar.) (No. 35)	1¼	Nov. 27	Nov. 7 to Nov. 20
Quaker Oats, com. (quar.)	1¼	Jan. 15	Holders of rec. Jan. 4
Common (extra)	1¼	Jan. 15	Holders of rec. Jan. 4
Preferred (quar.)	1¼	Nov. 30	Holders of rec. Nov. 20
Railway Equip. Corp. (mthly.) (No. 114)	1	Nov. 15	Holders of rec. Nov. 10
Extra	1	Nov. 15	Holders of rec. Nov. 10
Sloss-Sheffield Steel & Iron, com. (quar.)	1¼	Dec. 2	Holders of rec. Nov. 19
Standard Oil (quar.)	\$10	Nov. 26	Holders of rec. Nov. 20
United Clear Mfrs., pref. (quar.) (No. 6)	1¼	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)	1¼	Dec. 2	Nov. 10 to Dec. 1
U. S. Steel Corp., com. (qu.) (No. 16)	½	Dec. 30	Dec. 10 to Dec. 30
Preferred (quarterly) (No. 26)	1¼	Nov. 30	Nov. 7 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. d Less income tax

**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.
52 Fidelity Bank	5 Title Guar. & Trust Co. 340
70 N. J. Lighterage & Trans	50 Pilgrim Paper Co. \$6 50 per sh.
Co. \$20 per share	10 Union Typewr. Co. 2d pref. 105
10 Fidelity Trust Co. of N. Y. 200	

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 9 1907 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	135,818	1,373,500	393,250	675,600	206,200	15,600
Boston	49,458	241,873	180,299	73,311	---	2,460
Philadelphia	126,354	608,390	131,759	117,625	17,000	3,907
Baltimore	67,624	393,946	248,137	45,583	---	18,135
Richmond	6,671	48,452	40,090	30,480	---	1,600
New Orleans*	12,158	445,000	176,000	42,000	---	---
Newport News	21,883	---	42,857	---	---	---
Norfolk	329	---	---	---	---	---
Galveston	---	203,000	52,000	---	---	---
Mobile	5,820	---	4,458	---	---	---
Montreal	31,693	1,225,355	200,887	19,559	21,011	56,000
Total week	457,808	4,539,516	1,469,737	1,004,158	244,211	97,792
Week 1906	404,705	3,139,770	991,027	1,226,000	183,115	41,335

\* 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. 9 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour	bbls. 16,754,750	15,177,990	11,433,047	14,889,543
Wheat	bush. 100,907,063	90,370,531	35,223,020	35,921,563
Corn	80,011,800	85,744,936	84,137,142	45,503,768
Oats	47,380,873	69,696,605	61,039,523	41,705,335
Barley	4,165,345	4,352,876	9,285,650	5,125,603
Rye	1,840,947	1,385,169	1,111,213	931,689
Total grain	234,306,028	251,550,117	190,796,548	129,187,958

The exports from the several seaboard ports for the week ending Nov. 9 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	917,815	148,042	43,826	3,485	---	6,650	1,662
Boston	166,908	138,201	37,982	---	---	---	---
Philadelphia	566,214	111,428	35,757	---	---	---	---
Baltimore	210,000	128,571	11,456	---	---	---	---
New Orleans	306,000	40,138	15,821	10,923	---	---	72
Newport News	---	42,857	21,883	---	---	---	---
Galveston	217,760	47,157	25,918	47,157	---	---	---
Mobile	---	4,458	5,820	---	---	---	---
Montreal	763,601	142,720	13,190	---	56,000	---	---
Norfolk	---	---	329	---	---	---	---
Total week	3,148,298	803,572	211,982	61,565	56,000	6,650	1,734
Week 1906	2,266,588	793,149	149,370	92,597	---	121,399	32,302

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. 9.	Since July 1 1907.	Week Nov. 9.	Since July 1 1907.	Week Nov. 9.	Since July 1 1907.
United Kingdom	139,614	2,255,343	1,328,070	26,454,232	501,543	7,657,357
Continent	28,088	945,076	1,805,090	21,142,111	274,992	9,533,045
So. & Cent. Amer.	18,060	291,127	15,138	181,447	4,579	159,298
West Indies	20,727	524,634	---	18,000	21,758	606,156
Brit. No. Am. Colon.	4,551	27,387	---	---	400	51,846
Other countries	142	156,685	---	21,735	---	12,588
Total	211,982	4,200,252	3,148,298	47,817,525	803,572	18,020,200
Total 1906	149,370	4,036,741	2,266,588	38,990,686	793,149	15,663,616

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Nov. 9 1907, was as follows—

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,762,000	239,000	489,000	65,000	41,000
afoat	---	---	---	---	---
Boston	51,000	86,000	6,000	---	---
Philadelphia	613,000	162,000	130,000	---	---
Baltimore	778,000	412,000	189,000	157,000	---
New Orleans	521,000	94,000	135,000	---	---
Galveston	522,000	89,000	---	---	---
Montreal	992,000	127,000	42,000	---	92,000
Toronto	---	---	---	---	---
Buffalo	3,775,000	838,000	379,000	288,000	1,016,000
Toledo	1,109,000	186,000	523,000	15,000	---
Detroit	471,000	246,000	34,000	68,000	---
Chicago	8,758,000	98,000	639,000	392,000	4,000
Milwaukee	444,000	138,000	181,000	23,000	208,000
Fort William	2,961,000	---	---	---	---
Port Arthur	2,317,000	---	---	---	---
Duluth	5,298,000	1,000	725,000	110,000	1,438,000
Minneapolis	3,605,000	166,000	2,247,000	105,000	2,738,000
St. Louis	2,737,000	9,000	213,000	14,000	5,000
Kansas City	2,983,000	44,000	180,000	---	---
Peoria	3,000	191,000	1,229,000	22,000	---
Indianapolis	423,000	140,000	208,000	---	---
On Mississippi River	---	---	---	---	---
On Lakes	3,125,000	283,000	---	---	269,000
On Canal and River	552,000	101,000	178,000	---	158,000
Total Nov. 9 1907	43,750,000	3,650,000	7,727,000	1,259,000	5,969,000
Total Nov. 2 1907	43,683,000	3,361,000	7,579,000	1,148,000	6,454,000
Total Nov. 10 1906	38,447,000	3,692,000	10,539,000	1,273,000	3,820,000
Total Nov. 11 1905	31,721,000	2,600,000	27,340,000	1,669,000	6,091,000
Total Nov. 12 1904	31,302,000	2,276,000	24,761,000	1,775,000	5,732,000
Total Nov. 14 1903	27,925,000	7,280,000	9,792,000	1,136,000	5,231,000
Total Nov. 15 1902	38,092,000	2,105,000	7,571,000	1,343,000	3,693,000

**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 \$8,945,000 of such certificates had been issued up to and including Saturday, Nov. 9.

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 in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
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
Nov. 9	293,498.3	1187,316.4	170,712.0	49,082.9	1086,878.1	52,856.1	1,272,061.6
Boston.							
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
Nov. 9	44,036.0	191,515.0	17,086.0	2,810.0	214,707.0	8,400.0	148,270.9
Phila.							
Oct. 19	54,440.0	222,037.0	55,612.0	---	254,796.0	13,741.0	151,860.1
Oct. 26	54,440.0	219,789.0	52,663.0	---	246,322.0	13,784.0	156,844.1
Nov. 2	54,440.0	219,648.0	47,440.0	---	236,154.0	14,089.0	127,488.6
Nov. 9	54,440.0	221,150.0	45,852.0	---	233,802.0	14,572.0	115,783.8

a Including Government deposits and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted on Nov. 9 to \$73,092,200; at Boston on Nov. 9 to \$4,988,000, against \$4,931,000 on Nov. 2.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Nov. 9, 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	\$2,633,051	\$2,963,756	\$2,260,794	\$2,055,938
General Merchandise	11,090,016	13,572,620	11,191,484	11,343,163
Total	\$13,723,067	\$16,536,376	\$13,452,278	\$13,399,101
Since January 1.				
Dry Goods	\$162,185,749	\$139,754,619	\$121,657,231	\$103,429,518
General Merchandise	580,367,529	521,683,012	485,779,103	422,722,103
Total 45 weeks	\$742,553,278	\$661,437,631	\$607,436,334	\$526,151,621

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. 9 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1907.	1906.	1905.	1904.
For the week	\$10,638,976	\$9,931,207	\$10,888,837	\$6,955,809
Previously reported	536,803,986	528,314,909	455,601,982	420,015,490
Total 45 weeks	\$547,442,962	\$538,246,116	\$466,490,819	\$426,971,299

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 9 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	\$5,373,919	\$8,080,655
France	---	15,554,499	---	717,238
Germany	---	1,615,083	1,834,671	2,989,968
West Indies	---	883,155	1,444	1,019,575
Mexico	---	15,000	2,392	549,826
South America	---	2,808,386	56,884	2,372,105
All other countries	---	1,500,000	3,442	293,920
Total 1907	---	\$36,756,972	\$7,272,752	\$16,023,287
Total 1906	17,000	5,962,984	252,201	93,724,591
Total 1905	79,500	38,263,547	99,735	15,967,611
Great Britain	\$654,400	\$39,165,393	---	\$100,194
France	243,000	3,897,000	---	2,270
Germany	---	10,278	---	427
West Indies	430	287,517	\$2,022	153,014
Mexico	---	---	17,923	1,884,103
South America	---	7,965	50,502	839,099
All other countries	---	14,786	---	40,347
Total 1907	\$897,830	\$43,382,939	\$70,447	\$3,019,454
Total 1906	492,720	41,939,834	12,242	2,055,910
Total 1905	701,662	30,899,427	31,702	3,762,414

Of the above imports for the week in 1907, \$3,361,960 were American gold coin and 35 American silver coin. Of the exports during the same time were American gold coin and \$--- were American silver coin.

Banking and Financial.

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

Spencer Trask & Co.

WILLIAM AND PINE STS., - - NEW YORK

MOFFAT & WHITE

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

**Bankers' Gazette.**

Wall Street, Friday Night, Nov. 15 1907.

**The Money Market and Financial Situation.**—The security markets show little or no change in general conditions. Prices have been more or less irregular but are generally lower than last week, and the volume of business continues greatly restricted.

The money market has been only in part relieved by the heavy receipts of gold from abroad, inasmuch as the demand for funds from the interior has continued urgent in the extreme, and the shipments have been of even greater magnitude than in preceding weeks.

The Bank of England's weekly statement was more favorable than had been expected, both in the percentage of reserve shown and the amount of gold held, in view of the heavy drafts made on its resources to meet our needs. This, naturally, had a cheering effect on both sides of the Atlantic. The statement issued by the Bank of France, on the other hand, reflects the liberal policy adopted by that institution to meet the requirements of London and New York.

The other developments of the week are generally not of a character to stimulate new business operations. They include reports of a contraction in many departments of industry, railway traffic returns, the conspicuous feature of which is a more or less serious reduction of net earnings; and increasing money stringency at some interior points.

The engagements of gold abroad for import this week bring the total of the movement up to \$63,800,000. Notwithstanding this enormous influx, currency is still at a premium in this market as well as at interior points, at some of which the banks are reported to be issuing checks for small amounts to facilitate the transaction of business.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 5 to 15%. To-day's rates on call were 6@15%. Prime commercial paper quoted at 7@7½% for endorsements and 7@7½% for best single names.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £3,171,066 and the percentage of reserve to liabilities was 40.52, against 35.20 last week.

The discount rate remains at 7% as fixed Nov. 7. The Bank of France shows a decrease of 49,425,000 francs gold and 1,325,000 francs silver.

**NEW YORK CITY CLEARING-HOUSE BANKS.**

	1907. Nov. 9.	Differences from previous week.	1906. Nov. 10.	1905. Nov. 11.
Capital	\$ 129,400,000		\$ 119,150,000	\$ 115,972,700
Surplus	164,098,300		155,176,800	140,160,800
Loans and discounts	1,187,316,400	Inc. 38,863,800	1,045,498,200	1,044,287,800
Circulation	52,856,100	Inc. 1,113,400	50,544,400	54,311,700
Net deposits	*1,086,878,100	Inc. 35,091,200	998,754,500	1,028,348,800
Specie	170,712,000	Dec. 5,201,900	181,803,400	182,266,300
Legal tenders	49,082,900	Inc. 888,900	66,371,100	72,384,600
Reserve held	219,794,900	Dec. 4,313,000	248,174,500	254,650,900
25% of deposits	271,719,525	Inc. 8,772,800	249,688,625	257,079,700
Surplus reserve	def. 51,924,625	Dec. 13,085,800	def. 1,514,125	def. 2,428,800

\* \$73,092,200 United States Deposits included, against \$48,063,600 on Oct. 26, (Nov. 2 not reported) and \$16,264,700 Nov. 10 1906. With these U. S. deposits eliminated, the deficit under the required reserve would have been only \$33,651,575 on November 9.

**Foreign Exchange.**—The market was active and generally higher this week with the business chiefly in cables and in short sterling; the tone was quite strong at the close. Gold engagements for import from Europe thus far on the movement, \$63,825,000; arrivals of gold thus far, \$31,446,847.

To-day's (Friday's) nominal rates for sterling exchange were 4 79½@4 81 for sixty-day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 81@4 81½ for long, 4 87@4 87¼ for short and 4 90@4 90½ for cables. Commercial on banks 4 78½@4 79 and documents for payment 4 78@4 81. Cotton for payment 4 78@4 78½, cotton for acceptance 4 78½@4 79 and grain for payment 4 80¼@4 81.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21 7/8@5 21 1/4 for long and 5 18 1/8@5 18 1/8 for short. German bankers' marks were 93¼@93 7/8 for long and 94 1/2@94 3/4 for short. Amsterdam bankers' guilders were 40 11@40 13 for short.

Exchange at Paris on London to-day 25f. 24c.; week's range 25f. 25 1/2c. high and 25f. 24c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling, Actual—</b>			
High	4 81 1/2 @ 4 87	4 87 1/2 @ 4 90	4 90 1/2 @ 4 90 1/2
Low	4 78 @ 4 79 1/4	4 86 1/4 @ 4 88 1/4	4 88 1/2 @ 4 88 1/2
<b>Paris Bankers' Francs—</b>			
High	5 21 1/4 @ 5 21 1/4	5 18 1/8 @ 5 18 1/8	5 18 1/8 @ 5 18 1/8
Low	5 23 1/4 @ 5 22 1/4	5 19 1/8 @ 5 19 1/8	5 19 1/8 @ 5 19 1/8
<b>Germany Bankers' Marks—</b>			
High	93 3/4 @ 93 7/8	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2
Low	93 1/4 @ 93 1/4	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2
<b>Amsterdam Bankers' Guilders—</b>			
High	40 11 @ 40 11	40 13 @ 40 13	40 13 @ 40 13
Low	40 11 @ 40 11	40 13 @ 40 13	40 13 @ 40 13

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

The following 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 75c. per \$1,000 discount; commercial \$1 per \$1,000

discount. Chicago 75c. per \$1,000 premium. St. Louis \$7 per \$1,000 premium. San Francisco, no market.

**State and Railroad Bonds.**—No sales of State bonds.

The market for railway and industrial bonds has again been more active, as a result of very heavy dealings in United States Steel 5s, which have been going on all week. This issue has been pressed upon the market and declined 2½ points. In sympathy with this movement other bonds which have been more or less active have declined from 1 to 2 points, including Atchison, Baltimore & Ohio, Burlington & Quincy, Union Pacific conv. and Brooklyn Rapid Transit issues. Consolidated Gas 6s have been notably weak in sympathy with the shares, selling down to 95, a loss of 6½ points. They close 3 points above the lowest. Distilling Securities Corporation 5s are practically the only issues that show a net gain.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$1,000 4s, coup. 1925, at 124. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Nov 9	Nov 11	Nov 12	Nov 13	Nov 14	Nov 15
2s, 1930..... registered	Q-Jan	*108	*107 1/2	*107	*106 1/2	*106 1/2	*106 1/2
2s, 1930..... coupon	Q-Jan	*108	*107 1/2	*107	*106 1/2	*106 1/2	*106 1/2
3s, 1908-18..... registered	Q-Feb	*103	*103	*102 3/4	*102 3/4	*102 3/4	*102 3/4
3s, 1908-18..... coupon	Q-Feb	*103	*103	*102 3/4	*102 3/4	*102 3/4	*102 3/4
3s, 1908-18..... small coupon	Q-Feb	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
4s, 1925..... registered	Q-Feb	*120	*121	*121	*121	*121	*121
4s, 1925..... coupon	Q-Feb	*120	*121	*121	*121	*121	*121
2s, 1936 Panama Can. regis.	Q-Nov	*108	*108	*108	*106	*106	*106

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

**Railroad and Miscellaneous Stocks.**—The stock market has continued dull and generally weak. There was some display of strength on Monday and an advance amounting to 2 points in some cases; but there has been a steady decline from the quotations then recorded, and the active list as a whole closes substantially lower than last week. To-day's market was the most active of the week, and prices suffered a more serious decline than on any other day.

Of the exceptional features, Reading was notably strong during the early part of the week, but failed to maintain the 5-point advance then made, and closes with a net loss of nearly 2 points. New York Central declined 3 points to-day on rumors of new financial plans, closing at 93½, the lowest in recent years. St. Paul sold to-day over 7 points lower than on Monday. Northern Pacific 6, Great Northern 5, and other prominent railway issues are down from 3 to 5 points.

Consolidated Gas advanced on expectation of a judicial decision favorable to the company, but declined with the general market. It covered a range of over 13 points and closes at the lowest. General Electric has declined over 10 points, Air Brake 9½, Smelting & Refining 9 and Sugar Refining 5½.

For daily volume of business see page 1262.

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

STOCKS. Week ending Nov. 15.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Balaklala Copper.....	200	\$3 1/4 Nov 14	\$3 1/4 Nov 14	\$3	Oct 11 July
Bethlehem Steel Corp....	200	8 1/2 Nov 14	8 1/2 Nov 14	8	Nov 20 1/2 Jan
Preferred.....	100	28 1/2 Nov 15	28 1/2 Nov 15	28 1/2	Oct 65 Jan
Chic Un Trac tr rets.....	200	2 Nov 13	2 1/4 Nov 14	1 1/2	Oct 3 1/2 May
Col Fuel & Iron, pref.....	100	35 Nov 12	35 Nov 12	31	Oct 85 1/2 Jan
Comstock Tunnel.....	3,700	20c. Nov 14	21c. Nov 14	20c.	Oct 50c. Jan
Distill of Amer, pref.....	200	56 Nov 11	57 Nov 11	56	Nov 75 Jan
General Chemical, pref.....	100	90 Nov 15	90 Nov 15	85	Oct 102 1/2 Feb
Gt Northern subscript'n rets, 75% paid.....	4,084	102 1/2 Nov 15	107 Nov 11	98	Oct 130 1/2 Apr
Hocking Valley.....	100	65 Nov 14	65 Nov 14	65	Nov 115 Jan
Homestake Mining.....	710	56 1/2 Nov 11	63 Nov 9	54	Oct 85 Feb
Iron Silver Mining.....	100	1 1/4 Nov 13	1 1/4 Nov 13	1 1/4	Nov 5 1/4 Jan
N Y & N J Telephone.....	180	94 1/2 Nov 15	96 Nov 12	85	Oct 115 Jan
Vulcan Detinning, pref.....	100	32 Nov 12	32 Nov 12	32	Nov 57 Feb
Western Maryland.....	1,600	9 Nov 9	9 1/2 Nov 15	6	Oct 30 1/2 Jan

**Outside Market.**—Trading in unlisted securities has been extremely dull the past week and prices generally lower in sympathy with the course of values on the Stock Exchange. Copper shares were especially weak. Boston Consolidated Copper advanced from 10 to 10 1/2, fell back to 9 1/2, and to-day declined a point to 8 1/2. British Columbia Copper went up from 4 1/4 to 4 3/4 but sank to 3 3/4. Butte Coalition from 15 1/4 declined to 13 3/4, a further loss to-day carrying the price to 12 1/2. Cumberland Ely lost about a point to 4 7/8, recovering finally to 5. Greene Cananea sold down from 6 to 5 1/2. Nevada Consolidated Copper fell from 7 1/2 to 6 1/2 and ends the week at 6 3/4. Trinity Copper rose from 11 1/2 to 11 3/4, then dropped back to 10. United Copper common moved up from 8 1/2 to 8 1/2 and back finally to 7 3/4. Nipissing ranged between 6 1/2 and 5 3/4. Among the specialties, Consolidated Steamship securities were features. The 4% bonds, on heavy transactions, advanced sharply from 8 1/4 to 10 1/2, but reacted and declined to 9 1/2. The stock sold up from 1/2 to 1 and back finally to 3/4. American Tobacco moved up from 208 to 210 and down to 185, ex-dividend; Standard Oil from 394 ran up to 406, but dropped back to 391, moving up again to-day to 396; a dividend of \$10 was declared to-day, payable Nov. 26. Chicago Subway advanced from 12 1/2 to 13, sank to 12 1/2 and closed to-day at 12 3/4. N. Y. N. H. & Hartford conv. deb. 6s were traded in for the first time this week, "when issued," at from 110 up to 110 1/2 and down finally to 109 1/2. New Haven "rights" sold between 3 and 3 1/4. Outside quotations will be found on page 1262.

# 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 of Previous Year (1906).				
Saturday Nov. 9	Monday Nov. 11	Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15		Lowest	Highest	Lowest	Highest					
71 1/2	72 1/2	72 1/2	73 1/2	71 1/2	72 1/2	71 1/2	72 1/2	69 1/2	71 1/2	16,310	A tch Topeka & Santa Fe	6 1/2 Nov 15	10 1/2 Jan 7	8 1/2 May	11 1/2 Sep
81	83	81 1/4	83 1/4	82 1/4	83 1/4	82	83	81 1/4	81 1/4	1,770	Do pref.	1 1/2 Nov 15	1 1/2 Jan 12	88c Dec	1 06 Jan
64 1/2	65	63 1/2	64 1/2	63 1/2	64 1/2	63	64 1/2	64 1/2	65	3,370	Atlantic Coast Line RR.	5 1/2 Oct 30	13 1/2 Jan 4	13 1/2 July	16 1/2 Jan
79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	79 1/2	10,120	Baltimore & Ohio	7 1/2 Nov 15	12 1/2 Jan 5	10 1/2 May	12 1/2 Sep
*77	82	80	80	77	77	77	77 1/2	*76	80	660	Do pref.	7 1/2 Nov 12	9 1/2 Jan 10	9 1/2 Oct	9 1/2 Jan
31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	29	30 1/2	16,852	Brooklyn Rapid Transit	2 1/2 Nov 4	3 1/2 Jan 7	7 1/2 July	9 1/2 Jan
*14 1/2	14 1/2	*14 1/2	14 1/2	*14 1/2	14 1/2	*14 1/2	14 1/2	*13 1/2	14 1/2	10,950	Buffalo & Susque. pref.	8 1/2 Feb 16	8 1/2 Feb 8	8 1/2 Jan	8 1/2 Feb
*54	62	*55	62	*56	61	*55	61	*52	55	200	Canadian Pacific	13 1/2 Nov 14	15 1/2 Jan 4	15 1/2 Jan	20 1/2 Dec
*150	160	*150	160	*150	160	*150	160	*150	160	50	Canada Southern	52 Nov 14	65 1/2 Jan 14	65 1/2 Jan	70 1/2 Jan
*185	195	*185	195	*185	195	*185	195	*185	195	1,233	Central New Jersey	15 1/2 Nov 8	21 1/2 Jan 2	20 1/2 May	23 1/2 May
28 1/2	28 1/2	28	28	28	28	27 1/2	27 1/2	26	27 1/2	9,233	Chesapeake & Ohio	2 1/2 Nov 15	5 1/2 Jan 5	5 1/2 Nov	6 1/2 Aug
*11	15	*10	15	*10	15	*10	15	*10	10	100	Chicago & Alton RR.	4 1/2 Aug 14	2 1/2 Jan 5	2 1/2 Sep	2 1/2 Oct
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	9,850	Do pref.	4 1/2 Sep 16	9 1/2 Jan 5	7 1/2 Dec	7 1/2 Oct
51	51	*50 1/2	60 1/2	*51	60 1/2	*51 1/2	60 1/2	*51 1/2	60 1/2	109	Chicago Great Western	7 Oct 10	18 Jan 2	16 1/2 Jan	23 1/2 Jan
27 1/2	27 1/2	28	29 1/2	28 1/2	29 1/2	25	25	25	25	690	Do 4% debentures	50 Oct 30	7 1/2 Feb 25	7 1/2 Sep	8 1/2 Jan
*9 1/2	10	*9 1/2	10 1/2	*9 1/2	10 1/2	*9 1/2	10 1/2	*9 1/2	10 1/2	1,980	Do 3% pref "A"	25 Nov 7	7 1/2 Feb 14	7 1/2 Dec	8 1/2 Jan
102 1/2	103 1/2	102 1/2	104 1/2	101 1/2	104 1/2	102 1/2	103 1/2	97 1/2	103 1/2	65,323	Do 4% pref "B"	8 1/2 Oct 14	26 1/2 Jan 5	24 1/2 Nov	30 1/2 Jan
*90	95	*91	94	*91	96	*91	94	89	91 1/2	678	Chicago Mtlw & St Paul	9 1/2 Nov 15	15 1/2 Jan 14	14 1/2 Dec	19 1/2 Dec
116 1/2	116 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	114	116 1/2	1,950	Do pref.	130 Nov 15	16 1/2 Jan 5	16 1/2 Dec	21 1/2 Jan
*133	153	*132	153 1/2	*132 1/2	153 1/2	*130	153 1/2	*131	153 1/2	3,725	Do com cts 25% paid	8 1/2 Nov 14	14 1/2 Jan 14	14 1/2 Jan	14 1/2 Jan
*185	195	*185	195	*185	195	*185	195	*185	195	4,200	Do pref cts 25% paid	126 Oct 30	205 Jan 10	192 Apr	240 Jan
113 1/2	113 1/2	115	115	115	115	114	115	113	115	9,300	Chicago & North Western	185 Oct 25	234 Jan 10	225 Aug	270 Mch
*140	160	*140	160	*140	160	*140	160	*140	160	555	Do pref.	106 Oct 29	170 Jan 5	168 Jan	198 Jan
*10	20	*10	20	*10	20	*10	20	*10	20	1,240	Chle St P Minn & Omaha	106 Oct 29	170 Jan 5	168 Jan	198 Jan
49 1/2	49 1/2	49	50	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	49 1/2	1,240	Do pref.	160 Jan 15	165 Jan 19	175 Nov	202 Jan
*17	18	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17	17 1/2	1,750	Chicago Terminals Transfer	3 1/2 Oct 7	9 1/2 Feb 21	9 1/2 Apr	18 1/2 Jan
*43	45	43 1/2	43 1/2	43	43 1/2	43	43 1/2	42 1/2	43 1/2	1,130	Do pref.	5 Mch 27	25 Jan 11	25 Dec	42 1/2 Jan
*32	35	*32	35	*32	35	*32	35	*32	35	1,530	Chicago Union Traction	2 1/2 Aug 17	6 1/2 Apr 3	5 1/2 Dec	13 1/2 Feb
123 1/2	123 1/2	123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	9,300	Do pref.	11 1/2 Mch 14	19 1/2 Jan 9	18 1/2 July	47 1/2 Mch
*37 1/2	45	*39 1/2	40 1/2	*40	40 1/2	*37 1/2	42 1/2	*37 1/2	42 1/2	3,400	Cleve Cin Chic & St L	4 1/2 Nov 2	9 1/2 Jan 7	8 1/2 Dec	10 1/2 Jan
17 1/2	18 1/2	19	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	17	17 1/2	1,750	Do pref.	32 Sep 20	10 1/2 Jan 7	11 1/2 Jan	11 1/2 Jan
*63	64	*60 1/2	61	*60	61	*61	61	60	60 1/2	1,130	Colorado & Southern	17 Nov 15	38 1/2 Jan 9	29 1/2 Jan	41 Oct
*31 1/2	33	*31 1/2	36	*31 1/2	36 1/2	*32	35 1/2	*31 1/2	34	1,530	Do 1st preferred	4 1/2 Oct 26	6 1/2 Jan 10	6 1/2 Apr	7 1/2 Feb
*74	9	*71	9 1/2	*71 1/2	9 1/2	*74	9 1/2	*71 1/2	9 1/2	9,300	Do 2d preferred	31 1/2 Oct 25	5 1/2 Jan 8	4 1/2 May	5 1/2 Dec
*12 1/2	15 1/2	*12 1/2	16	*12 1/2	16 1/2	*13	14	*12 1/2	15	1,240	Delaware & Hudson	12 1/2 Oct 30	22 1/2 Jan 2	18 1/2 May	23 1/2 Nov
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16	17	15 1/2	16	3,400	Delaware Lack & West'n	30 1/2 Oct 30	51 1/2 Jan 24	43 1/2 May	56 1/2 May
*33 1/2	39 1/2	*33 1/2	39 1/2	*33 1/2	39 1/2	*33 1/2	39 1/2	*33 1/2	39 1/2	1,000	Denver & Rio Grande	17 Nov 15	42 1/2 Jan 7	36 1/2 May	51 1/2 Jan
*27 1/2	28 1/2	*27 1/2	28 1/2	*27 1/2	28 1/2	*27 1/2	28 1/2	*27 1/2	28 1/2	785	Do pref.	56 Oct 25	83 1/2 Jan 10	83 Oct	91 1/2 Jan
*65	75	*65	75	*65	75	*65	75	*64	70	175	Detroit United	22 Nov 7	80 1/2 Jan 10	79 1/2 Dec	102 Feb
*73	90	*73	90	*73	90	*73	90	*73	90	110	Duluth So Shore & Atlan	1 1/2 Oct 17	19 1/2 Jan 4	16 July	22 1/2 Jan
113 1/2	114	114	115 1/2	114	115 1/2	113 1/2	114	112 1/2	114 1/2	512	Do pref.	12 Nov 15	39 Jan 4	32 Apr	45 Jan
50	50	42	42	40	42	41 1/2	42 1/2	40 1/2	41 1/2	10,150	Erie	5 1/2 Nov 15	44 1/2 Jan 5	38 1/2 May	50 1/2 Jan
*3 1/2	6 1/2	*3 1/2	6 1/2	*3 1/2	6 1/2	*3 1/2	6 1/2	*3 1/2	6 1/2	1,835	Do 1st pref.	37 Oct 23	75 1/2 Jan 7	74 1/2 Dec	83 Jan
*95	95	*95	95	*95	95	*95	95	*95	95	1,835	Do 2d pref.	25 1/2 Nov 15	67 Jan 7	62 Dec	76 1/2 Jan
67	67	67	67	67	67	65	65	65	65	750	Evansville & Terre Haute	30 Dec 17	42 Jan 5	40 July	46 Jan
122 1/2	122 1/2	123 1/2	123 1/2	122 1/2	125	122 1/2	123	121	121 1/2	19,312	Great Northern pref.	10 1/2 Oct 30	18 1/2 Jan 2	17 1/2 Dec	34 1/2 Dec
*5 1/2	6 1/2	*5 1/2	6 1/2	*5 1/2	6 1/2	*5 1/2	6 1/2	*5 1/2	6 1/2	7,420	Temp cts for ore prop.	37 Oct 25	85 Jan 5	79 1/2 Dec	85 Dec
*17 1/2	17 1/2	*16 1/2	18	*16 1/2	18 1/2	*17 1/2	18 1/2	*17 1/2	18 1/2	39	Green Bay & W. deb cts A	75 Oct 29	75 Oct 29	71 1/2 Nov	92 1/2 Jan
*113	114	*113	114	*113	114	*113	114	*113	114	300	Do deb cts B	5 1/2 Oct 30	14 1/2 Jan 17	11 1/2 Oct	23 1/2 Jan
*10	20	*10	20	*10	20	*10	20	*10	20	300	Havana Electric	24 1/2 Oct 14	47 Jan 3	33 1/2 Jan	53 Aug
65	70	70	70	65	70	65	70	65	65	750	Do pref.	72 Apr 1	86 1/2 Jan 4	77 1/2 Jan	97 1/2 May
122 1/2	122 1/2	123 1/2	123 1/2	122 1/2	125	122 1/2	123	121	121 1/2	2,550	Hocking Valley tr reets.	65 Nov 15	114 Mch 6	92 1/2 Nov	99 1/2 Dec
*17 1/2	17 1/2	*16 1/2	18	*16 1/2	18 1/2	*17 1/2	18 1/2	*17 1/2	18 1/2	1,480	Illinois Central	118 Oct 25	172 Jan 3	164 May	184 1/2 Dec
*113	114	*113	114	*113	114	*113	114	*113	114	1,480	Interboro-Metropolitan	4 1/2 Oct 22	39 Jan 23	35 1/2 Dec	45 1/2 May
*80	85	*80	85	*80	85	*80	85	*80	85	40	Do pref.	15 Oct 22	75 Jan 10	70 1/2 Dec	87 1/2 May
*22 1/2	27 1/2	*22 1/2	27 1/2	*22 1/2	27 1/2	*22 1/2	27 1/2	*22 1/2	27 1/2	1,350	Iowa Central	11 Nov 9	28 1/2 Jan 4	24 July	34 1/2 Jan
*49	49	49	49 1/2	49	49 1/2	49	49 1/2	49	49 1/2	60	K C Ft S & M tr cts pref	60 Oct 29	80 Jan 10	77 Oct	84 1/2 Feb
*11	15	*11	15	*11	15	*11	15	*11	15	2,550	Kansas City Southern	18 Mch 14	30 1/2 Jan 5	22 1/2 July	37 1/2 Jan
*30	40	*30	40	*30	40	*30	40	*30	40	300	Do pref.	45 Mch 25	61 1/2 Jan 8	49 July	71 Jan
*31	35	*31	35	*31	35	*31	35	*31	35	400	Lake Erie & Western	11 Nov 9	28 1/2 Jan 12	27 1/2 July	44 1/2 Jan
94 1/2	94 1/2	96	97 1/2	94 1/2	97 1/2	94 1/2	97 1/2	94 1/2	97 1/2	3,000	Do pref.	39 1/2 Nov 11	67 1/2 Apr 26	75 Sep	92 1/2 Jan
107 1/2	107 1/2	115	115	107	115	109	109	108	109 1/2	9,312	Long Island	30 Nov 4	67 1/2 Jan 9	61 1/2 Oct	81 1/2 Jan
*20	28	*20	28	*20	27	*20	27	*20	25	1,210	Louisville & Nashville	50 1/2 Oct 30	145 1/2 Jan 5	136 1/2 May	156 1/2 Jan
13 1/2	14	14	14 1/2	14	14 1/2	14	14	13 1/2	13 1/2	9,025	Manhattan Elevated	100 1/2 Oct 25	146 Feb 13	140 Sep	162 Jan
*67	71	*67	71	*67	71	*67	71	*67	71	2,000	Metropolitan Street	25 Nov 2	107 Jan 23	103 July	127 Dec
*71	75	*71	75	*71	75	*71	75	*71	75	460	Mexican Central	13 1/2 Nov 9	27 1/2 Jan 4	18 1/2 Dec	24 1/2 Dec
*115	120	*115	120	*115	120	*115	120	*115	120	335	Minneapolis & St Louis	30 Oct 31	58 Jan 16	53 1/2 Dec	64 1/2 Jan
23 1/2	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	5,100	Do pref.	75 1/2 Aug 9	90 Jan 24	90 Apr	100 1/2 Jan
53 1/2	54	54	54 1/2	54 1/2	54	54 1/2	54 1/2	54 1/2	54 1/2	1,700	Minn St P & S S Marie	60 Oct 23	140 1/2 Jan 3	134 Dec	164 Mch
54 1/2	54 1/2	54	54 1/2	54	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	4,119	Do pref.	110 Oct 24	168 Jan 8	163 1/2 Apr	183 1/2 Jan
*100	110	*100	110	*100	110	*100	110	*100	110	1,700	Mo Kansas & Texas	22 1/2 Oct 24	44 1/2 Mch 1	29 May	43 1/2 Nov
*42	42	*42	42	*42	42	*42	42	*42	42	4,119	Do pref.	53 1/2 Nov 9	72 1/2 Jan 4	64 1/2 Apr	76 Nov
97 1/2	98 1/2	98 1													

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1907 On basis of 100-share lots.		Range for Previous Year (1906)	
Saturday Nov. 9	Monday Nov. 11	Tuesday Nov. 12	Wednesday Nov. 13	Thursday Nov. 14	Friday Nov. 15		Lowest.	Highest.	Lowest.	Highest.		
143 1/4	144 1/4	144 1/4	144 1/4	12 13	*11 1/2 12	1,114	Unit Rys Inv't of San Fran	10 1/2 Nov 15	62 Jan 7	50 Apr	98 Jan	
*23 1/2	25	24 1/2	24 1/2	20 21	21 1/2 21 1/2	970	Do prof.	20 Nov 13	7 1/4 Jan 7	55 Apr	93 1/2 Jan	
*87 1/2	93 1/2	91 1/2	91 1/2	*85 1/2 9	87 1/2 87 1/2	900	Wabash	8 Oct 30	18 1/2 Jan 5	18 Dec	26 1/2 Jan	
15 1/2	15 1/2	15 1/2	15 1/2	*15 1/2 16	15 1/2 15 1/2	1,200	Wheeling & Lake Erie	14 1/2 Nov 4	38 1/2 Jan 5	36 1/2 Dec	53 1/2 Feb	
6 1/2	6 1/2	*6 1/4 8 1/2	6 1/2	*6 1/2 9	6 1/2 6 1/2	910	Do 1st pref.	6 Oct 24	16 1/2 Jan 7	16 Apr	21 1/2 Feb	
15 1/2	15 1/2	*14 1/2 18 1/2	15 1/2	*15 1/2 16	15 1/2 15 1/2	520	Do 2d pref.	13 Oct 24	37 1/2 Jan 5	36 May	48 1/2 Feb	
13 1/2	13 1/2	*13 1/2 13 1/2	13 1/2	*13 1/2 14	13 1/2 13 1/2	100	Wisconsin Central	8 Oct 23	21 1/2 Jan 10	21 1/2 Oct	29 1/2 Feb	
30	30	*29 3/2	30	*26 3/4 31	*26 3/4 31	700	Do prof.	11 1/2 Oct 24	25 1/2 Jan 12	23 May	33 Jan	
*165 175	*165 175	*165 190	*165 190	*165 180	*161 161	50	Industrial & Miscellaneous	28 Oct 25	51 1/2 Jan 7	44 J'y	64 Jan	
51 1/2	51 1/2	*51 1/2 6	51 1/2	*5 6	5 6	900	Adams Express	4 Aug 14	\$330 J'ne 20	\$240 J'ne	\$300 Aug	
*133 1/2	151 1/2	151 1/2	151 1/2	*14 16	*14 16	500	Allis-Chalmers	4 Aug 16	16 1/2 Jan 5	16 J'y	27 Jan	
48 1/2	48 1/2	48 1/2	48 1/2	*45 1/2 47 1/2	*45 1/2 47 1/2	209,340	Do prof.	14 1/2 Oct 36	43 1/2 Jan 5	40 Sep	67 Jan	
12 1/2	12 1/2	12 1/2	12 1/2	*12 15	*12 15	100	Amalgamated Copper	24 1/2 Oct 24	12 1/2 Jan 5	9 1/2 J'y	11 1/2 Feb	
*8 1/2	*8 1/2	*8 1/2 9 1/2	8 1/2	*8 9	*8 9	600	Amer Agricultural Chem.	10 Oct 2	2 1/2 Jan 8	20 J'y	3 1/2 Jan	
*3 1/2	*3 1/2	*3 1/2 4	3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	1,000	Do prof.	75 Oct 28	95 Feb 20	90 Dec	102 Jan	
*3 1/2	*3 1/2	*3 1/2 4	3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	1,075	American Beet Sugar	7 1/2 Nov 15	23 1/2 Jan 7	20 1/2 May	35 Jan	
26	26 1/2	26 1/2	26 1/2	*25 26	*25 26	2,760	Do prof.	75 Mch 5	80 Jan 21	82 1/2 Oct	89 1/2 Jan	
82 1/2	82 1/2	*81 95	82 1/2	*81 95	*81 95	200	American Can	3 Oct 24	7 1/2 Apr 11	---	---	
22 1/2	23	23 1/2	23 1/2	*23 24	*23 24	4,150	Do prof.	36 Oct 26	60 1/2 Apr 10	---	---	
*170 195	*170 195	*170 195	*170 195	*165 180	*161 161	35	American Car & Foundry	24 1/2 Oct 29	45 1/2 Jan 14	32 1/2 J'y	47 1/2 Jan	
*33 1/2	41 1/2	41 1/2	41 1/2	*31 1/2 32	*31 1/2 32	935	Do prof.	78 Oct 29	103 Jan 12	98 1/2 J'y	105 Jan	
*114 123 1/2	121 1/2	121 1/2	121 1/2	*111 1/2 13	*111 1/2 13	420	American Cotton Oil	21 Nov 7	36 1/2 J'y 27	28 May	44 1/2 Jan	
*7 1/2	*7 1/2	*7 1/2 10	7 1/2	*7 10	*7 10	1,865	Do prof.	70 Nov 1	90 Jan 21	90 Dec	95 Jan	
*15 20	*16 20	*17 22	*17 22	*16 1/2 25	*16 1/2 25	100	American Express	175 Oct 22	247 Jan 5	215 Apr	213 Jan	
38	38	39	39	*38 3/4 38 3/4	*38 3/4 38 3/4	4,250	American Hide & Leather	2 1/2 Nov 14	8 1/4 Jan 16	5 1/2 Nov	10 Jan	
91 9 1/2	92 1/2	92 1/2	92 1/2	*92 94	*92 94	1,935	Do prof.	10 Oct 24	30 1/2 Jan 7	24 Nov	43 Jan	
*13 4	*13 4	*13 4	*13 4	*13 20	*13 20	704	American Ice Securities	8 1/2 Oct 23	88 Jan 2	35 1/2 Jan	94 1/2 Sep	
*65 75	*65 75	*65 75	*65 75	*64 80	*64 80	278,950	American Linseed	6 1/2 Oct 24	19 1/2 Jan 10	16 1/2 Dec	29 1/2 Jan	
60 1/2	67 1/2	66 1/2	66 1/2	*60 1/2 62 1/2	*60 1/2 62 1/2	5,020	Do prof.	16 1/2 Oct 29	36 Jan 7	35 Dec	53 1/2 Jan	
*170 200	*170 200	*170 200	*170 200	*150 200	*150 200	3,054	American Locomotive	35 Oct 30	75 1/2 Feb 15	53 1/2 May	78 1/2 Jan	
*70 102	*70 102	*70 102	*70 102	*70 102	*70 102	625	Do prof.	83 Oct 30	111 1/2 Jan 21	108 1/2 Dec	120 1/2 Jan	
29	29	28 1/2	28 1/2	*27 25	*27 25	20,075	American Malt Corp	2 1/2 J'ne 10	\$7 1/2 Apr 2	---	---	
103 1/2	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	900	Amer Smelters Sec pref B	17 Nov 15	40 Feb 21	---	---	
*108 110	110 110 1/2	109 111	109 111	*109 111	*109 111	625	Amer Smelters & Refining	6 Oct 24	93 1/2 Jan 7	92 1/2 Dec	101 1/2 Jan	
65	65	65 1/2	65 1/2	64 1/2	65	3,000	Do prof.	58 1/2 Nov 15	215 Jan 5	138 1/2 Dec	174 Jan	
*14 15	*14 16	14 1/2	14 1/2	14 1/2	14 1/2	2,100	American Snuff	8 1/2 Oct 18	1 1/2 Jan 7	1 1/2 Dec	130 Jan	
72 1/2	72 1/2	72 1/2	72 1/2	*72 78	*72 78	18,040	Do prof.	150 Oct 23	205 Jan 18	200 J'y	220 Jan	
31 1/2	32 1/2	32 1/2	32 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	900	American Steel Foundries	75 Oct 23	102 J'ne 7	100 Dec	107 Jan	
83	83	83	83	*80 100	*80 100	3,820	Do prof.	4 1/2 Nov 1	10 1/2 Jan 5	9 1/2 Nov	15 1/2 Jan	
*5 10	*5 10	*5 10	*5 10	*5 10	*5 10	1,782	Brunswick Dock & C Imp	20 Nov 1	47 1/2 Jan 7	40 May	53 1/2 Jan	
*13 1/2	13 1/2	14 1/4	14 1/4	14 1/4	14 1/4	1,899	Central Leather	12 1/2 Oct 30	40 Feb 15	33 1/2 Dec	49 1/2 Jan	
*73 76	73 1/2	74 1/4	74 1/4	73 73 1/2	73 73 1/2	5,255	Do prof.	72 Nov 15	102 Feb 8	98 1/2 Dec	107 1/2 Jan	
*167 167 1/2	167 1/2	167 1/2	167 1/2	*167 167 1/2	*167 167 1/2	900	Colorado Fuel & Iron	14 1/2 Oct 24	57 1/2 Jan 8	40 1/2 May	85 1/2 Jan	
92 1/2	92 1/2	92 1/2	92 1/2	*91 91	*91 91	3,620	Col & Hock Coal & Iron	15 1/2 Oct 30	28 1/2 Apr 5	17 May	30 1/2 Nov	
52 1/2	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,300	Consolidated Gas (N Y)	74 Oct 25	140 1/2 Mch 1	130 1/2 Apr	18 1/2 Jan	
42 1/2	42 1/2	41 43 1/2	41 43 1/2	41 41	40 40 1/2	5,777	Corn Products Refining	7 1/2 Nov 15	24 1/2 Jan 28	18 1/2 J'y	28 Apr	
*50 55	*51 55	*51 55	*51 55	*50 55	*50 55	1,330	Do prof.	46 Oct 29	88 Jan 28	74 1/2 May	85 1/2 Apr	
*55 65	*55 65	*54 65	55 55	55 55	54 54 1/2	1,060	Distributors' Securities Corp	37 1/2 Oct 30	78 Feb 15	51 Jan	74 1/2 Sep	
113 1/2	113 1/2	113 1/2	113 1/2	111 113	107 109	5,417	Federal Mining & Smelt'g	50 Oct 28	163 Jan 16	138 Jan	199 Jan	
*75 85	*90 90	*75 90	*75 90	*70 80	*70 80	100	Do prof.	47 Oct 24	97 Jan 14	91 J'y	112 1/2 Jan	
*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	3,370	General Electric	89 1/2 Oct 23	163 Jan 22	156 Dec	184 Oct	
*11 16	*10 1/2 15 1/2	*10 1/2 15 1/2	*11 15	*11 11 1/2	*11 11 1/2	100	Granny Cons M S & P	60 Oct 24	152 Feb 13	---	---	
91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	*89 91	*89 91	300	Int Mer Marine stk tr cts	4 1/2 Oct 9	7 1/2 May 2	---	---	
60 1/2	60 1/2	60 61	60 61	*60 62	*60 62	100	Do prof.	11 Oct 30	24 Apr 25	---	---	
9	9	9 1/2	9 1/2	8 1/2	8 1/2	2,125	International Paper	7 1/2 Nov 5	18 1/2 Jan 7	16 1/2 Sep	26 1/2 Jan	
*50 58	*55 55	*54 54	*50 58	52 52	52 52	3,235	Do prof.	35 Nov 4	81 Feb 11	80 Dec	90 Jan	
46 1/2	46 1/2	47 1/2	48 48	*46 1/2 47 1/2	*46 1/2 47 1/2	510	International Power	37 Nov 8	50 1/2 Jan 15	48 Sep	49 1/2 Jan	
52 1/2	52 1/2	53 1/2	52 1/2	52 1/2	52 1/2	1,050	Interst Steam Pump	5 Oct 23	41 Jan 7	28 Jan	60 May	
*61 1/2 72	*62 72	*62 72	*61 1/2 62	62 62 1/2	62 73 1/2	610	Do prof.	50 Oct 23	81 Jan 14	75 Jan	92 May	
*7 9	*7 10	*7 10	*7 8 1/2	7 7	7 7	300	Mackay Companies	40 Oct 24	75 1/2 Jan 24	---	---	
*50 77	*50 80	*50 77	*50 77	*50 77	*50 77	5,860	Do prof.	50 Oct 23	71 Jan 24	---	---	
*37 1/2 38 1/2	37 38 1/2	36 37 1/2	34 36	34 36	35 33 1/2	232	National Biscuit	58 1/2 Oct 24	86 1/2 Jan 15	62 May	79 1/2 Dec	
*83 85	*83 86	83 83	*83 86	83 84	83 87	1,800	Do prof.	103 Oct 24	117 1/2 Mch 5	112 1/2 Jan	118 1/2 Oct	
65 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	61 61 1/2	61 61 1/2	2,255	Nat Enamel'g & Stamp'g	7 Nov 14	15 1/2 Jan 5	12 May	18 1/2 Jan	
*37 38	39 41 1/2	39 41 1/2	39 41 1/2	40 41	40 41	4,920	Do prof.	37 Oct 10	87 Feb 15	82 Sep	88 1/2 Mch	
20 21	20 21 1/2	20 21 1/2	20 21 1/2	20 21	20 21	1,900	National Lead	33 Nov 15	76 1/2 Jan 7	66 May	95 1/2 Jan	
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	2,645	Do prof.	80 Oct 23	103 Jan 5	100 1/2 J'ne	106 1/2 Jan	
*40 43	39 40	42 43	40 40	*39 42	*39 42	950	Newhouse M & S Par \$10	55 1/2 Oct 17	\$20 1/2 Apr 18	---	---	
*18 18	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	1,925	New York Air Brake	59 Nov 15	141 1/2 Jan 7	133 J'y	163 1/2 Jan	
*69 70	*69 70	*70 70	*69 71	*69 71	*69 71	410	Interst Steam Pump	37 Nov 8	89 1/2 Jan 7	87 1/2 Nov	107 Jan	
*137 142	\$139 139	\$139 139	\$138 138	138 138	135 1/2 137	1,332	Pacific Mail	19 1/2 Nov 15	41 1/2 Jan 28	28 1/2 J'ne	51 1/2 Jan	
*25 1/2 30	25 1/2 25 1/2	25 25 1/2	*25 30	24 25	*25 25 1/2	1,300	People's Gas-L & C (Chic)	70 1/2 Oct 30	95 1/2 Jan 4	88 J'y	103 Jan	
*71 77	*71 77	*71 77	*71 77	*71 77	*71 77	1,850	Pittsburgh Coal Co	7 1/2 Aug 19	16 1/2 Jan 15	13 1/2 May	18 1/2 Nov	
*15 17	16 17 1/2	16 16 1/2	*15 16 1/2	14 14 1/2	14 14 1/2	5,185	Do prof.	38 1/2 Oct 26	60 1/2 Jan 4	50 J'y	62 1/2 Jan	
57 1/2	57 1/2	59 59	59 60	58 60	56 57 1/2	1,650	Pressed Steel Car	16 1/2 Oct 22	57 Jan 10	43 May	64 1/2 Jan	
*35 1/2 36 1/2	36 1/2 36 1/2	38 1/2 38 1/2	38 38	37 1/2 37 1/2	*35 1/2 36 1/2	410	Do prof.	67 Oct 23	99 1/2 Jan 24	95 May	105 Feb	
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	1,300	Pullman Company	135 1/4 Nov 15	181 1/2 Jan 8	180 Dec	270 Nov	
*20 27	*20 27	*20 27	*20 27	*20 27	*20 27	410	Railway Steel Spring	21 1/2 Oct 24	57 1/2 Jan 10	44 May	62 1/2 Jan	
*48 49	49 49	49 49	48 49	48 49	48 48	1,800	Do prof.	72 Nov 6	99 1/2 Feb 15	97 1/2 J'y	107 Jan	
*4 5	4 4 1/2	*4 1/2 6	4 4 1/2	4 4	4 4							



BONDS				N. Y. STOCK EXCHANGE				BONDS				N. Y. STOCK EXCHANGE			
WEEK ENDING NOV 15				WEEK ENDING NOV 15				WEEK ENDING NOV 15				WEEK ENDING NOV 15			
	Price	Week's	Range		Price	Week's	Range		Price	Week's	Range		Price	Week's	Range
	Friday	Range or	Since		Friday	Range or	Since		Friday	Range or	Since		Friday	Range or	Since
	Nov 15	Last Sale	January 1		Nov 15	Last Sale	January 1		Nov 15	Last Sale	January 1		Nov 15	Last Sale	January 1
Chic Rock 1 & Pac—(Con)	J-J	105	105	105	105	105	105	Eric—(Con)	J-J	104	104	104	104	104	104
Ohio Ok & Gen g 5s. 1919	J-J	100	111	105	105	105	105	N Y Sta & W 1st ref 5s. 1937	J-J	100	100	100	100	100	100
Consol gold 5s. 1922	M-N	100	111	105	105	105	105	2d gold 4 1/2s. 1937	F-A	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Keok & Des M 1st 5s. 1923	A-O	100	101	101	103	103	103	General gold 5s. 1940	F-A	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4
Chic St L & N O See Ill Cent								Terminal 1st gold 5s. 1943	M-N	100	100	100	100	100	100
Chic St L & Pitta See Penna C								Regia 5s. 1000 each. 1943	M-N	100	100	100	100	100	100
Chic St P M & O con 6s. 1930	J-D	120	118	120 1/2	131	131	131	Mid RR of N J 1st g 6s. 1910	A-O	100	100	100	100	100	100
Cons 6s reduced to 3 1/2s. 1930	J-D	93	93	93	93	93	93	Wilk & Ea 1st g 5s. 1942	J-T	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Ch St P & Minn 1st g 6s 1918	M-N	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	Ev & Ind lat con g 6s. 1920	J-J	116	116	116	116	116	116
Nor Wisconsin 1st g 6s. 1930	J-J	110	110	110	120 1/2	120 1/2	120 1/2	Eric & Pitta See Penna C	J-J	116	116	116	116	116	116
St P & City 1st g 6s. 1917	A-O	110	110	110	120 1/2	120 1/2	120 1/2	Evans & T H 1st con 6s. 1921	J-J	116	116	116	116	116	116
Chicago Ter Trans g 4s. 1947	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1st general gold 5s. 1942	A-O	100	100	100	100	100	100
Coupon off								Mt Vernon 1st gold 6s. 1923	A-O	114	114	114	114	114	114
Chic & West Ind gen g 6s 1932	M-N	107 1/2	114 1/2	109 1/2	114 1/2	114 1/2	114 1/2	Sull Co Branch 1st g 6s. 1930	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Consol 50 year 4s. 1932	J-J	97 1/2	97 1/2	97 1/2	98	98	98	Fargo & So See Ch M & St P							
Chic & W Mich See Pere Marq								Int & Pere M See Pere Marq							
Choc O & Gulf See C R I & P								Fla C & Penn See Sea Air Line	J-J	105	105	105	105	105	105
Cin H & D 2d gold 4 1/2s. 1937	J-J	102	113	102	105 1/2	105 1/2	105 1/2	Fort St U D Co lat g 4 1/2s. 1941	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Cin D & I 1st g 6s. 1941	M-N	102	102	102	105 1/2	105 1/2	105 1/2	Et W & Den C 1st g 6s. 1921	J-D	70	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
C Find & Ft W 1st g 4 1/2s. 1923	M-N	83	83	83	83	83	83	Et W & Rio Gr 1st g 4s. 1928	J-J	85	85	85	85	85	85
Cin I & W 1st g 4 1/2s. 1933	J-J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Gal Har & S A See So Pac Co	A-O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Ind Dec & W 1st g 5s. 1935	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Gal H & H of 1882 1st 5s. 1913	A-O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
1st guar gold 5s. 1935	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Ga Car & Nor See Sea Air Line							
C I St L & C See C O C & St L								Georgia Pacific See So Ry							
Cin S & C See C O C & St L								Gla V G & Nor See So Pac Co							
Cleaveland & Mah See B R & F								Gouv & Oswegat See N Y Cent							
Clev Cin C & St L gen g 4s 1933	J-D	93	93	93	102	102	102	Grand Rap & Ind See Penn RR							
Cairo Div 1st gold 4s. 1939	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gray's Pt Term See St L S W							
Cin W & M Div 1st g 4s. 1931	J-J	85	85	85	85	85	85	Gr Nor—C B & Q coll tr 4s 1921	J-J	85	85	85	85	85	85
St L Div 1st col tr g 4s. 1930	M-N	85	85	85	85	85	85	Registered. h	J-Q	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Registered. 1936	M-N	91	91	91	91	91	91	Greenbrier Ry See Ches & O							
Spr & Col Div 1st g 4s. 1940	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Guif & N I lat ref & T g 5s 1952	J-J	90	90	90	90	90	90
W W Val Div lat g 4s. 1940	J-J	105	105	105	105	105	105	Han & St Jo See C R & G							
C I St L & C consol 6s. 1920	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Consolidated See N Y N H & H	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
1st gold 4s. 1936	J-Q	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Hock Val 1st consol g 4 1/2s. 1940	J-J	96	96	96	96	96	96
Registered. 1936	J-Q	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Registered. 1939	J-J	99	99	99	99	99	99
Cin S & C consol 7s. 1922	J-J	109	109	109	109	109	109	Col & H V 1st ext g 4s. 1948	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
C C C & I consol 7s. 1914	J-D	115 1/2	115 1/2	115 1/2	118 1/2	118 1/2	118 1/2	Col & Tol lat ex 4s. 1955	F-A	99	99	99	99	99	99
Consol sink fund 7s. 1914	J-D	129 1/2	127	127	132	132	132	Houst E & W Tex See So Pac							
General consol gold 6s. 1934	J-J	129 1/2	127	127	132	132	132	Houst & Tex Cen See So Pac Co							
Registered. 1934	J-J	129 1/2	127	127	132	132	132	Illinois Central 1st g 4s. 1951	J-J	104	104	104	104	104	104
Ind BI & W 1st pref 4s. 1940	A-O	85	85	85	85	85	85	Registered. 1951	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
O Ind & W 1st pf 5s. 1938	J-Q	85	85	85	85	85	85	1st gold 3 1/2s. 1951	J-J	89	89	89	89	89	89
Peo & East lat con 4s. 1940	A-O	40	40	40	40	40	40	Registered. 1951	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Income 4s. 1940	Apr	40	40	40	40	40	40	Extended lat g 3 1/2s. 1951	A-O	70	70	70	70	70	70
Clev & Marietta See Penn RR								Col Trust gold 4s. 1952	M-S	94	94	94	94	94	94
Col Midland 1st g 4s. 1947	J-J	58	58	58	58	58	58	Registered. 1952	A-O	95	95	95	95	95	95
Colorado & Sou lat g 4s. 1929	F-A	77 1/2	77	77	80 1/2	80 1/2	80 1/2	L N O & Tex gold 4s. 1953	M-N	95	95	95	95	95	95
Return & ext 4 1/2s. 1935	M-N	78	78	78	80 1/2	80 1/2	80 1/2	Registered. 1953	M-N	97	97	97	97	97	97
Colun & Green V See So Ry								Cairo Bridge gold 4s. 1950	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Col & Hock Val See Hock Val								Louis Div & Term g 3 1/2s. 1953	J-J	89	89	89	89	89	89
Col & Tol See Hock Val								Middle Div reg 5s. 1921	F-A	123	123	123	123	123	123
Col Conn & Term See N & W								Omaha Div 1st g 3s. 1951	F-A	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Conn & Pas Rive 1st g 4s. 1943	A-O	85	85	85	85	85	85	St Louis Div & term g 3s. 1951	J-J	75	75	75	75	75	75
Lak & Gt So See C M & St P								Registered. 1951	J-J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Lallas & Waco See M K & I								Gold 3 1/2s. 1951	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Del Lack & Western 7s. 1907	M-S	102 1/2	102 1/2	102 1/2	104 1/2	104 1/2	104 1/2	Registered. 1951	J-J	100	100	100	100	100	100
Morris & Essex lat 7s. 1914	M-N	113	113	113	113	113	113	Spring Div 1st g 2 3/4s. 1951	J-J	97	97	97	97	97	97
1st consol guar 7s. 1915	J-D	117 1/2	117 1/2	117 1/2	121 1/2	121 1/2	121 1/2	Western Line lat g 4s. 1951	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Registered. 1915	J-D	117 1/2	117 1/2	117 1/2	121 1/2	121 1/2	121 1/2	Bellev & Car 1st 6s. 1923	J-D	122	122	122	122	122	122
1st ref g 3 1/2s. 2006	J-D	115	115	115	122 1/2	122 1/2	122 1/2	Carb & Shaw 1st g 4s. 1932	M-S	97	97	97	97	97	97
N Y Lack & W 1st 6s. 1921	J-J	104	104	104	104	104	104	Chic St L & N O g 5s. 1951	J-D	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Construction 6s. 1923	F-A	89	89	89	89	89	89	Registered. 1951	J-D	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Term & improve 4s. 1923	M-S	102	102	102	102	102	102	Gold 3 1/2s. 1951	J-D	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Warren 1st ref g 3 1/2s. 2000	F-A	133	133	133	133	133	133	Registered. 1951	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Del & Hud 1st Pa Div 7s. 1917	M-S	149	149	149	149	149	149	Memph Div lat g 4s. 1951	J-D	97	97	97	97	97	97
Registered. 1917	M-S	149	149	149	149	149	149	St L Sou lat g 4s. 1931	M-S	93	93	93	93	93	93
10-yr conv deb 4s. 1918	J-D	89	89	89	89	89	89	Ind BI & West See C O C & St L	J-J	90	90	90	90	90	90
Alb & Sus conv 3 1/2s. 1948	A-O	84 1/2	84 1/2	84 1/2	87	87	87	Int & Great Nor 1st g 6s. 1919	M-N	105	105	105	105	105	105
Reus & Saratoga 1st 7s. 1921	M-N	133 1/2</													

BONDS		Price		Week's		Bonds	Range	
N. Y. STOCK EXCHANGE		Friday		Range or			Since	
WEEK ENDING NOV 15		Nov 15		Last Sale		January 1		
	Int'l	Bid	Ask	Low	High	No	Low	High
Louis & Nashy gen g 6s. 1930	J-D	117	114	Nov'07	114	117	114	117
Gold 5s. 1937	M-N	117	114	Oct'07	108	117 1/2	108	117 1/2
United gold 4s. 1941	J-J	93 1/2	93 1/2	93 1/2	92	101 1/2	92	101 1/2
Registered. 1941	A-O	101 1/2	101 1/2	Jly'06	107	107	107	107
Sink trust gold 6s. 1910	A-O	107	107	Dec'05	107	107	107	107
Coll trust gold 5s. 1910	M-N	104	105	Oct'07	103	109	103	109
5-20-yr col tr deed g 4s. 1923	A-O	88	89	89	89	89	89	89
E H & Nash 1st g 6s. 1919	J-D	111	111	111	111	113	111	113
L (in & Lex gold 4 1/2s. 1931	M-N	102 1/2	109	Mar'05	125 1/2	125 1/2	125 1/2	125 1/2
N O & M 1st gold 6s. 1930	J-J	125 1/2	125 1/2	May'07	125 1/2	125 1/2	125 1/2	125 1/2
N O & M 2d gold 6s. 1930	J-J	122 1/2	122 1/2	Mar'06	122 1/2	122 1/2	122 1/2	122 1/2
Pensacola Div gold 6s. 1920	M-S	107 1/2	117	Aug'06	117	120	117	120
St L Div 1st gold 6s. 1921	M-S	110	117	May'07	117	120	117	120
2d gold 3s. 1920	M-S	84	116	Jly'06	82 1/2	72 1/2	82 1/2	72 1/2
At Knox & Nor 1st g 6s. 1941	J-D	108 1/2	108 1/2	Jan'06	93	97 1/2	93	97 1/2
Henner Edge 1st g 6s. 1931	M-S	93	93	Sep'07	93	97 1/2	93	97 1/2
Kentucky Cent gold 4s. 1937	J-J	108 1/2	108 1/2	Jly'06	80	92	80	92
L & N & M 1st g 4 1/2s. 1945	M-S	87	88	Oct'07	87	88	87	88
L & N-South M joint 4s. 1922	J-J	113 1/2	113 1/2	Mar'07	113 1/2	113 1/2	113 1/2	113 1/2
N Fla & S 1st gu g 5s. 1937	F-A	112	112	Jan'07	112	112	112	112
N & C B'dgen gen g 4 1/2s. 1945	J-J	111	111	May'07	109 1/2	111	109 1/2	111
Pens & Atl 1st gu g 6s. 1921	F-A	97	97	May'06	97	97	97	97
S & N Ala con gu g 5s. 1936	F-A	97	97	May'06	97	97	97	97
S & Jett B'ke Cogn g 4s. 1945	M-S	90 1/4	90 1/4	10	90 1/4	100 1/2	90 1/4	100 1/2
L N A & Ch See C I & L		104	104	Apr'06	98 1/2	103 1/2	98 1/2	103 1/2
Mahon Coal See L S & M S		98 1/2	98 1/2	98 1/2	98 1/2	103 1/2	98 1/2	103 1/2
Manhattan Ry consol 4s. 1930	A-O	74	72 1/2	72 1/2	72 1/2	86	72 1/2	86
Registered. 1930	A-O	12 1/2	12 1/2	13 1/2	11	27 1/2	11	27 1/2
Metropol El 1st g 6s. 1905	J-J	8 1/2	8 1/2	8 1/2	8	7	8	7
MCK p'd. & B V See N Y Cent		90 1/2	90 1/2	Jly'01	90 1/2	90 1/2	90 1/2	90 1/2
Metropolitan El See Man Ry		105	105	May'00	105	105	105	105
Mex Cent consol gold 4s. 1911	J-J	72 1/2	72 1/2	72 1/2	72 1/2	86	72 1/2	86
1st consol income g 3s. a 1939	Jly	12 1/2	12 1/2	13 1/2	11	27 1/2	11	27 1/2
2d consol income g 3s. a 1939	Jly	8 1/2	8 1/2	8 1/2	8	7	8	7
Equip & coll gold 5s. 1919	A-O	90 1/2	90 1/2	Jly'01	90 1/2	90 1/2	90 1/2	90 1/2
Mex Internat 1st con g 4s. 1917	M-S	105	105	May'00	105	105	105	105
Mex North 1st gold 6s. 1910	J-D	130	130	130	130	130	130	130
Midol N J See Erie		105	105	105	105	105	105	105
Mil L S & W See Chic & N W		118	118	118	118	118 1/2	118	118 1/2
Mil & North See Chic & N W		113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Min & St L 1st gold 7s. 1927	J-D	102	103	Aug'07	103	110 1/2	103	110 1/2
Iowa Ex 1st gold 7s. 1909	J-D	75	80	80	87	94	87	94
Pacific Ex 1st gold 6s. 1921	A-O	97	97	Apr'06	97	97	97	97
South West Ex 1st g 7s. 1910	J-D	95	95	95	95	99	95	99
1st consol gold 6s. 1934	M-N	102	103	Aug'07	103	110 1/2	103	110 1/2
1st and refund gold 4s. 1949	M-S	75	80	80	87	94	87	94
Des M & Ft D 1st gu 4s. 1935	J-J	97	97	Apr'06	97	97	97	97
Minn & St L gu See B C R & N		95	95	95	95	99	95	99
M S P & S M con g 4 int gu 1928	J-J	102	102	Jne'07	102	102 1/2	102	102 1/2
M S M & A 1st g 4 int gu 1936	J-J	92 1/2	92	94 1/2	89 1/2	98 1/2	89 1/2	98 1/2
Mo Kan & Tex 1st g 4s. 1930	J-D	76	76	76 1/2	76	80	76	80
2d gold 4s. 1930	F-A	95	97	Nov'01	97	88	97	88
1st ext gold 5s. 1944	M-N	79 1/2	77 1/2	Nov'07	77 1/2	86	77 1/2	86
1st & refund 4s. 2004	M-S	76	75	77	77	84	77	84
Gen s 4 1/2s. 1936	J-J	76	82	Oct'07	82	87	82	87
St L Div 1st ref g 4s. 2001	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Dal & Wa 1st gu g 5s. 1940	M-N	95 1/2	95 1/2	Apr'07	95 1/2	95 1/2	95 1/2	95 1/2
Kan C & Pac 1st g 4s. 1930	F-A	98	98 1/2	98 1/2	98	112	98	112
Mo K & K 1st gu 5s. 1942	A-O	91	91	Nov'07	91	107 1/2	91	107 1/2
M K & Ok 1st gu 5s. 1942	M-N	96	96	Aug'07	96	106 1/2	96	106 1/2
M K & T of T 1st gu 6s. 1942	M-S	100 1/2	100 1/2	100 1/2	100 1/2	107	100 1/2	107
Sher K & So 1st gu g 5s. 1943	J-D	115	116 1/2	Sep'07	115 1/2	120	115 1/2	120
Tex & Okla 1st gu g 5s. 1943	M-N	90	95	89 1/2	89 1/2	105	89 1/2	105
Mo Pacific 1st con g 6s. 1920	M-S	107 1/2	107 1/2	Feb'06	107 1/2	107 1/2	107 1/2	107 1/2
Trust gold 5s stamped. a 1917	M-S	89	89	Nov'07	89	105	89	105
Registered. 1917	M-S	84	86	Aug'07	86	90	86	90
1st coll gold 5s. 1920	F-A	95	97 1/2	May'07	97 1/2	98	97 1/2	98
40-yr gold loan 4s. 1945	M-S	92	90	Jne'07	90	96 1/2	90	96 1/2
3d 7s extd at 4%. 1938	M-N	75	80	80	87	98	87	98
Cent Br Ry 1st gu g 4s. 1919	F-A	100	110	Mar'06	110	101 1/2	110	101 1/2
Gen Branch U P 1st g 4s. 1948	J-D	98	98	Aug'07	98	101 1/2	98	101 1/2
Leroy & CVA L 1st g 5s 1926	J-J	116 1/2	116 1/2	Mar'07	116 1/2	117 1/2	116 1/2	117 1/2
Pac R of Mo 1st ext g 4s. 1938	F-A	100 1/2	109 1/2	Jne'07	109 1/2	114 1/2	109 1/2	114 1/2
2d extended gold 6s. 1938	J-O	76	80	Oct'07	80	84 1/2	80	84 1/2
St L I M & S gen g 5s 1931	A-O	85 1/2	85 1/2	Nov'07	85 1/2	92 1/2	85 1/2	92 1/2
Gen con stamp g 5s 1931	A-O	107 1/2	107 1/2	Apr'06	107 1/2	107 1/2	107 1/2	107 1/2
Unified & ref gold 4s. 1929	J-J	117 1/2	117 1/2	Mar'06	117 1/2	117 1/2	117 1/2	117 1/2
Riv & G Div 1st g 4s. 1933	M-N	117 1/2	117 1/2	Oct'07	117 1/2	124	117 1/2	124
Verdi V I & W 1st g 6s. 1926	M-S	83	83	Aug'07	83	94	83	94
Mob J & K C 1st cons g 6s. 1933	J-J	102 1/2	102 1/2	Oct'07	102 1/2	108 1/2	102 1/2	108 1/2
Mob & Ohio new gold 6s. 1927	J-D	76	92 1/2	Aug'06	92 1/2	108 1/2	92 1/2	108 1/2
1st extension gold 6s. 1927	J-J	101	101	Nov'04	101	101	101	101
General gold 4s. 1938	M-S	101	101	Nov'04	101	101	101	101
Montgom Div 1st g 5s. 1947	F-A	101	101	Nov'04	101	101	101	101
St L & Cairo coll g 4s. 1930	J-F	101	101	Nov'04	101	101	101	101
Guaranteed g 4s. 1931	J-J	101	101	Nov'04	101	101	101	101
M & O coll 4s See Southern		101	101	Nov'04	101	101	101	101
Mohawk & Mal See N Y C & H		101	101	Nov'04	101	101	101	101
Monongahela Riv See B & O		101	101	Nov'04	101	101	101	101
Mont Cent See St P M & M		101	101	Nov'04	101	101	101	101
Morgan's La & T See S P Co		101	101	Nov'04	101	101	101	101
Morris & Essex See Del L & W		101	101	Nov'04	101	101	101	101
Nash Chat & St L 1st g 7s. 1913	J-J	102	102 1/2	102	102	116 1/2	102	116 1/2
1st consol gold 5s. 1923	A-O	116 1/2	116 1/2	May'07	116 1/2	116 1/2	116 1/2	116 1/2
Jasper Branch 1st g 6s. 1928	J-O	117 1/2	117 1/2	Mar'06	117 1/2	117 1/2	117 1/2	117 1/2
M C M W & A 1st 6s. 1917	J-J	118	118	Jly'04	118	118	118	118
T & P Branch 1st 6s. 1917	J-J	88 1/2	88 1/2	Jly'07	88 1/2	102 1/2	88 1/2	102 1/2
Nash Flor & Shef See L & N		78 1/2	80	Oct'07	78 1/2	87 1/2	78 1/2	87 1/2
Nat of Mex prior lien 4 1/2s. 1926	J-J	85 1/2	85 1/2	87	85	94 1/2	85 1/2	94 1/2
1st consol 4s. 1931	A-O	88	88	Oct'07	88	93	88	93
New H & L See N Y N H & H		88 1/2	88 1/2	88 1/2	88 1/2	99	88 1/2	99
New J June RR See N Y Cent		74 1/2	74 1/2	75	74 1/2	88 1/2	74 1/2	88 1/2
New & Cin B'dge See Lou & N		75 1/2	75 1/2	Oct'07	75 1/2	87 1/2	75 1/2	87 1/2
N O & N E prior lien g 6s p 1915	A-O	100	102	Feb'07	102	102 1/2	102	102 1/2
N Y Bkin & Man Belt See L I		102	102	Mar'04	102	102 1/2	102	102 1/2
N Y Cent & H Riv g 3 1/2s. 1997	J-J	85 1/2	85 1/2	87	85	94 1/2	85 1/2	94 1/2
Registered. 1997	J-J	88	88	Oct'07	88	93	88	93
Deben g 4s. 1934	M-N	88 1/2	88 1/2	88 1/2	88 1/2	99	88 1/2	99
Lake Shore coll g 3 1/2s. 1998	F-A	74 1/2	74 1/2	75	74 1/2	88 1/2	74 1/2	88 1/2
Registered. 1998	F-A	72	74	Nov'07	74	87	74	87
Mich Cent coll g 3 1/2s. 1998	F-A	75 1/2	75 1/2	Oct'07	75 1/2	87 1/2	75 1/2	87 1/2
Registered. 1998	F-A	100	102	Feb'07	102	102 1/2	102	102 1/2
Beech Creek 1st gu g 4s. 1936	J-J	102	102	Mar'04	102	102 1/2	102	102 1/2
Registered. 1936	J-J	102						

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING NOV 15					WEEK ENDING NOV 15				
Int'l Period	Bid	Ask	Week's Range or Last Sale		Int'l Period	Bid	Ask	Week's Range or Last Sale	
			Low	High				Low	High
Penn Co—(Continued)					Southern Pac Co—(Continued)				
Brie & Pitts gu g 3 1/2 B. 1940	J-J	92	Apr '07	92	Morgan's La & 1st 7s. 1918	A-O	127	Sep '06	127
Series C. 1940	J-J	95 1/2	Apr '04	95 1/2	1st gold 6s. 1920	J-J	116	Nov '06	116
Gr R & I ext 1st gu g 4 1/2 B. 1941	J-J	108	Sep '06	108	No of Cal guar g 6s. 1938	A-O	112	Feb '07	112
Pitts Ft W & C 1st 7s. 1912	J-J	127 1/2	Oct '02	127 1/2	Ore & Cal 1st guar g 5s. 1927	J-J	98	100 1/2	98
2d 7s. 1912	J-J	119	J'ne '06	119	So P of Ar gu 1st g 6s. 1909	J-J	103	104	103
3d 7s. 1912	A-O	119	Apr '04	119	1st guar g 6s. 1910	J-J	95	103	95
Pitts Y & Ash 1st con 5s. 1927	M-N	116	May '06	116	So Pacific of Cal—				
P O C & St L gu 4 1/2 B. 1940	A-O	107	107	107	1st g 6s series E & F. 1912	A-O	107	Apr '07	107
Series B guar. 1940	A-O	107 1/2	J'ly '07	107 1/2	1st gold 6s. 1912	A-O	114 1/2	Dec '04	114 1/2
Series C guar. 1940	M-N	112 1/2	J'ne '06	112 1/2	1st con guar g 5s. 1937	M-N	116	May '07	116
Series D 4s guar. 1945	M-N	98	100 1/2	98	S Pac of N Mex 1st g 6s. 1911	J-J	104	Mar '07	103 1/2
Series E 3 1/2 guar g. 1949	F-A	89	91	89	So Pac East 1st gu 4s g. 1937	J-J	108	107 1/2	107 1/2
Series F 4s guar. 1945	J-D	110	Sep '07	110	Tex & N O Sub Div 1st g 6s. 1912	M-S	108	107 1/2	107 1/2
C St L & P 1st con g 5s. 1932	A-O	110	Sep '07	110	Con gold 6s. 1943	J-J	104	Sep '06	104
Pennacota & Atl See L & Nash					o Pac RR 1st ref 4s. 1955	J-J	84 1/2	Sale	83 1/2
Pec & Bast See C C C & St L					Southern—1st con g 5s. 1994	J-J	92 1/2	Sale	92
Pec & Pek Un 1st g 6s. 1921	Q-F	123 1/2	Jan '05	123 1/2	Registered. 1994	J-J	114	Nov '06	114
2a gold 4 1/2 B. 1921	M-N	100 1/2	Dec '05	100 1/2	Mob & Ohio coll tr g 4s. 1938	M-S	70	Sep '07	70
Pere Marq—Ch & W M 5s 1921	J-D	109	Apr '02	109	Mem Div 1st g 4 1/2 B. 1996	J-J	119	May '07	119
Flint & P M 6s. 1920	A-O	110	112 1/2	110 1/2	St Louis div 1st g 4s. 1951	J-J	78	Oct '07	78
1st con gold 6s. 1936	M-N	100 1/2	Aug '07	100 1/2	Ala Cen Div 1st g 6s. 1918	J-J	113	Jan '06	113
Pt Haron Div 1st g 5s. 1935	A-O	106 1/2	Sep '06	106 1/2	Ar & Danv 1st g 4s. 1942	J-J	96	J'ne '06	96
Sag Tins H 1st gu 4s. 1931	F-A	106 1/2	Sep '06	106 1/2	2d 4s. 1948	J-J	92	J'ne '06	92
Phil B & W See Penn RR					Atl & Yad 1st g guar 4s. 1949	A-O	111	Feb '07	111
Phila & Reading cons 7s. 1911	J-D	115 1/2	Mar '06	115 1/2	Col & Greenv 1st 6s. 1916	J-J	111	Feb '07	111
Pitts Cla & St L See Penn Co					E T Va & Ga Div g 5s. 1930	J-J	110 1/2	J'ly '07	110 1/2
Pitts Cleve & Tol See B & O					Con 1st gold 6s. 1956	M-N	102 1/2	Sale	102 1/2
Pitts Ft W & Ch See Penn Co					E Ten rear lien g 5s. 1938	M-S	105	110 1/2	J'ne '07
Pitts McKees & Y See N Y Cent					Ga Midland 1st 3s. 1946	A-O	68	65	Sep '07
Pitts Sh & L E 1st g 5s. 1940	A-O	120	Mar '06	120	Ga Pac Ry 1st g 6s. 1922	J-J	109	114	Aug '07
1st con gold 5s. 1946	J-J	98	J'ly '97	98	Knex & Ohio 1st g 6s. 1925	J-J	107 1/2	117 1/2	May '07
Pitts & West See B & O					Mob & Bir prior lien g 5s. 1943	J-J	115 1/2	Apr '06	115 1/2
Reading Co gen g 4s. 1997	J-J	88	Sale	88	Morgan's Div gold 4s. 1945	J-J	59	96	Oct '06
Registered. 1997	J-J	95 1/2	May '07	95 1/2	Rich & Dan con g 6s. 1915	J-J	110	109 1/2	Aug '07
Jersey Cent coll g 4s. 1961	A-O	85	Nov '07	85	Deb 5s stamped. 1927	A-O	99 1/2	Oct '07	99 1/2
Rensselaer & Sar See D & H					Rich & Meck 1st g 4s. 1948	M-N	95	98	Feb '06
Rich & Dan See South Ry					So Car & Ga 1st g 5s. 1919	M-N	95	95	2
Rich & Meck See Southern					Virginia Mid ser C 6s. 1916	M-S	112	Oct '06	112
Rio Gr West See Den & Rio Gr					Series D 4-5s. 1921	M-S	108 1/2	Dec '06	108 1/2
Roch & Pitts See B R & P					Series E 5s. 1926	M-S	113	Dec '06	113
Rome Wat & Og See N Y Cent					General 5s. 1936	M-N	99	103	Oct '07
Rutland See N Y Cent					Guar stamped. 1936	M-N	107	May '07	107
Sag Tins & H See Pere Marq					W O & W 1st cy gu 4s. 1924	F-A	90 1/2	96 1/2	Jan '07
St Jo & Gr 1st 1st g 4s. 1947	J-J	85	82	J'ne '07	90	92 1/2	110	107	Sep '07
St L & Chan See Ala & Ohio					West N C 1st con g 6s. 1914	J-J	110	105	Sep '07
St L & Iron Mount See M P					S N & W See L & N				
St L K C & N See Wabash					Spok Falls & Nor 1st g 6s. 1939	J-J	117	J'ly '06	117
St L M Br See T R R A of St L					Ver A of St L 1st g 4 1/2 B. 1939	A-O	111	J'ly '07	111
St Louis & San Francisco—					1st con gold 5s. 1894-1944	F-A	111 1/2	J'ne '07	111 1/2
General gold 6s. 1931	J-J	110	110	Nov '07	110	123 1/2	Gen refund s r g 4s. 1953	J-J	90
General gold 5s. 1931	J-J	105	100	100	100	110	St L M Bge Ter gu g 5s. 1930	A-O	111
St L & S R R 1st con g 4s. 196	J-J	91	Feb '07	91	93	93	Tex & N O See So Pac Co		
Southw Div 1st g 5s. 1947	A-O	102 1/2	Aug '06	102 1/2	102	102	Tex & Pac 1st gold 5s. 2000	J-D	105
Refunding g 4s. 1961	J-J	69	70	69	82 1/2	82 1/2	2d gold in 5s. 2000	Mar	92
5-year gold notes 4 1/2. 1908	J-D	98	Nov '06	98	82 1/2	82 1/2	La Div B L 1st g 5s. 1931	J-J	110
S L M & So East gu 4 1/2 B. 1909	J-D	116	Nov '07	116	119	119	W M in W & N W 1st gu 5s 30	F-A	106 1/2
K O B 3 & M con g 6s. 1928	M-N	66	Nov '07	66	82 1/2	82 1/2	Tol & O C 1st g 5s. 1935	J-J	102
K O B 5 & R 1st g 4s. 1936	A-O	66	Nov '07	66	82 1/2	82 1/2	Western Div 1st g 6s. 1935	A-O	111
K C & M H & B 1st g 5s. 1924	A-O	94 1/2	Sep '07	94 1/2	97 1/2	97 1/2	General gold 5s. 1935	J-J	95
Ozark & Ch O 1st gu 5s. 1913	A-O	85 1/2	Sep '07	85 1/2	97 1/2	97 1/2	Kan & M 1st gu g 4s. 1940	A-O	84
St Louis-So See Illinois Cent							Tol P & W 1st gold 4s. 1917	J-J	80
St L S W 1st g 4s ud ctis. 1939	M-N	85	84 1/2	85 1/2	7	84 1/2	Tol St L & W prien g 3 1/2 B. 1925	J-J	75
2d g 4s in bond cts. 1939	J-J	70	70	Oct '07	83	83	50-year gold 4s. 1950	A-O	57
Consof gold 4s. 1932	J-D	59 1/2	Sale	59	62	48	Tor Ham & Buff 1st g 4s. 1946	J-D	104
Gray's Pt Ter 1st gu g 5s. 1947	J-D	101 1/2	Apr '07	101 1/2	79	79	U lster & Del 1st con g 5s. 1928	J-D	104
St Paul & Dul See Nor Pacific							1st refund g 4s. 1952	A-O	93
St Paul M & Man 2d 6s. 1909	A-O	100	103 1/2	J'ne '07	103	105 1/2	Un Pac RR & I gr g 4s. 1947	J-J	95 1/2
1st consof gold 6s. 1934	J-J	119	123	125	Oct '07	125	Registered. 1947	J-J	93
Registered. 1934	J-J	184	Dec '06	184	107	107	30-yr conv 4s (subscrip.). 27	J-J	80
Reduced to gold 4 1/2 B. 1933	J-J	95	104	Oct '07	104	108 1/2	Ore By & Nav con g 4s. 1946	J-J	90
Registered. 1933	J-J	116 1/2	Apr '01	116 1/2	108 1/2	108 1/2	Ore Short Line 1st gu g 6s. 1929	F-A	107
Dakota ext gold 6s. 1910	M-N	100	100	100	107 1/2	107 1/2	1st consof g 5s. 1946	J-D	102
Mont ext 1st gold 4s. 1937	J-D	95	94 1/2	Nov '07	94 1/2	100 1/2	Guar refund 4s. 1929	J-J	78
Registered. 1937	J-D	100 1/2	Oct '06	100 1/2	101 1/2	101 1/2	Registered. 1929	J-D	87 1/2
E Minn 1st div 1st g 5s. 1908	A-O	100 1/2	Sep '07	100 1/2	101 1/2	101 1/2	Utah & Nor 1st 7s. 1908	J-J	100
Nor Div 1st gold 4s. 1948	A-O	124	May '07	124	131 1/2	131 1/2	Gold 5s. 1926	J-J	105 1/2
Minn Union 1st g 6s. 1922	J-J	125	Aug '07	125	131 1/2	131 1/2	Uni N J R R & C Co See Pa RR		
Mont C 1st gu g 6s. 1937	J-J	136 1/2	May '06	136 1/2	112	112 1/2	Utah Central See Rio Gr Wes		
Registered. 1937	J-J	115 1/2	May '07	115 1/2	115 1/2	115 1/2	Utah & North See Un Pacific		
1st guar gold 5s. 1937	J-J	115 1/2	Dec '06	115 1/2	115 1/2	115 1/2	Utica & Black R See N Y Cent		
Will & S F 1st gold 5s. 1935	J-D	115 1/2	Dec '06	115 1/2	115 1/2	115 1/2	Vandalia consof g 4s. 1955	F-A	94 1/2
St P & Nor Pac See Nor Pac							Ver Val Ind & W See Mo P	J-J	98
St P & S City See C St P M & O							Virginia Mid See South Ry		
S A & A Pass 1st gu g 4s. 1943	J-J	74	76	76	2	70	Va & Southw 1st gu 5s. 2003	J-J	95
S Fc Ptes & Ph 1st g 5s. 1942	M-S	102	Sep '07	102	108 1/2	108 1/2	Wabash 1st gold 5s. 1939	M-N	100
S F & N P 1st sink f g 6s. 1919	J-J	110	Oct '05	110	108 1/2	108 1/2	2d gold 5s. 1939	F-A	93
Sav F & West See Atl Coast L							Debenture series A. 1939	J-J	94
Scioto Val & N H See Nor & W							Series B. 1939	J-J	44
Seaboard Air Line g 4s. 1950	A-O	61 1/2	62	62 1/2	Nov '07	62	Certificates of deposit.		
Coll tr refund g 5s. 1911	M-N	95	95	Oct '07	94 1/2	100 1/2	1st lien equip s fd g 5s. 1921	M-S	102
Atl-Birm 30-yr 1st g 4s. 1933	M-S	80	88	Jan '07	88	89	1st 50 yr g term 4s. 1954	J-J	93
Car Cent 1st con g 4s. 1948	J-J	107	107 1/2	Mar '06	107 1/2	107 1/2	1st ref and ext g 4s. 1956	J-J	39
Fla Cen & Pen 1st g 6s. 1918	J-J	106 1/2	Mar '06	106 1/2	107 1/2	107 1/2	Det & Ch Ext 1st g 5s. 1941	J-J	104
1st land g ext g 5s. 1930	J-J	106 1/2	Mar '06	106 1/2	107 1/2	107 1/2	Des Mon Div 1st g 4s. 1939	J-J	97
Consof gold 5s. 1943	J-J	106	Mar '07	106	107 1/2	107 1/2	Om Div 1st g 3 1/2 B. 1941	A-O	80
Ga & Ala Ry 1st con 5s. 1945	J-J	105	Jan '05	105	106	106	Tol & Ch Div 1st g 4s. 1941	M-N	95
Ga Car & No 1st gu g 5s. 1929	J-J	106	Mar '07	106	106	106	St Chas Bridge 1st g 6s. 1908	A-O	100
Seab & Roa 1st 5s. 1926	J-J	106	Mar '07	106	106	106	Wab Pitts Term 1st g 4s. 1954	J-D	59
Sher Shr & So See M K & T							2d gold 4s. 1954	J-D	16 1/2
Sil Sp Oca & G See Atl Coast L							Warren See Del Lac & West		
So Car & Ga See Southern							Wash Cent See Nor Pac		
Southern Pacific Co—							Wash O & W See Southern		
Gold 4s (Cent Pac coll). 1949	J-D	75	80	78 1/2	79	11	Wash Term 1st gu 3 1/2 B. 1945	F-A	87 1/2
Registered.									





Table with columns: BONDS, BOSTON STOCK EXCH'GE, WEEK ENDING NOV 15, Price Friday Nov 15, Week's Range or Last Sale, Range since January 1, and another set of columns for the same data on the right side.

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: Share Prices—Not Per Centum Prices (Saturday Nov 9, Monday Nov 11, Tuesday Nov 12, Wednesday Nov 13, Thursday Nov 14, Friday Nov 15), ACTIVE STOCKS (Baltimore, Philadelphia), Range for Year 1907, Range for Previous Year (1906).

Table with columns: PHILADELPHIA (Inactive Stocks, Bonds), PHILADELPHIA (Bonds), PHILADELPHIA (Bonds), BALTIMORE (Inactive Stocks, Bonds).

\* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$35 paid. a Receipts. b \$25 paid. c \$30 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 stock exchange transactions for Nov 15 1907, including Shares, Par value, Railroad & Bonds, State Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending Nov 15, 1907, and from Jan 1 to Nov 15, 1906, categorized by Stocks, Bonds, and RR. & misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Nov 15 1907, listing Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table of Outside Securities, categorized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Electric Companies (Chicago, Other Cities).

Large table of various securities including Telegr & Telephone, Ferry Companies, Short-Term Notes, Railroad, Industrial and Misc, and Consol Rubber Tire, with Bid and Ask prices.

\* Per share. \$ Buyer pays accrued int. a Ex-rights. e Sells on Stk. Ex., but not very active. I New stock. n Nominal. s Sale price. x 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 sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table showing aggregates of gross earnings with columns for Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %).

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 Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley R.R. h Includes in both years 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 first week of November. The table covers 40 roads and shows 3.26% increase in the aggregate over the same week last year.

First week of November.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	67,654	65,588	2,066	
Buffalo Rochester & Pittsburgh	174,657	170,444	4,213	
Canadian Pacific	241,800	160,900	80,900	
Canadian Northern	1,573,000	1,496,000	77,000	
Central of Georgia	271,900	246,300	25,600	
Chicago Great Western	140,692	165,209		24,517
Chicago Indianap & Louisville	102,539	109,619		7,080
Cincinnati New Ori & Texas P.	165,448	155,293	10,155	
Colorado & Southern	322,270	270,249	52,021	
Denver & Rio Grande	447,500	422,900	24,600	
Detroit & Mackinac	23,229	23,068	161	
Duluth South Shore & Atlantic	61,247	63,176		1,929
Grand Trunk of Canada				
Grand Trunk Western	925,415	884,204	41,211	
Detroit Gr Haven & Milw.				
Canada Atlantic				
Gulf & Shlp Island	53,211	52,552	659	
Internat'l & Great Northern	130,000	201,000		71,000
Interoceanic of Mexico	122,180	112,057	10,123	
Iowa Central	65,744	62,473	3,271	
Louisville & Nashville	911,295	938,095		26,800
Mexican International	146,440	147,875		1,435
Mineral Range	16,056	14,831	1,225	
Minneapolis & St. Louis	90,896	76,125	14,771	
Minneapolis St Paul & S S M	249,898	291,189		41,291
Missouri Pacific & Iron Mtn.	791,000	754,000	37,000	
Central Branch	26,000	24,000	2,000	
Mobile & Ohio	187,091	174,417	12,674	
National RR of Mexico	279,778	259,875	19,903	
Hidalgo & Northeastern	17,528	17,734		206
Nevada California & Oregon	7,284	6,365	919	
Rio Grande Southern	13,126	11,683	1,443	
St Louis Southwestern	209,762	218,274		8,512
Southern Railway	1,149,724	1,106,668	43,056	
Texas & Pacific	294,486	319,734		25,248
Toledo Peoria & Western	20,098	20,109		11
Toledo St Louis & Western	80,047	80,047		
Wabash	552,749	501,552	51,197	
Western Maryland	116,480	103,520	12,960	
Wheeling & Lake Erie	134,159	133,861	298	
Total (40 roads)	10,182,383	9,860,986	529,426	208,029
Net increase (3.26%)			321,397	

For the fourth week of October our final statement covers 47 roads and shows 3.50% increase in the aggregate over the same week last year.

Fourth week of October.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (39 roads)	16,100,393	15,433,470	939,880	272,957
Ala New Ori & Texas Pacific				
New Orleans & Northeastern	129,151	120,803	8,348	
Alabama & Vicksburg	60,003	54,685	5,318	
Vicksburg Shreve & Pacific	57,274	56,822	452	
Chicago Great Western	230,047	359,159		109,112
Chicago Indianap & Louisville	164,784	170,729		5,945
Georgia Southern & Florida	74,087	64,411	9,676	
Gulf & Shlp Island	63,912	58,462	4,550	
Texas Central	43,802	41,124	2,678	
Total (47 roads)	16,942,553	16,359,665	970,902	388,014
Net increase (3.50%)			582,888	

**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 26 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 & Charl Air L. a. Aug	363,427	343,050	107,743	93,696
Mch 1 to Aug 31	2,203,635	2,036,362	576,417	534,060
Bangor & Aroostook b. Sep	255,610	259,262	93,095	103,596
July 1 to Sep 30	762,946	685,755	246,553	242,798
Bellefonte Central b. Oct	6,470	5,250	2,483	1,122
Jan 1 to Oct 31	52,835	46,587	16,181	9,204
Bridgeton & Saco River b. Sep	5,251	4,287	1,970	1,718
July 1 to Sep 30	17,133	14,346	7,435	6,169
Colorado & Southern b. Sep	1,269,744	1,092,969	461,645	410,769
July 1 to Sep 30	3,574,762	3,207,513	1,178,936	1,102,624
Fonda Johns & Glov. a. Sep	71,215	72,724	34,790	37,157
July 1 to Sep 30	257,402	241,792	146,132	135,949
Georgia South & Fla. a. Sep	173,536		25,996	
July 1 to Sep 30	533,932		77,188	
Lexington & Eastern b. Sep	45,944	47,549	16,220	18,087
July 1 to Sep 30	155,245	151,209	54,867	63,158
Long Island b. Sep	Dec. 10,270		Dec. 108,104	
July 1 to Sep 30	Inc. 175,794		Dec. 107,472	
Manistique b. Oct	5,737	4,905	1,359	def. 4,813
Jan 1 to Oct 31	56,090	88,339	def. 5,929	24,031
Mo Kansas & Texas b. S. Sept	2,278,658	2,088,369	860,652	842,234
July 1 to Sept 30	6,791,007	5,877,586	2,685,984	2,271,783
New Jersey & New York b. Sep	176,578	134,080	39,458	28,239
Jan 1 to Sep 30	400,538	345,629	34,657	50,143
N Y Chicago & St. Louis b. Sep	2,530,983	2,430,752	740,725	611,259
Jan 1 to Sep 30	7,752,004	7,316,751	1,877,380	1,515,019
N Y New Haven & Hartf. b. Sep	15,380,497	14,299,619	5,204,593	5,372,407
Jan 1 to Sep 30	42,655,504	39,888,356	12,534,091	12,193,398
N Y Ontario & Western b. S. pt	693,363	715,767	229,571	346,659
July 1 to S. pt 30	2,419,765	1,363,642	653,017	924,787
Rock Island System a. Sep	5,641,387	4,885,262	1,690,495	1,587,488
July 1 to Sep 30	16,367,672	14,315,597	4,319,845	4,720,665
St Louis & San Fran. a. Sep	4,522,949	3,989,441	1,092,293	1,411,391
July 1 to Sep 30	13,569,911	11,472,116	3,451,054	3,972,276
Lvansv & Terre H. a. Sep	217,075	194,204	82,700	80,994
July 1 to Sep 30	639,873	606,680	208,760	250,300
Total of all lines. a. Sep	10,381,412	9,068,908	2,865,480	3,179,874
July 1 to Sep 30	30,577,460	26,394,396	7,979,661	8,943,243
Southern Pacific a. S. pt	11,124,222	6,645,564	3,051,499	6,765,626
July 1 to S. pt 30	34,254,658	28,514,507	10,062,656	10,806,270

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Toledo Peoria & West. b. Sep	116,136	109,332	33,346	29,657
July 1 to Sep 30	314,781	313,608	66,806	74,243
October	122,286	117,961	27,276	31,804
July 1 to Oct 31	437,068	431,569	93,582	106,408
Union Pacific a. Sept	6,950,234	6,271,150	2,535,502	2,142,897
July 1 to Sep 30	21,192,741	18,699,499	8,415,451	6,931,688
Virginia & Southwest b. Sep	97,739	87,623	36,761	27,431
July 1 to Sep 30	317,254	252,917	125,202	70,522
Wabash b. Sep	2,498,899	2,421,820	848,474	827,643
July 1 to Sep 30	7,411,060	7,202,702	2,626,560	2,470,269

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.

**Interst 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.
	\$	\$	\$	\$
Bangor & Aroostook. Sep	74,739	64,455	18,356	39,141
July 1 to Sep 30	213,883	191,115	32,670	51,683
Bellefonte Central. Oct	303	300	2,180	822
Jan 1 to Oct 31	3,030	3,000	13,151	6,204
Bridgeton & Saco River. Sep	593	543	1,377	1,175
July 1 to Sep 30	1,780	1,630	5,655	4,539
Colorado & Southern. Sep	204,952	182,589	253,014	221,647
July 1 to Sep 30	610,783	535,068	258,315	257,758
Mo Kansas & Texas. Sept	521,260	487,891	339,392	354,343
July 1 to S. pt 30	1,637,909	1,445,812	1,048,075	825,971
New Jersey & New York. July 1 to Sep 30	53,447	15,347	def. 12,823	214,556
Jan 1 to Sep 30	92,324	46,056	def. 53,764	28,955
N Y Chic & St. Louis. July 1 to Sep 30	508,889	321,106	251,606	292,124
Jan 1 to Sep 30	1,160,232	932,400	271,568	206,658
N Y New Haven & Hartf. July 1 to Sep 30	4,718,235	3,237,686	23,575,701	22,706,340
Jan 1 to Sep 30	11,886,786	11,184,252	26,274,400	23,202,954
N Y Ontario & Western. Sept	89,678	73,798	139,893	172,861
July 1 to S. pt 30	228,056	220,458	724,951	704,329
Toledo Peoria & Western. Sep	29,173	23,949	28,911	5,708
July 1 to Sep 30	77,017	72,688	25,996	1,555
October	23,364	24,016	21,412	7,788
July 1 to Oct 31	94,716	96,705	222,073	8,343

z 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		
American Ry & Co.	October	242,281	230,190	2,476,379	2,290,059
Aur Elgin & Chic Ry	September	139,193	125,850	1,073,750	968,707
Binghamton Ry.	September		30,566	209,830	231,770
Birm Ry Lt & Power	September	198,293	166,472	1,599,823	1,589,303
Brocton & Ply St Ry	August	17,327	17,383	83,234	76,671
Cape Breton Elec Co.	August	23,970	23,468	155,327	162,840
Central Penn Trac.	October	60,227	60,768	622,116	567,917
Charl Con Ry Gas & El	September	56,731	51,732	531,920	484,542
Chicago & Milw Elec.	September	111,117	97,156	785,400	633,542
Chicago & Oak Park	October	74,339	74,331	703,248	696,245
Cleve Palmsville & E	September	29,370	29,411	222,082	207,636
Cleve Southw & Col.	September	75,992	64,371	568,891	482,634
Detroit Jackson & Chi	1st wk Nov	6,578		531,802	
Detroit United Ry.	1st wk Nov	115,742	100,623	5,722,681	5,139,931
Duluth Street Ry.	1st wk Nov	16,643	15,326	716,423	651,655
East St Louis & Sub.	September	199,211	177,762	1,575,973	1,414,945
El Paso Electric.	August	42,130	32,048	317,439	248,872
Ft Wayne & Wabash	September	125,732	106,275	937,621	804,025
Gal-Hous Electric Co	August	99,467	83,586		
Havana Electric Ry.	Wk Nov 10	35,345	30,255	1,520,953	1,317,427
Honolulu Rapid Tr & Land Co.	September	32,763	30,885	271,881	258,374
Houghton Co St Ry.	August	25,337	25,694	165,829	148,683
Hillinois Traction Co.	September	344,866	266,844	2,722,482	2,163,308
Jackson Consol Trac.	September	13,495	13,490	123,710	113,060
Jacksonville Elec Co.	August	34,695	27,679	261,631	207,304
Kan City Ry & Light	September	534,923	476,756	4,439,982	3,999,897
Lake Shore Electric.	September	96,187	89,023	721,388	664,805
Lex & Int Ry & Co.	September	59,195	61,634	420,783	

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 2 1907. The next will appear in the issue of Nov. 30.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central Penn Trac Co. Oct	60,227	60,768	8,834	15,004
Jan 1 to Oct 31	622,116	567,917	126,769	86,837
Honolulu R T & L Co. b. Sep	32,763	30,885	16,450	15,026
Jan 1 to Sep 30	271,881	258,374	123,596	108,713
Portland Ry Lt & P Co. b. Sept	361,784	306,370	175,024	118,608
Jan 1 to Sept 30	2,991,008	2,560,849	1,261,999	1,125,760
Roch & Eastern Rap Ry. b—				
July 1 to Sep 30	85,528	73,255	28,282	20,981
Schenectady Railway. b—				
July 1 to Sept 30	320,471	296,438	76,161	104,194
Jan 1 to Sept 30	819,468	717,368	217,909	141,199
Troy & New England. b—				
July 1 to Sept 30	15,256	16,207	7,075	1,695
Jan 1 to Sept 30	27,465	26,456	7,251	4,910

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.
Honolulu R T & Lt Co. Sep	6,249	5,257	10,682	10,348
Jan 1 to Sep 30	55,386	47,317	174,760	165,734
Roch & Eastern Rap Ry—				
July 1 to Sep 30	26,217	22,240	12,142	19,263
Schenectady Railway—				
July 1 to Sept 30	34,904	42,819	143,569	164,874
Jan 1 to Sept 30	97,235	159,018	126,019	169,132
Troy & New England—				
July 1 to Sept 30	2,589	329	14,548	1,366
Jan 1 to Sept 30	2,973	629	14,340	4,281

x 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 Companies—	Page
Alabama Great Southern	1082	Allis-Chalmers	1081
Atlanta Birmingham & Atlantic	1204	Amer. Cotton Oil (approximate statement)	1210
Bangor & Aroostook	1206	American Mating	1141
Canadian Northern	1204	Amer. Shipbuilding Co., Cleveland	1208
Chicago Burl. & Quincy	1079, 1086	American Typefounders	1141
Chicago Peoria & St. Louis	1140	Edison Elec. Ill. Co. of Boston	1207
Cripple Creek Central	1209	Federal Mining & Smelting	1081
Detroit & Mackinac	1206	Independent Brew. Co. of Pitts.	1212
Interborough Rapid Transit	1080	International Paper	1081
Iowa Central	1203	Lake Superior Corporation	1142
Kansas City Southern	1203	Mergenthaler Linotype	1142
Louisiana & Arkansas	1205	Pacific Coast	1081, 1093
Mexican Central	1080	Pittsburgh Brewing Co.	1212
Mexican International	1139, 1149	Standard Milling	1082
Minneapolis & St. Louis	1204	United States Finishing	1208
Missouri Pacific	1139, 1147	U. S. Reduction & Refining	1209
Mobile & Ohio	1083	U. S. Steel Corp. (9 mos.)	1140
National RR. of Mexico	1140, 1151	Virginia Iron Coal & Coke	1208
Nevada-California & Oregon	1207	Westinghouse El. & Mfg. (6 mos.)	1207
New York Susq. & Western	1205	<b>Street Railways—</b>	
Northern Pacific	1079, 1087	Boston Elevated	1143
Southern Indiana	1210	Mass. Elec. Cos. (controlled cos.)	1210
Toledo St. Louis & Western	1210	Montreal Street Ry.	1207
Western Maryland	1140		
Wisconsin Central	1079, 1092		

**Great Northern Railway.**

(Report for Fiscal Year ending June 30 1907.)

The full text of the remarks of Chairman J. J. Hill and President L. W. Hill is given on subsequent pages; also the revenue and income accounts, the general balance sheet in detail, &c., &c.

The usual comparative tables showing the operations, earnings, expenses, balance sheet, &c., are as follows:

**RESULTS OF RAILWAY SYSTEM PROPER.**

	1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated.	5,982	5,906	5,723	5,623
<b>Operations—</b>				
Passengers carried (No.)	5,863,024	5,207,288	4,711,234	4,423,551
Pass. carried one mile	446,587,183	402,066,841	335,524,414	325,743,218
Av. rate per pass. per m.	2.375 cts.	2.353 cts.	2.384 cts.	2.378 cts.
a Freight (tons)	20,813,298	19,236,092	17,535,789	14,245,129
a Freight one mile	537,015,782	493,353,099	417,016,065	335,180,209
a Av. rate per ton per m.	0.769 cts.	0.792 cts.	0.893 cts.	0.893 cts.
a Av. train-load (tons)	549	530	522	447
Earnings. p. pass. tr. mile.	\$1.6477	\$1.5948	\$1.5081	\$1.4767
Earnings. p. fr't tr. mile.	\$4.275	\$4.250	\$4.200	\$4.060
Gross earnings. per mile.	\$9.218	\$8.681	\$7.605	\$7.124
<b>Earnings—</b>				
Passenger	10,605,598	9,460,659	8,000,467	7,747,300
Freight	41,270,192	39,044,732	33,013,722	29,844,300
Mail, express, rents, &c.	3,268,612	2,770,889	2,511,899	2,365,752
Total gross earnings.	55,144,402	51,276,280	43,526,088	40,057,352
<b>Expenses—</b>				
Maintenance of way, &c.	8,024,889	6,453,240	5,571,189	5,083,264
Maint. of equipment	5,622,513	4,820,650	3,749,131	3,138,693
Transportation	16,833,855	12,676,737	10,463,218	10,740,242
General	2,081,519	1,902,296	1,658,389	1,632,163
Taxes	2,050,923	1,771,596	1,516,923	1,417,980
Total expenses.	34,613,699	27,624,519	22,958,850	22,012,342
P. c. oper. exp. to earnings.	(62.77)	(53.87)	(52.75)	(54.95)
Net earnings.	20,530,703	30,651,761	20,567,238	18,045,010

a Company's freight excluded.

**INCOME ACCOUNT OF GREAT NORTHERN RAILWAY COMPANY.**

	1906-07.	1905-06.	1904-05.	1903-04.
<b>Receipts—</b>				
Net earns. of lines leased & operated by Great Northern Ry. Co.	18,563,312	21,520,668	18,816,731	16,679,973
Int. on bonds owned	396,088	397,406	392,227	395,896
Div. on stocks owned	996,079	965,247	973,325	751,340
Rental leased lines	139,502	123,824	119,851	119,751
Bills receivable	1,549	2,709	4,013	1,492
Rental of equip., gen. int. and misc. items.	1,881,581	713,117	891,143	354,296
Total	21,978,111	23,722,971	21,197,290	18,302,748
<b>Disbursements—</b>				
Net rent St. P. M. & M. Ry., East Ry. of Minn. and "other rentals"	4,080,286	4,107,095	4,001,555	3,973,603
7% on Gt. Nor. stock	10,469,662	9,148,520	8,693,859	8,683,925
Interest on loan	—	151,875	364,500	212,625
Int. acc't on stk. sub'ns	337,483	—	—	—
Funds for imp'ts, renewals and equip'm't.	4,934,976	5,130,910	3,000,000	2,000,000
Total disbursements.	19,822,407	18,538,400	16,059,914	14,870,153
Balance, surplus.	2,155,704	5,184,571	5,137,376	3,432,595

**ENTIRE GREAT NORTHERN RAILWAY SYSTEM.**

	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings of railway system proper.	55,144,402	51,276,280	43,526,088	40,057,352
Gross earnings of other proprietary companies	2,078,897	1,800,381	1,505,997	1,357,452
Total earns. of system	57,223,299	53,076,661	45,032,085	41,414,804
Oper. expenses & taxes	35,930,775	28,676,099	23,863,228	22,895,950
Net earns. of system	21,292,524	24,400,562	21,168,857	18,518,854
Miscellaneous income	2,660,493	1,409,256	1,534,911	973,680
Total net of system	23,953,017	25,809,818	22,703,768	19,492,534
<b>Deduct—</b>				
Fixed charges and divs. on East. Ry. of Minn. stock and St. P. M. & M. stock	5,009,086	5,035,805	4,930,355	4,902,403
Div. on Gt. Nor. stk. (7%)	10,469,662	9,148,520	8,693,860	8,683,925
Interest on loan	—	151,875	364,500	212,625
Int. on stock subscrip'ns	337,483	—	—	—
Fund for improvements, renewals, &c.	2,000,000	2,786,292	3,000,000	2,000,000
Fund for replacement of equipment	2,934,976	2,344,619	—	—
Total deductions.	20,751,207	19,467,202	16,988,715	15,798,953
Surplus	3,201,810	6,342,616	5,715,053	3,693,581

a After deducting the dividends received by Great Northern on the St. P. M. & Man. and on the Eastern Ry. of Minn. stock owned by it.

**CONDENSED GENERAL BALANCE SHEET JUNE 30.**

(Being a Consolidation of the Balance Sheets of that Date of the St. P. M. & M. Ry. Co., Gt. Nor. Ry. Co., East Ry. Co. of Minn., Mont. Cent. Ry. Co., Will. & S. F. Ry. Co., Dul. W. & Pac. Ry. Co., Seat. & Mont. RR. Co., Park Rap. & L. L. Ry. Co., Minn. U. Ry. Co., Minn. W. Ry. Co., Dak. & Gt. Nor. Ry. Co., Mont. & Gt. Nor. Ry. Co. and Dul. Term. Ry. Co.)

	1907.	1906.	1905.
<b>Assets—</b>			
Cost of property leased from St. P. M. & M. Ry.	145,044,816	140,981,779	138,195,487
Cost of properties controlled through ownership of stock	94,347,524	89,348,373	86,363,178
Cost of properties and securities owned by the Gt. Nor. Ry. Co.; stock of L. Sup. Ter. & Tr. Co., the S. C. & West Ry. Co. and the Wis. Cent. Ry. Minn. Ter. bonds (in all \$183,441,687 June 30 1907, less par value of securities owned by Gt. Nor. Ry. (\$89,213,970 June 30 1907)	94,227,717	70,658,727	57,003,769
Cost of securities in hands of trustee, N. P.-G. N. joint C.B. & Q. bonds	109,114,310	109,113,910	109,112,910
St. P. M. & M. land dept. current assets	30,658	14,366	6,969
Cash on hand	19,810,541	13,683,809	4,849,771
Due from agents	3,015,270	2,266,709	1,605,915
Due from U. S. and Can. P. O. depts.	324,408	264,455	261,897
Due from U. S. Transportation	103,592	114,658	37,286
Advanced charges	89,072	67,576	37,726
Bills receivable	4,475,194	3,793,664	2,813,107
Due from cos.'s and individuals	2,990,462	3,075,623	2,567,933
Material and fuel	7,055,210	4,031,298	3,369,182
Total	480,628,774	437,414,946	406,224,129
<b>Liabilities—</b>			
Great Northern stock outstanding	149,577,500	149,546,050	124,365,625
St. P. M. & M. stock outstanding	338,000	347,000	359,500
Payments rec'd on new stk. subscrip'ns	34,616,212	—	—
Bonds in hands of public	207,517,939	207,840,539	215,655,539
St. P. M. & M. bonds redeemed	12,248,400	11,925,400	11,399,400
St. P. M. & M. land department	30,658	14,366	6,969
Bills and accounts payable	4,202,277	2,966,875	1,519,916
Accrued vouchers unpaid	324,408	264,455	261,897
Unpaid pay-rolls	2,961,386	2,085,507	1,523,099
Unpaid coupons.	1,635,830	1,636,805	1,639,737
Unpaid dividends on Gt. Nor. stock	23	913	536,060
Accrued taxes, not due	970,047	762,968	721,940
Rental of St. P. M. & M., Dul. Sup. & W. Ter., East Ry. of Minn., accrued; less dividends on cos.' stocks owned by Great Northern	298,205	302,610	308,875
Accr'd int. on stk. subs. not due	337,483	—	—
<b>Contingent—</b>			
Add'ns & imp'ts. by Gt. Nor. to St. P. M. & M. prop'ty, paid for from "Fund for Permanent Improvements and Renewals"	15,648,151	11,611,716	8,825,424
Unexpended bal. "Fund for Permanent Improvements and Renewals"	4,879,612	6,888,432	5,869,684
Fund to replace equipment	6,997,810	4,251,051	1,199,768
Insurance fund	444,411	441,743	389,330
Surplus funds of proprietary co's deposited with Gt. Nor. Ry. Co.	9,878,581	9,172,470	8,015,650
Miscellaneous	16,942	16,943	90,044
Profit and loss	28,029,308	27,603,558	22,767,569
Total	480,628,774	437,414,946	406,224,129

—V. 85, p. 1209, 1005.

**Buffalo & Susquehanna Railroad Co.**

(Report for Fiscal Year ending June 30 1907.)

Vice-President C. W. Goodyear, under date of Buffalo, N. Y., Oct. 12 1907, says in substance:

**Scope of Report.**—The relations existing between the Buffalo & Susquehanna RR. Co. and its affiliated companies are so close and interwoven that it is deemed advisable to refer occasionally throughout this report to the affairs of those corporations, in order that a better understanding of the situation may be had. It should be understood, however, that this report treats only of the operations and financial affairs of the Buffalo & Susquehanna RR. Co., unless otherwise specifically stated.

**Leases.**—In former reports it was stated that the plans appertaining to the Buffalo & Susquehanna Railway Co. contemplated that, when its railroad between Buffalo, N. Y., and Wellsville, N. Y., was completed, the Railway Company would lease the physical properties of this company. In fulfillment of this plan, a 999-year lease has been executed, under which on June 29 1907 the railway company entered into possession of all the railroad and equipment owned by this company. As rental, the Railway Company will pay to this company an amount equal to 4% per annum on both preferred and common capital stock outstanding of this company, an amount equal to the interest accrued on the entire funded debt, and all taxes, organization expenses and other charges. The articles of lease also contain certain stipulations relative to a guaranty on the part of the Railway Company of the principal of the funded debt, the liquidation of the current assets and liabilities and final disposition of the residue, the retirement of the funded debt at maturity, the issue of new securities from time to time, &c., &c.

For some years the Addison & Susquehanna RR. Co. and the Wellsville Coudersport & Pine Creek RR. Co. have been leased and operated by this company. In order to further simplify the situation, the interest of this company in the leases of the two companies named was assigned and transferred to the Buffalo & Susquehanna Ry. Co. on June 29 1907.

The Buffalo & Susquehanna Railway Co. will directly operate, therefore, all the railroad properties comprising the Buffalo & Susquehanna Railway system, and all future financial transactions of the Buffalo & Susquehanna Railroad will mainly consist of collection of lease rentals and disbursement of the rentals so received in payment of interest on its funded debt and dividends on its two classes of capital stock.

**Consolidated Balance Sheet.**—A consolidated general balance sheet of the Buffalo & Susquehanna Railway Co., Buffalo & Susquehanna Railroad Co., Wellsville Coudersport & Pine Creek RR. Co. and Addison & Susquehanna RR. Co. is presented below. All inter-company balances have been eliminated, so that the true financial position is indicated.

**Merger.**—The Southwestern DuBols RR. Co. was merged with this company on Feb. 11 1907, and on April 3 1907 the Plumville RR. Co. was also merged with this company.

**Capital Stock.**—Common stock was issued Feb. 11 1907 of the par value of \$32,050, in exchange for an equal amount of the capital stock of the Southwestern DuBols RR. Co., and on April 3 1907 of the par value of \$167,950, in exchange for an equal amount of the capital stock of the Plumville RR. Co. Thus, at June 30 1907 the amount of common capital stock issued was \$5,694,400, of which \$1,037,500 remains in the treasury, and the balance, \$4,656,900, is owned by the Buffalo & Susquehanna Railway Co.

**Guaranty to Be Endorsed on Preferred Certificates and Bonds upon Request.**—In accordance with the lease heretofore mentioned, the Buffalo & Susquehanna Railway Co. guarantees to all the holders of the preferred stock, now issued or hereafter to be issued, a dividend of 4% per annum on such preferred stock, which guaranty will, upon request of the owners thereof, be stamped on the certificates (in the form set forth in the articles of lease) by the Buffalo & Susquehanna Railway Co.

In accordance with the lease, the Buffalo & Susquehanna Railway Co. also guarantees, during the term of the lease, the payment of the interest (without deduction for any tax) and of the principal of all the mortgage bonds and other corporate obligations, of this company, now outstanding, and which may hereafter be issued, which guaranty will, upon request of the owners thereof, be endorsed upon such bonds (in the form set forth in the articles of lease) by the Buffalo & Susquehanna Railway Co.

**Bonds.**—During this fiscal year the first mortgage 5% bonds outstanding were reduced to \$147,000 by the retirement of \$31,500 by the sinking fund and the exchange of \$2,000 for first refunding mortgage 4% bonds. The first refunding mortgage 4% bonds outstanding were increased in the sum of \$592,000, as follows:

To provide for liabilities incurred in construction of Plumville RR. \$467,000  
To provide funds for the purchase of new equipment. 100,000  
To provide for 1st M. sinking fund and exchange of 1st M. 5s. 25,000

The amount of first refunding mortgage 4% bonds issued at June 30 1907 was \$9,462,000, of which \$21,000 were in the treasury and \$41,000 had been purchased for the sinking fund.

**Road Operated.**—The changes during this fiscal year in the mileage of main track owned is represented by an increase of 3.57 miles of the Southwestern DuBols RR. and 18.70 miles of the Plumville RR., merged; less sundry minor changes, net of 1.22 miles. The increase in trackage rights over other companies' lines is represented by the extension of this company's train service over the Buffalo Rochester & Pittsburgh Ry. from the connection near Stanley, Pa., to the connection near Juneau, Pa., a distance of 15.40 miles; also over .91 miles of track owned by the Buffalo & Susquehanna Coal & Coke Co., leading to their plant No. 4 at Onondaga, Pa.

**Earnings.**—The total gross earnings in comparison with the previous year increased \$331,116, or 21.74%. Freight earnings increased \$198,174, or 14.98%, and miscellaneous earnings increased \$130,992, or 336.84%. The number of tons of revenue freight carried increased 21.53%; tons one mile increased 55.06%. Freight earnings per mile of road increased from \$5,445 to \$5,951, or 9.33%. Average earnings per ton per mile of revenue freight carried increased from 1.55 cents to 1.87 cents, or 25.80%.

Throughout this fiscal year, and at the present time, the deficiency of available freight car equipment, in comparison with the volume of traffic offered for transportation, has been a very serious problem to contend with. Recent tests indicated that there was the equivalent of but 73.45% of our total freight cars on our road; in other words, we were contributing approximately 1,000 cars for the transportation of traffic on the rails of other companies.

At the present time the tonnage of coal and coke transported over our line is, approximately, one-half of the entire tonnage moving, and it is confidently expected that during the next two years the volume of coal and coke traffic will increase from the present tonnage of about 100,000 tons per month to fully 250,000 tons per month.

Owing to the deficiency in car supply, shipments of lumber and other forest products are slightly less than the maximum capacity of the producing plants on our lines.

The number of passengers carried increased from 307,692 to 343,317, or 11.58%. The number of passengers carried one mile increased 6.30%; average earnings per passenger per mile decreased from 2.779 cents to 2.646 cents, or 4.79%.

The increase in "miscellaneous earnings" is occasioned principally by an increase in the rate of settlement for use of cars while on foreign lines, and by the fact that the percentage of this company's cars on foreign lines was much greater than in the previous year, as has been heretofore explained.

**Maintenance.**—Compared with the previous fiscal year, maintenance of way and structures shows an increase of \$226.49 per mile of main track operated, or 23.44%, being approximately represented in the proportions of one-fourth for increase in wages and salaries and three-fourths for greater amount of labor employed.

**Average Cost for Repairs and Renewals (Including Depreciation).**

	1907.	1906.	1905.
Way and structures per mile of main track	\$1,192.83	\$966.34	\$944.71
Locomotives, per mile run (cents)	9.730	8.298	7.854
Freight cars, per mile run (cents)	1.837	1.811	1.260
Passenger cars, per mile run (cents)	2.077	1.285	2.001

**Physical Condition.**—Of this company's 243.61 miles of main track (exclusive of the Wellsville Coudersport & Pine Creek RR. and Addison & Susquehanna RR.), 6.62 miles, or 2.72%, is laid with 85-lb. rails; 203.12 miles, or 83.38%, is laid with 80-lb. rails; 4.70 miles, or 1.93%, with 70-lb. rails; 8.05 miles, or 3.30%, with 67-lb. and 65-lb. rails; and 21.12 miles, or 8.67%, is laid with 60-lb. rails. The roadbed is well drained and ballasted with gravel and cinders.

**Equipment.**—The equipment list does not include in the list of equipment owned by the Railway Company as at June 30 1907 242 coal cars (Trust "B" series), which had not been fully completed, but all of which were received during the month of July 1907. As at the close of the fiscal year, there had been ordered by the Buffalo & Susquehanna Railway Co., for delivery between Oct. 1 1907 and Feb. 1 1908, 800 coal and coke cars, 200 box cars and 20 freight locomotives.

**Investments in Coal and Coke Companies.**—This company owns the entire capital stock of the Buffalo & Susquehanna Coal & Coke Co., \$1,140,000, and all of its \$1,240,000 first mortgage. There is, however, a second mortgage lien which, on June 30 1907, amounted to \$1,700,000, all of which was in the hands of the public. The company owns lands and mining rights estimated to contain 120,000,000 tons of coal. On these lands, near DuBols, Pa., are situated two modern shaft mining plants, the output of each being approximately 25,000 tons per month; and at Medix Run, Pa., there is a small drift mining plant now producing approximately 5,000 tons per month. During the last two years the company has been constructing a plant at Onondaga, Pa., which is now nearly completed, and which will have a producing capacity of about 30,000 tons per month. The company is also constructing a drift mining plant at Sagamore, Pa., which will probably be completed during the coming fiscal year; its producing capacity will be fully 150,000 tons of coal per month. It is confidently expected that, with the plant at Onondaga and Sagamore in operation, the company will

soon reach the point where it will be able to pay all its fixed charges, and that in course of a few years dividends on its capital stock may be expected. The Buffalo & Susquehanna Coal Mining Co., with capital stock of \$10,000, all owned by this company, is purely an operating institution; there are no mortgage liens on the property.

The capital stock of the Powhatan Coal & Coke Co. amounts to \$100,000, of which this company owns all except \$700. This company also owns all the mortgage liens on the property, aggregating \$1,761,559.82. The Powhatan Coal & Coke Co. owns lands estimated to contain 25,000,000 tons of coal. Practically the entire product of the company is manufactured into coke at its two plants, one being located at Sykes, Pa., and the other at Tyler, Pa. Each of these plants produces approximately 50,000 tons of coke per month. The Powhatan Coal & Coke Co. is earning and paying the interest on all its obligations.

On Jan. 25 1907 the Inter-State Commerce Commission submitted a report to the National House of Representatives, in which the relationship of this company with the bituminous coal trade is stated very concisely, as follows: "The evidence shows that the Buffalo & Susquehanna RR. Co. has no interest in coal lands or properties, except by stock ownership in other corporations, as hereinbefore set forth. The evidence fails to disclose any ownership by an officer or employee, either directly or indirectly, of stock in any coal company or coal properties along or upon the line of said road. There is a large body of coal land owned by persons other than the railroad company, or its subsidiary companies, which remains undeveloped and upon which there are no mining operations. The evidence does not disclose the denial of siding facilities to prospective shippers on the line of this road."

**The Completed System.**—On June 29 last the operating department assumed jurisdiction over the entire mileage of main line between Buffalo and Sagamore, together with the various branch lines, and hereafter the statements of revenues and expenses will cover the operations of the whole system. Arrangements have been closed with the Lake Shore & Michigan Southern Ry. Co. and the New York Cent. & Hudson River RR. Co. for the use of their passenger terminal facilities in Buffalo. The Buffalo & Susquehanna Railway Co. will maintain its own freight depot for local freight business. The business to be interchanged with the Lake steamers, which, it is expected, will assume large proportions, will be handled over the company's own terminal property at South Buffalo. It is expected to take steps at an early date to build at this point the structures necessary for the handling of the business in question.

Although there still remains important work to do in the way of procuring more equipment and in the reduction of grades and elimination of curves on part of the old line, the railway company is now in a position to derive revenue from practically its entire investment. Under these conditions, it should not be long before the expectations in regard to the financial results which have been forecasted in previous reports should be fully realized.

**Statistics.**—The comparative operations, &c., follow:

	1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated.	256	243	172	173
<b>Operations—</b>				
Pass. carried (revenue)	343,317	307,692	285,106	298,563
Passengers carried 1 mile	5,450,740	5,127,794	4,900,975	4,827,629
Av. rate p. pass. p. mile.	2.646 cts.	2.779 cts.	2.792 cts.	2.830 cts.
Freight (tons) car. (rev.)	2,527,820	2,080,056	1,643,252	1,327,809
do do one mile	177,510,853	114,479,560	69,523,591	44,491,861
Av. rate per ton per mile	0.857 cts.	1.155 cts.	1.348 cts.	1.765 cts.
Gross earnings per mile.	\$7,253	\$6,266	\$6,551	\$5,580
Earns. per fr. tr. mile.	\$2.32	\$2.66	\$2.15	\$2.20
Earns. p. pass. tr. mile.	52.49 cts.	53.72 cts.	62.96 cts.	62.84 cts.
Aver. train-load (tons)	271	231	160	125
<b>Earnings—</b>				
Freight	\$1,520,975	\$1,322,800	\$937,135	\$785,165
Passenger	144,225	142,486	136,830	136,609
Mail, express, &c.	188,657	57,453	55,900	40,922
<b>Total</b>	<b>1,853,857</b>	<b>1,522,739</b>	<b>1,129,865</b>	<b>962,696</b>
<b>Expenses—</b>				
Maintenance of way, &c.	304,874	234,849	162,926	158,622
Maint. of equipment	351,780	262,131	188,400	126,824
Conducting transportation	542,509	378,327	300,564	252,966
General and taxes	115,496	112,220	101,355	97,087
<b>Total</b>	<b>1,314,659</b>	<b>987,527</b>	<b>753,245</b>	<b>635,499</b>
P. c. of exp. to earnings.	(70.91)	(64.85)	(66.67)	(66.01)
Net earnings	539,198	535,213	376,620	327,197
Add other income	189,393	137,613	190,861	173,894
<b>Total</b>	<b>728,591</b>	<b>672,826</b>	<b>567,481</b>	<b>501,091</b>
<b>Deduct—</b>				
Interest on bonds	358,406	291,390	192,337	157,884
Sinking fund charges, &c.	36,957	7,743	2,408	574
Estimated deprec'n of securities owned	94,871	127,187	48,722	---
Div. on common	(4)178,976	(5)222,845	(5)175,900	(5)175,900
do preferred (4%)	160,000	130,000	120,000	120,000
<b>Total</b>	<b>829,211</b>	<b>779,165</b>	<b>539,367</b>	<b>453,858</b>
Balance, sur. or def. --- def.	100,620	def. 106,339	sur. 28,114	sur. 47,233

**CONSOLIDATED BALANCE SHEET JUNE 30 1907.**

[Buffalo & Susquehanna Railway Company, Buffalo & Susquehanna Railroad Company, Wellsville Coudersport & Pine Creek RR. Co., Addison & Susquehanna RR. Co.]

Assets	\$	Liabilities	\$
Road and property	23,538,357	B. & S. Ry. common stock	10,000,000
Equipment, including equity	3,800,648	B. & S. RR. preferred stock	4,000,000
In trust equipment	3,001,560	B. & S. RR. 1st 4 1/2% outstanding	5,171,000
Bonds and mtges. of other cos.	1,200,001	Pledged to secure collateral trust notes	829,000
Stocks of other companies	21,000	B. & S. RR. 1st 5% outstanding	147,000
B. & S. RR. 1st M. 4% ref. bds.	40,084	B. & S. RR. 1st ref. 4s outstanding	9,444,000
B. & S. RR. 1st M. 4% ref. bonds with trustees of slnk. funds (par val \$41,000) cost	829,000	Held in treas. for refunding	21,000
B. & S. Ry. 1st M. 4 1/2% bonds, issued but pledged	219,036	Equipment trust 5s, series A	827,000
Fuel, material and supplies	103,498	Equipment trust 5s, series B	540,000
Cash with sinking fund trustee	318,732	Advance payments for 1st 4 1/2% not delivered	57,975
Cash for new equip. not rec'd.	111,600	Collateral trust notes	749,000
Cash to pay collat. trust notes	94,230	Bills payable due 1909	300,000
Cash on hand and in transit	223,620	Unpaid pay-rolls	125,079
Cash to pay interest due	32,651	Int. due on funded debt	223,620
Due from agents & conductors	476,815	Accounts payable	328,338
Accounts receivable	123,332	Bills payable due 1907	30,000
Miscellaneous		Accrued int. on funded debt	53,550
		Accrued sinking funds	19,357
		Accrued taxes	38,104
		Other accrued liabilities	43,141
		Special reserves	23,434
		Reserve for replacem't of equip.	416,940
		Res. for maint. of way & struc.	57,114
		Res. for depr. in value of invest.	314,042
		Surplus	378,471
<b>Total</b>	<b>34,134,166</b>	<b>Total</b>	<b>34,134,166</b>

—V. 85, p. 525.

**Western Maryland Railroad.**

(Report for Fiscal Year ending June 30 1907.)

President B. F. Bush, under date of Baltimore, Md., Oct. 16 1907, writes in substance:

**General Results.**—The relatively small increase in net earnings for the fiscal year (\$174,065), as compared with the increase in gross (\$798,361), was due to conditions existing particularly in the first half of the fiscal year and referred to in the last annual report as affecting the results of operations at the close of the preceding fiscal year, viz.: pending work of revision of physical properties, hampered by weather conditions, resulting in congestion in traffic, and the increased cost of labor and materials. These conditions were somewhat emphasized in the beginning of the late fiscal year by our inability to secure free interchange of equipment with connecting lines, and consequent embarrassment in operations and increased expense. A marked improvement in the situation, in the most of these respects, was realized toward the close of the year, and continues to be reflected in present operations, as the published approximate results for the period already elapsed during the current year have indicated.

During the year a much larger volume of coal and coke tonnage was handled by the company to its tidewater terminals. The volume of traffic so handled is now constantly expanding, with the result of a longer haul on the company's rails, fuller use of its terminal facilities and more active and profitable movement of its equipment. The number of miles run per system car per day has, in consequence, increased 4.16 miles. Since the close of the fiscal year about three additional miles per day have been added to this average movement.

The miscellaneous income of \$110,397 above stated includes \$100,000 in dividends received by the company as the holder of all the capital stock of the George's Creek & Cumberland RR. Co., the acquisition of which is hereafter referred to. The decrease in other items is represented by changes in classification of accounts and profits, realized from disposing of assets disconnected with the property, reported in the accounts of the previous year.

The decrease in net profits of coal and allied departments was due entirely to decreased earnings from real estate, the earnings from the coal department proper showing an increase.

The work of development at the mines is progressing favorably, and it is expected that there will be secured before the close of the present calendar year a material and sustained increase of output.

The decrease in rentals of leased lines as compared with last year is apparent rather than real, being partly represented by interest on bonds of proprietary companies, formerly accounted as rental of leased lines but now included in fixed interest charges, the property of these lines having been conveyed to the Western Maryland RR. Co., as stated in the annual report for the last fiscal year. The balance represents a reduction in the net earnings of the Baltimore & Harrisburg Ry. Co., which, under the lease, are payable as rentals.

This report covers the first full year of operation of complete and connected properties of the system—a year, therefore, of maximum fixed charges with but the initiation of the system business, which the large capital expenditures were intended to provide for and develop. Under these conditions the result of operation is a surplus of \$10,964, the increase of net earnings during the early part of the year not having kept pace with the rapid increase of fixed charges and only overtaking these charges in the latter part. The increase of net and gross earnings shows every evidence of a continuance; and it is believed that, with the culmination during the year in the advance of fixed charges, the surplus over all fixed charges will continue to grow, as is indicated by the results of the operations of the first quarter of the current year (September estimated), which show a surplus over the proportion of all fixed charges applicable to that period of \$81,680.

**Capital Expenditures During the Year, Aggregating \$4,691,957.**  
Construction and Equipment—Baltimore to Elkins and Durbin; finishing road from Big Pool to Cumberland; double-tracking Fulton Station to Emory Grove, and rebuilding other portions of the road, new shops, &c.-----\$1,402,017  
For rolling stock and car floats purchased-----1,259,874  
New rolling stock and car floats purchased—Coal mining department, construction and development work-----213,759  
Investments—Capital stock of George's Creek & Cumberland RR. Co.-----1,816,307

Increase of \$4,644,242 in Liabilities to Meet Aforesaid Capital Expenditures.  
Collateral loans-----\$2,252,834  
Obligations incurred in the purchase of equipment-----1,176,408  
First mortgage bonds-----2,942,000  
Less \$690,000 used to discharge bond loan reported last year and \$1,037,000 used as collateral to loans \$1,727,000—1,215,000  
The difference between the total of these items (\$4,644,242) and the expenditures above enumerated was furnished from current resources.

The important items of main-line construction and improvement above stated as aggregating \$1,402,017, include \$288,395 expended in the final work upon the Cumberland Extension (which was opened to traffic in the latter part of the preceding fiscal year), in the completion of the reconstruction of the main line between Big Pool and North Williamsport and in the completion of the tidewater terminals at Baltimore; \$556,372 expended upon the double-tracking of the main line between Baltimore and Emory Grove; \$416,413 expended in improvements on the main line and reconstruction on the Second division, or Gettysburg line, and \$140,850 expended in construction of shops and other equipment. This work is in an advanced stage and, except as to short sections of the double track, involving features which may be deferred without loss of necessary present efficiency, will be completed at an early date at an estimated additional expenditure of not more than \$119,400, an amount which the present business indicates will be provided for from surplus earnings.

**Acquisition.**—All of the capital stock of the George's Creek & Cumberland RR. Co. was purchased during the year, and the amount above stated in this connection represents its cost and the outstanding obligation of the company on this account. This railroad, 32.59 miles, extends from the city of Cumberland through the Cumberland Narrows, dividing into two lines, one running north to the Pennsylvania State line and the other traversing the coal territory known as the George's Creek region. The property is more than self-supporting; its surplus earnings from existing traffic (capable, it is believed, of large extension in its operation as a part of the Western Maryland System) much more than cover interest on the cost of purchase, and it contributes a large and profitable volume of new traffic to this company's main line. The terminal facilities of this property at Cumberland supplement those of this company, and its line affords the only available outlet through the Cumberland Narrows for the shortest and best connection of the Western Maryland System with Pittsburgh and the West.

**Collateral Loans.**—The collateral loans made to provide for capital expenditures were rendered necessary by financial conditions affecting your company in common with practically all of the railway companies of the country. With an improvement of these conditions the company may justly expect to realize in the sale of its collateral, prices beyond its obligations thus secured.

ROLLING STOCK JUNE 30.

	Locomotives	Passenger Equip't.	Freight Equip't.	Freight Equip't.	Road Equip't.
1907	125	31	6	131	6,224
1906	105	39	8	124	5,920
1905	89	34	5	124	4,439

FREIGHT AND PASSENGER STATISTICS—YEARS ENDED JUNE 30

	1907.	1906.	1905.
Miles of road operated	543.08	543.62	486.76
Mileage of revenue passenger trains	1,082,828	1,117,063	1,088,956
Mileage of revenue freight trains	1,676,596	1,354,640	1,050,791
Mileage of revenue mixed trains	70,912	41,912	44,834
Passengers carried (number)	2,014,601	1,980,012	1,831,093
Passengers carried one mile	47,221,988	45,715,348	41,590,304
* Passengers carried per mile of road	86,952	90,229	87,042
* Average revenue per pass. per mile	\$0.1903	\$0.1917	\$0.1903
* Passenger earnings per mile of road	1,987.34	2,061.35	1,979.52
Passenger earnings per train mile	.93547	.90114	.83424
Tons of freight carried (number)	6,810,027	5,375,249	4,159,304
Tons carried one mile (number)	648,554,263	495,064,764	359,297,554
Tons carried per mile of road	1,194,215	977,114	751,952
* Average revenue per ton per mile	.00676	.00728	.00762
* Freight earnings per mile of road	8,104.40	7,133.94	5,740.14
* Freight earnings per train mile	2,518.64	2,588.14	2,503.87
* Gross earnings per mile of road	\$10,312.38	\$9,477.94	\$8,162.59
* Gross earnings per train mile	1,978.72	1,785.85	1,565.85
* Operating expenses per train mile	1,265.34	1,191.75	1,106.19
* Net earnings per mile of road	3,717.92	3,565.47	3,105.10
Percentage expenses to earnings	63.947	62.381	61.959

\*The results obtained for items "per mile of road" for 1907 are computed on an average mileage operated of 543.08 and for 1906 of 506.66.

CLASSIFICATION OF FREIGHT.

(Total, 6,810,027 tons in 1906-07; 5,375,249 tons in 1905-06.)

	Products of Mines—				Forest	Mfrs. & Merch.
	Agri. &c.	Animals	Coal	Coke	Misc.	Products
1906-07	261,200	70,993	418,917	2,941,847	595,860	316,233
1905-06	207,727	89,627	303,533	1,684,171	552,136	343,036

COMPARATIVE INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1906-07.	1905-06.	1904-05.	1903-04.
Freight earnings	\$4,387,206	\$3,606,087	\$2,738,569	\$2,496,199
Passenger earnings	898,575	876,426	795,220	781,333
Mall	45,537	45,477	43,418	42,192
Express	75,335	62,232	56,051	47,035
Milk	50,018	47,950	45,005	42,760
Miscellaneous	143,784	163,922	221,986	223,578
Total earnings	\$5,600,455	\$4,802,094	\$3,900,249	\$3,633,097
Maint. of way & struct.	\$609,025	\$497,478	\$479,880	\$433,817
Maint. of equipment	720,588	595,371	446,251	449,687
Conducting transport'n	2,101,633	1,761,933	1,387,147	1,233,134
General expenses	150,082	140,829	103,293	126,793
Total oper. expenses	\$3,581,328	\$2,995,611	\$2,416,571	\$2,243,431
Net earnings from oper.	\$2,019,127	\$1,806,483	\$1,483,678	\$1,389,666
Less—taxes	148,650	110,072	95,851	79,783
Net earns. after taxes	\$1,870,477	\$1,696,411	\$1,387,827	\$1,309,883
Add—Other income	110,397	82,072	60,997	102,840
Net income—railways	\$1,980,874	\$1,778,483	\$1,448,824	\$1,412,723
Add profits coal and other departments	674,677	720,044	428,311	511,723
Total net income	\$2,655,551	\$2,498,527	\$1,877,136	\$1,924,446
Interest on bonds	\$2,227,142	\$1,966,846	\$1,357,197	\$1,242,900
Rentals leased lines, &c.	107,069	171,553	277,452	242,417
Interest on loans	310,376	108,619	36,390	38,66
Total charges	\$2,644,587	\$2,247,018	\$1,671,039	\$1,524,003
Surp. over all charges	\$10,964	\$251,509	\$206,097	\$400,443

CONDENSED BALANCE SHEET JUNE 30.

Assets—		Liabilities—		
1907.	1906.	1907.	1906.	
Cost of property	\$2,800,630	\$2,528,245	\$15,685,400	
W.M. Tidewater RR	2,462,295	2,438,866	Bonded debt	58,562,616
Cherry Run—Cumberland extension	6,918,935	6,831,573	Sundry stat. loans	465,473
Coal & Iron Ry.	716,323	716,336	Collateral loans	4,878,625
Equip., imp't., &c.	8,293,564	5,742,450	Equipment loans	1,176,408
Coal lands and development	4,668,165	4,454,406	Time notes acct.	
Treasury securities	8,784,886	6,216,429	purch. coal lands	2,146,699
Cash & cash items	522,051	317,429	Vouch. & pay-rolls	1,143,802
Accts. and bills rec. (incl. coal sales accounts)	1,117,574	925,486	Interest & rentals	186,787
Due from agents & conductors	104,303	142,110	Bills & accts. pay.	549,400
Due from foreign Roads (balance)	450,957	395,477	Accounts for adjustment (bal.)	6,800
Material & supplies	603,108	661,791	Interest, rentals & taxes (accrued)	612,603
Accts. with prop. cos	2,484		First M. bond loan	690,000
			Accts. with prop. cos. (balance)	25,393
			Profit and loss	2,030,661
Total assets	\$7,445,275	\$1,370,599	Total liabilities	\$7,445,275

z After deducting Potomac Valley RR. sinking fund, \$156,259 in 1907 and \$122,481 in 1906.—V. 85, p. 1140, 1006

Toledo St. Louis & Western Railroad.

(Report for Fiscal Year ending June 30 1907.)

This company is controlled by the Hawley interests, which also control the Minneapolis & St. Louis and Iowa Central roads.—(V. 85, p. 1203, 1204, 1215, 1216). Since the end of the year the company has acquired a majority of the stock of the Chicago & Alton RR. Co. President T. P. Shonts says in substance:

**Capitalization, &c.**—The capital stock and funded debt as of June 30 1907 remains the same as at the last annual report.

**Securities in Treasury.**—We have in our treasury the following T. St. L. & W. RR. Co. securities: Prior lien bonds, \$450,000; preferred stock, 474 shares, \$47,400; common stock, 50 shares, \$5,000. We also own \$230,000 first mortgage 4% bonds of the Detroit & Toledo Shore Line RR. Co., which are included in the balance sheet in the item of "Investment and advances, D. & T. Shore Line RR." at valuation of \$195,500, or 85% par value.

**Financial Results.**—After payment of charges and a dividend of 2% on preferred stock, calling for \$200,000, there was added to surplus from the operations for the year \$445,067. Compared with last year gross earnings decreased \$23,086, or 0.55%; operating expenses decreased \$212,871, or 7.06%, and net earnings increased \$189,785, or 15.96%.

Freight tonnage increased 358,836 tons, the items of tonnage showing the largest increase being corn, other mill products, fruits and vegetables, anthracite coal, bituminous coal, ores, pig and bloom iron, and miscellaneous, while the items showing the largest decrease are flour, hay, dress meats, other packing-house products, lumber and bar and sheet metal. Average earnings per ton mile decreased 0.01 mills.

Net earnings per mile of road (exclusive of taxes) were \$3,059, as against \$2,638 last year, and were the highest in the history of the company.

**Maintenance, &c.**—The following materials were used in maintaining main and side tracks: 57,124 miles of new 75-lb. rail; 84,881 cross-ties put in main track; 33,759 cross-ties put in side tracks, making a total of 118,640 ties; 465,216 feet, board measure, switch ties put in sidings and switches; 87.6 miles of track ballasted, being 71.5 miles of gravel, 7.3 miles of cinder and 8.8 miles of stone; 2,913 feet of 61 1/2-lb. rail put in sidings to replace lighter section; 8.21 miles of new sidings and extensions.

**Capital Expenditures.**—During the year there was expended and charged to "equipment" and "construction" accounts \$1,511,672, chiefly as follows: 750 new box cars—\$760,630; New tracks and extensions 500 new gondola cars—456,745; and Improv'ts in old tracks—\$59,343. Inc. weight of rail in main line 36,516. Additional right of way—14,233. Reconstruction of bridges—44,777. New terminals at Toledo—87,529.

CLASSIFIED STATEMENT OF TONNAGE.

Fiscal Year—	Products (tons) of—				Total, all.
	Agri. &c.	Animals	Mines.	Forests.	
1906-07	542,029	182,213	1,263,935	242,340	1,169,767
1905-06	509,903	296,215	835,183	266,542	1,133,605
1904-05	440,393	276,449	848,286	219,329	851,990
1903-04	484,741	216,729	474,144	186,021	781,494

In 1906-07 "other" includes iron and steel rails, 239,894 tons, increase 4,751; bar and sheet metal, 291,160 tons, decrease 31,481.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1906-07.	1905-06.	1904-05.	1903-04.
Passengers carried	614,876	672,610	773,788	771,998
Passengers carried 1 m.	28,717,209	29,477,552	41,704,693	28,779,218
Earn. per pass. per mile	1.793 cts.	1.763 cts.	1.566 cts.	1.946 cts.
Pass. earn. per train m.	74.16 cts.	74.27 cts.	89.41 cts.	78.88 cts.
Tons freight carried	3,409,284	3,041,448	2,636,357	2,090,129
Tons freight car 1 mile	669,934,227	674,113,132	535,955,341	450,902,693
Earn. per ton per mile	0.514 cts.	0.515 cts.	0.542 cts.	0.570 cts.
Freight earn. per train m.	\$2.42	\$2.05	\$1.67	\$1.63
Aver. tons per train mile	470.6	398.1	308.3	286.4
Gross earnings per mile	\$9,278	\$9,330	\$8,398	\$7,414

	1906-07.	1905-06.	1904-05.	1903-04.
<b>Earnings—</b>				
Freight	\$3,445,402	\$3,468,593	\$2,907,468	\$2,568,593
Passenger	547,016	549,966	682,893	584,381
Mail, express and misc.	189,547	186,492	194,803	188,674
<b>Total earnings</b>	<b>\$4,181,966</b>	<b>\$4,205,051</b>	<b>\$3,785,164</b>	<b>\$3,341,648</b>
<b>Expenses—</b>				
Maintenance of way, &c.	\$554,663	\$558,145	\$511,984	\$468,641
Maintenance of equip't.	488,767	558,287	476,505	435,126
Conducting transport'n.	1,454,842	1,615,474	1,579,728	1,267,929
General expenses	304,883	284,120	282,883	254,477
Taxes	133,443	125,892	128,609	118,350
<b>Total expenses</b>	<b>\$2,936,598</b>	<b>\$3,141,618</b>	<b>\$2,979,709</b>	<b>\$2,544,524</b>
Per cent exp. to earn.	(70.22)	(74.71)	(78.72)	(76.15)
<b>Net earnings</b>	<b>1,245,368</b>	<b>1,063,433</b>	<b>805,455</b>	<b>797,124</b>
Other income	83,837	26,265	23,646	4,969
<b>Total income</b>	<b>\$1,279,205</b>	<b>\$1,089,698</b>	<b>\$829,101</b>	<b>\$802,093</b>
<b>Deduct—</b>				
Interest on bonds	\$596,875	\$596,875	\$583,750	\$575,000
Other int., discount, &c.	37,263	20,500	72,740	3,149
Preferred dividend (2%)	*200,000			
<b>Total</b>	<b>\$834,138</b>	<b>\$617,375</b>	<b>\$656,490</b>	<b>\$578,149</b>
<b>Surplus</b>	<b>445,067</b>	<b>472,323</b>	<b>172,611</b>	<b>223,945</b>

\*Deducted from profit and loss account, but here shown for simplicity.

GENERAL BALANCE SHEET JUNE 30.

	1907.	1906.	1907.	1906.
<b>Assets—</b>				
Cost of road, &c.	\$37,884,060	\$36,868,861	\$30,000,000	\$30,000,000
Material & supplies	275,861	374,194	10,000,000	10,000,000
Inv. and adv. Detroit Shore Line RR	\$802,400	265,970	16,500,000	16,500,000
Treasury securities	237,820	221,476	22,136	266,568
Cash	206,010	233,549	950,000	—
Agts. & conductors	375,890	222,945	64,495	64,495
Cos. & individuals	16,214	16,953	79,250	65,000
U. S. P. O. Dept.	86,071	57,577	273,790	328,986
Suspense accounts	7,075	7,026	137,183	129,958
Miscellaneous	—	—	112,122	97,091
<b>Total assets</b>	<b>40,393,801</b>	<b>38,765,453</b>	<b>40,393,801</b>	<b>38,765,453</b>
<b>Liabilities—</b>				
Stock, common	10,000,000	10,000,000	10,000,000	10,000,000
Stock, preferred	10,000,000	10,000,000	10,000,000	10,000,000
Bonds	16,500,000	16,500,000	16,500,000	16,500,000
Renewal funds	22,136	266,568	—	—
Equip. trust certs.	950,000	—	—	—
Taxes accrued	64,495	64,495	—	—
Interest accrued	79,250	65,000	—	—
Vouchers payable	273,790	328,986	—	—
Pay-rolls	137,183	129,958	—	—
Agents' drafts	112,122	97,091	—	—
Cos. & individuals	92,351	134,590	—	—
Surplus	2,162,444	1,178,765	—	—

z See text above. y Includes \$450,000 prior lien bonds, \$47,400 preferred stock and \$5,000 common stock. z The total profit and loss surplus June 30 1906 was \$1,178,765; this has been credited with the surplus for 1906-07, \$445,067; also the increased value of company's holdings of Detroit & Toledo Shore Line securities, \$537,785; sundry adjustments, \$820; aggregating a total as per balance sheet, 2,162,444.—V. 85, p. 795, 532.

Southern Indiana Railway Company.

(Report for Fiscal Year ending June 30 1907.)

The report contains only tabular matter, which permits of comparison with earlier years as follows:

Main Line	DESCRIPTION OF PROPERTY.				Total.	Stone.	Gravel.	Cinders.	Bridges on line
	80-lb.	70-lb.	60-lb.	Ballast					
1907—miles	33.37	186.58	26.45	246.30	102.69	133.56	2.31	7.84	
1906—miles	2.79	176.89	26.45	206.13	102.38	94.74	2.31	6.70	
1905—miles	2.79	167.55	26.45	196.79	102.41	85.07	2.31	7.00	
1904—miles	2.23	134.49	29.64	166.36	96.30	64.35	0.79	4.92	

OPERATIONS FOR FISCAL YEARS ENDING JUNE 30.

	1906-07.	1905-06.	1904-05.	1903-04.
Miles operated June 30—	237	197	197	166
<b>Operations—</b>				
Passengers carried	498,267	487,615	445,447	426,827
Passenger rate per mile	2.36 cts.	2.61 cts.	2.27 cts.	2.68 cts.
Earns. per ton per mile	1.15 cts.	0.94 cts.	1.06 cts.	1.09 cts.
Tons carried one mile	\$4,810,353	\$8,718,989	\$8,616,388	\$8,127,320
Average train-load (tons)	318.79	322.81	323.76	277.97
<b>Earnings from—</b>				
Passenger	202,732	211,874	198,771	190,590
Freight	974,837	923,377	938,205	872,483
Express and mail	22,969	18,371	17,293	17,228
Other	451,363	302,728	226,686	213,280
<b>Total earnings</b>	<b>1,651,901</b>	<b>1,456,350</b>	<b>1,380,955</b>	<b>1,293,581</b>
<b>Expenses—</b>				
Maintenance of way, &c.	204,564	164,030	168,427	186,364
Maint. of equipment	214,885	184,422	150,679	135,395
Conducting transport'n.	475,516	455,017	419,197	366,099
General expenses	70,711	62,414	59,970	50,959
<b>Total expenses</b>	<b>965,676</b>	<b>865,883</b>	<b>798,273</b>	<b>738,818</b>
Per cent op. exp. to earn.	(58.46)	(59.43)	(57.80)	(57.11)
<b>Net earnings</b>	<b>686,225</b>	<b>590,467</b>	<b>582,682</b>	<b>554,764</b>
Dividends received	10,030	36	9	—
<b>Total income</b>	<b>696,255</b>	<b>590,503</b>	<b>582,691</b>	<b>554,764</b>
<b>Deduct—</b>				
Interest on bonds	415,683	367,087	257,972	182,914
Other interest	29,018	2,838	7,784	7,178
Taxes	83,143	64,802	43,317	39,736
Rental	38,573	17,500	17,500	17,500
Div. on pref. stock (5%) Pref. retired			50,000	25,000
<b>Total charges &amp; divs.</b>	<b>566,417</b>	<b>452,227</b>	<b>376,573</b>	<b>272,328</b>
<b>Surplus</b>	<b>129,837</b>	<b>138,276</b>	<b>206,118</b>	<b>282,436</b>

GENERAL BALANCE SHEET JULY 1.

	1907.	1906.	1907.	1906.
<b>Assets—</b>				
Road & equipm't.	\$16,580,237	\$16,538,862	\$11,000,000	\$11,000,000
Stocks and bonds	5,905,398	5,552,848	7,528,000	7,528,000
Materials and fuel	172,337	171,139	3,009,000	2,160,000
Bills receivable	512,900	553,610	814,495	999,308
Advances to Rrs.	—	89,640	572,416	704,167
To coal company	—	10,732	317,062	172,625
Cash & curr. accts.	366,549	107,573	148,487	143,467
Unearned interest	—	6,053	—	99
<b>Total</b>	<b>23,536,521</b>	<b>23,030,517</b>	<b>23,536,521</b>	<b>23,030,517</b>
<b>Liabilities—</b>				
Common stock	11,000,000	11,000,000	11,000,000	11,000,000
First mortgage	7,528,000	7,528,000	7,528,000	7,528,000
Gen. mtge. bonds	3,009,000	2,160,000	—	—
Equipment notes	814,495	999,308	—	—
Bills payable	572,416	704,167	—	—
Current accounts	317,062	172,625	—	—
Int. on bonds accr.	148,487	143,467	—	—
Real est. encumb's	—	—	233,125	233,125
Chic. So. contingent	—	—	—	—
Profit and loss	*147,061	*89,726	—	—

\*The surplus June 30 1906, 89,726, as above, was credited with the surplus on the operations of the year 1906-07, \$129,838, and miscellaneous item, \$11, and charged with sundry items written off, aggregating \$20,014, and discount on bonds \$52,500, leaving total surplus June 30 1907 as per balance sheet, \$147,061.—V. 85, p. 1212, 865.

United Fruit Co.

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

The full text of the remarks of President Andrew W. Preston, affording many particulars regarding the property and its business, and also comparative income account and balance sheets for two years, will be found on subsequent pages. Further facts compiled from the report will be given next week.—V. 84, p. 1433.

American Cotton Oil Company.

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

The remarks of Chairman George A. Morrison, with balance sheet and profit and loss account, will be found on subsequent pages. The list of subsidiary companies remains unchanged from last year. See V. 77, p. 1872.

The following comparison for four years has been prepared for the "Chronicle."

PROFITS AND DISBURSEMENTS.

	1906-07.	1905-06.	1904-05.	1903-04.
Net profits above all interest, administration exps., deprec'n, &c.—	2,367,263	1,393,537	1,015,382	844,835
Dividends on common—	a below.	(2)404,742	(1)202,371	(1)202,371
Divs. (6%) on preferred	611,916	611,916	611,916	611,916
<b>Surplus</b>	<b>1,755,347</b>	<b>376,879</b>	<b>201,095</b>	<b>30,548</b>
Previous surplus	67,244,490	7,053,232	6,975,808	7,001,897
<b>Total surplus</b>	<b>8,999,837</b>	<b>7,430,111</b>	<b>7,176,903</b>	<b>7,032,445</b>

a Action on common stock dividend deferred in Nov. 1907. See V. 85, p. 1210. b After deducting difference resulting from sale of inactive properties, viz., \$185,621.

BALANCE SHEET AUGUST 31.

	1907.	1906.	1905.	1904.
<b>Assets—</b>				
Real estate, &c., &c.	\$13,424,707	\$13,175,673	\$12,935,210	\$12,650,420
Cash	1,638,626	1,506,391	627,949	721,059
Bills & acc'ts receivable	3,031,607	3,016,927	2,537,987	2,465,615
Products, raw material, &c., available	4,208,304	3,404,495	4,386,927	3,416,953
Good-will, patents, &c.	14,595,033	16,164,759	16,417,967	16,562,425
<b>Total assets</b>	<b>36,898,277</b>	<b>37,268,245</b>	<b>36,906,040</b>	<b>35,816,472</b>
<b>Liabilities—</b>				
Common stock	20,237,100	20,237,100	20,237,100	20,237,100
Preferred stock	10,198,600	10,198,600	10,198,600	10,198,600
Debtenture bonds	5,000,000	5,000,000	5,000,000	3,000,000
Bills payable	1,137,869	1,103,095	943,261	1,125,000
Commercial accounts	18,750	18,750	18,750	736,193
Accrued interest	305,958	710,700	508,329	508,329
Dividends	—	—	—	—
<b>Total liabilities</b>	<b>36,898,277</b>	<b>37,268,245</b>	<b>36,906,040</b>	<b>35,816,472</b>

—V. 85, p. 1210.

The Pullman Company.

(Report for Fiscal Year ending July 31 1907.)

President Lincoln furnishes the following information:

The year shows an increase of over 10% in the number of passengers carried and over 7% in the number of miles run.

The total mileage of railways covered by contracts for the operation of the company's cars was 195,250. The value of the manufactured product of the car works for the year was \$37,019,627, and rentals were \$216,790, a total of \$37,236,417, against \$28,103,149 for the previous year. The average number of names on the pay-rolls at Pullman for the year was 9,951, and wages paid \$6,907,817, making an average of \$763 for each person employed. The total number of persons employed in all departments was 25,308, and the wages paid during the year was \$15,906,041. The number of employees for the previous year was 24,028 and the wages paid during that year \$14,546,786.

The results for several years are as below. No balance sheet is furnished (but see V. 83, p. 1467.)

	1906-07.	1905-06.	1904-05.	1903-04.
Passengers carried (No.)	18,020,379	16,253,947	14,969,219	13,312,660
Total revenue	\$32,186,013	\$29,588,642	\$26,922,023	\$24,788,738
<b>Disbursements—</b>				
Operating expenses	\$17,388,741	\$15,344,740	\$13,884,983	\$12,254,160
Depreciation of cars, &c.	2,421,597	2,609,422	2,331,476	2,318,874
Paid other sleeping car associations	749,342	744,421	651,010	554,095
8% div. on capital stock	7,476,878	5,919,984	5,919,982	5,919,976
<b>Total disbursements</b>	<b>\$28,036,559</b>	<b>\$24,618,567</b>	<b>\$22,787,451</b>	<b>\$21,047,105</b>
<b>Surplus</b>	<b>\$4,149,455</b>	<b>\$4,970,075</b>	<b>\$4,134,572</b>	<b>\$3,741,625</b>

The total accumulated surplus July 31 1906 was \$27,122,020; deducting the 36% stock dividend paid Nov. 30 1906, calling for \$26,015,255, leaves \$1,106,765; adding \$4,149,455 surplus from operations of the year ending July 31 1907 makes total accumulated surplus July 31 1907 \$5,256,220. Capital stock, \$100,000,000; net assets, \$105,256,220.—V. 84, p. 697.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS

rently rumored that the stock held by Messrs. Thorne and Perry has been taken over by the Harriman interests, and the fact that Mr. Cromwell is Mr. Harriman's attorney and Mr. Castles is President of the Guaranty Trust Co., in which Mr. Harriman is a director, is thought to lend support to this idea.—V. 85, p. 1082, 1004.

**Chartiers Railway.—Merger.**—The shareholders will vote Nov. 19 on the proposition to merge the company into the Pittsburgh Cincinnati Chicago & St. Louis Railway Co.—V. 84, p. 390; V. 85, p. 159.

**Chicago Railways.—Modified Plan.**—The reorganization committee, consisting of L. C. Krauthoff (Chairman), G. W. Wickersham, John C. Hatley, William T. Fenton and Seymour Morris, with H. A. Dow as Secretary (Room 226, Marquette Bldg., Chicago), announces, under date of Nov. 11, by advertisement on another page, to the holders of securities of the following companies:

North Chicago City Ry. Co., Chicago Passenger Ry. Co.,  
Chicago West Division Ry. Co., West Chicago Street Railroad Tunnel Co.,  
North Chicago Street RR. Co.,  
West Chicago Street RR. Co., Chicago Union Traction Co.,

that, at the request of and after extended conferences with the holders and representatives of a large majority in interest of the securities of the above mentioned companies, a modified plan of reorganization and readjustment, dated Oct. 15 1907, has been formulated and approved by Hon. Peter S. Grosscup and Prof. John C. Gray. A "general bondholders' committee," appointed by the representatives of the various trustees under the outstanding mortgages, certifies that this modified plan embodies the unanimous conclusions of the committee, and accordingly recommends it for acceptance by all holders of securities mentioned therein. The exigencies of the situation and the great danger of serious loss to the security holders make it, in the opinion of the committee, imperatively necessary that every security holder should at once deposit his securities, in acceptance of the plan, and that those who have heretofore made deposits under the plan of Aug. 9 1907 should give directions for the transfer of such securities to a deposit under said modified plan. The following are the members of the "general bondholders' committee," with the bonds they represent:

James N. Wallace, Chairman, President of Central Trust Co. of New York—West Chicago Street RR. consol. 5s.  
E. D. Hulbert, Vice-President of Merchants' Loan & Trust Co., Chicago—North Chicago City Ry. 1st M. 4s.  
Henry A. Blair, Chicago—North Chicago City Ry. 2d M. 4½s.  
Chauncey Keep, Chicago—Chicago West Division Ry. 1st M. 4½s.  
C. S. W. Packard, President of Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia—North Chicago Street RR. 1st M. 5s.  
George P. Hoover, Vice-President of Harris Trust & Savings Bank, Chicago—North Chicago Street RR. refunding 4½s.  
Wm. H. Henkle, Secretary of Illinois Trust & Savings Bank, Chicago—West Chicago Street RR. 1st M. 5s.  
L. S. Oswley, Chicago—Chicago Passenger Railway consol. 5s.  
William A. Mason, of Mason, Lewis & Co., Chicago—West Chicago Street Railroad Tunnel 1st M. 5s.

Deposits of securities under the modified plan on or before Nov. 25 1907 and agreements from depositors under the plan of Aug. 9 1907, assenting to said modified plan and agreement, will be received at the Harris Trust & Savings Bank, depository, 204 Dearborn St., Chicago, or the Farmers' Loan & Trust Co., sub-depository, 22 William St., New York.

**Modified Plan.**—The following is a summary of the modified plan of reorganization and readjustment—

*Authorized Issue of Securities.*

First Mortgage 20-Year 5% Bonds, to be issued only to provide funds to comply with requirements of ordinance concerning rehabilitation, &c. Limited to amount so required  
Consolidated (or Second) Mortgage 20-Year Gold Bonds, redeemable at par and accrued interest on any interest day.  
Total issue not to exceed (except only in the contingencies stated below in note "x") \$37,500,000  
of which Series A ----- \$15,900,000  
Series B ----- \$16,900,000  
Series C, annual sinking fund \$250,000 if earned, beginning with year ending Aug. 1 1908, ----- \$4,700,000  
Of the \$15,900,000 Series A bonds, \$6,767,200 are reserved for use only as collateral to 6% 5-year notes, authorized to be issued to amount not in excess of \$5,000,000 for payment of real estate mortgages, receivership and reorganization expenses. All other consolidated bonds of said three series bear interest at 4% until Feb. 1 1912 and thereafter at 5%.  
5-Year 6% Collateral Notes redeemable at par on or after 3 years from date (secured by pledge of consolidated bonds as above stated) not to exceed \$5,000,000

Capital Stock ----- \$100,000

The capital stock is to serve as a basis for the issue of Participation Certificates, representing in all 265,100 equal parts, of which Series 1 includes 30,800 parts; Series 2 includes 124,300 parts; Series 3 includes 60,000 parts; Series 4 includes 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of \$8 for each part for each and every year beginning with the year ending Aug. 1 1908, and in the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or capital distributed.

x The issue of consolidated mortgage bonds may, under certain restrictions, be altered as follows: (1) There is outstanding \$4,390,127 of indebtedness which the plan makes exchangeable, dollar for dollar, for Series C bonds. This indebtedness includes judgments, promissory notes and receivers' certificates, and is divided as follows: West Chicago Street RR., \$1,090,000; North Chicago Street RR., \$2,316,000; Chicago Union Traction Co., \$984,127. In case any holder thereof dissent from the plan and obtain decrees requiring payment in cash, Series A bonds may be issued in addition to the \$15,900,000, but only to the extent necessary to provide funds to that end, and the issue of Series C bonds reserved for such indebtedness shall thereupon be canceled. (2) A further amount of Series A bonds, but not exceeding in all \$2,000,000, may be issued if necessary to enable the company "to complete its purchase of any of the street railway properties or to obtain or preserve its possession thereof." No such additional issues, however, can be made without the approval of the trustees under the consolidated mortgage. (3) A portion of the aforesaid indebtedness (\$4,390,127) is secured by pledge of \$294,000 Chicago Passenger Ry. bonds additional to \$1,306,000 outstanding—and of \$138,000 West Chicago Street RR. consols. The holders of such indebtedness have the option of receiving either Series C bonds as above provided, or having first acquired title to the collateral, to Series B bonds in exchange therefor, and for such purpose Series B may be increased, by not exceeding \$294,000. The annual sinking fund of \$250,000 beginning Aug. 1 1908 for Series C bonds is cumulative, and if in any year the amount named is not earned,

the deficiency must be met out of earnings of subsequent years before the payment of dividends on any of the participation certificates. If bonds of Series A and B are issued in place of Series C (under terms of foot-note x above) this sinking fund, after redemption of all of Series C bonds, shall continue in force until such additional bonds shall have been redeemed.

Dividends on participation certificates Series 2 are limited to \$4 on each certificate (\$497,022 16 for the series) so long as more than 50% of Series C bonds remain outstanding, and thereafter to \$5 per certificate (\$621,277 70 for the series) until the remainder of Series C bonds is redeemed. Series 2, however, is entitled to unpaid accumulation on account of its \$8 per certificate (beginning with the year ending Aug. 1 1908) but only when earned and after payment of all accumulations of sinking fund and of dividends on Series 1.

*Terms of Exchange for Outstanding Bonds and Other Indebtedness.*

Present Securities— (Each \$1,000 to receive)	Amount		—Chic. Railways Co.— —Consol. M.Bds.—		
	Out.	Out.	Ser. A.	Ser. B.	Ser. C.
North Chicago City Ry. Co.—First mtgce.	\$500,000	\$1,000	-----	-----	-----
Second mortgage bonds	2,500,000	1,000	-----	-----	-----
Chicago West Division First mtgce. bonds	4,012,000	1,000	-----	-----	-----
North Chicago St. RR. First mtgce. bonds	3,171,000	200	800	-----	-----
Refunding bonds	1,614,000	-----	-----	1,000	-----
West Chicago St. RR. First mtgce. bonds	3,683,000	200	800	-----	-----
Consolidated mortgage bonds	6,317,000	-----	-----	1,000	-----
Certificates of Indebtedness	497,000	-----	-----	600	\$400
Chicago Pass. Ry. consl. mtgce. bonds	1,306,000	-----	-----	1,000	-----
West Chic. St. RR. Tunnel Co. 1st M. bds.	1,500,000	500	500	-----	-----
Judgments, promissory notes and certificates of indebtedness of receivers of North Chicago St. RR. Co., West Chicago St. RR. Co. and Chicago Union Traction Co., aggregating	\$4,390,126	(compare foot-note x above)	-----	-----	\$1,000

*Terms of Exchange for Outstanding Stocks.*

Each existing share (See "note" below)	Stock Out.	Par \$100.	To Be Exchanged for— Participation Certificates—			
			Bonds.	Ser. 1.	Ser. 2.	Ser. 3.
No. Chic. City Ry. stock	\$249,900	180%	2.625	-----	-----	-----
Chic. West Div. Ry. stock	624,600	80%	3.875	-----	-----	-----
Chicago Pass. Ry. stock	610,300	25%	-----	0.430	-----	-----
North Chic. St. RR. stock	5,920,000	-----	-----	1.000	-----	-----
West Chic. St. RR. stock	9,989,000	-----	-----	0.625	-----	-----
Ch. Un. Tr. Co. com. stk.	20,000,000	-----	-----	-----	-----	0.25
do do pref. stock	12,000,000	-----	-----	-----	-----	0.50

Note.—The participation certificates, having no par value, the amounts in their case represent the number of "parts" and fraction of "parts" issuable in exchange or partial exchange for each \$100 stock of the several old companies; for instance, 2.625 means merely 2.625 equal "parts" in the shape of participation certificates, for each old share.

Two syndicates are to be formed. One is to be called the "rehabilitation syndicate," which is to furnish up to \$12,000,000 by the purchase of first mortgage 5% bonds, at a price which the board of directors of the Chicago Railways Co. may determine. This money is to be used for the improvement of the properties, new equipment, extensions, &c.

The other is the "organization syndicate," which is to purchase not to exceed \$5,000,000 of 5-year 6% "collateral notes" redeemable on any interest day after three years. This money, or as much of it as needed, is to be used to pay off:

Receivers' certificates to the extent that they must be paid in cash; also \$400,000 first mortgage 6s of Chicago Passenger Ry. dated Aug. 1 1885. ----- \$1,072,000  
Car trust and equipment obligations ----- 760,000  
Real estate mortgages ----- 199,000  
Legal expenses, including all costs of the receivership and charges connected with the transfer of the properties to the Chicago Railways Co. ----- 1,969,000

—V. 85, p. 722, 653.

**Cincinnati New Orleans & Texas Pacific Ry.—Report.**

The results for the year ending June 30 were:

Fiscal Year	Gross Earnings	Net Earnings	Other Income	Deductions	5% on Pref.	Balance for Com.
1906-07	\$8,763,775	\$1,732,338	\$135,147	\$1,532,840	\$100,000	\$234,645
1905-06	8,454,896	2,062,225	44,498	1,718,959	100,000	287,764

From the balance, as above, were paid yearly dividends aggregating 5% on common stock, amounting to \$150,000, leaving a surplus of \$84,645 in 1906-07, against \$137,764 in 1905-06. Deductions as above include \$115,000 for permanent and additional improvements and new and additional tracks, &c., in 1906-07, against \$440,826 in 1905-06.—V. 84, p. 51

**Cleveland Electric Ry.—Status.**—At the general election on Nov. 5 Mayor Tom L. Johnson, Democratic candidate, was elected for the fourth term of two years over Theodore E. Burton, Republican, the street car question being the main issue, the company endorsing the views announced by Mr. Burton.

As an overwhelming number of the new City Council are also Democrats, and a number of franchises expire during the next year, it is expected the 3-cent fare lines will secure the new franchises unless the old company accedes to Mayor Johnson's terms.

The rate of 7 tickets for a quarter, with universal transfers and double transfers on crosstown lines, was voluntarily put into effect on Oct. 1 to demonstrate how the new 20-year franchise applied for by the company would operate. A similar experiment was tried last January (V. 84, p. 101). The old rate was resumed on Nov. 6 and transfer privileges cut off. The company announcing that it would give only what the law compels. The offer made to the City Council on Nov. 14 to make a 6-months' test of 3-cent fares on its line was rejected.—V. 85, p. 40.

**Delaware & Hudson Company.—Regular Monthly Reports of Earnings.**—The company has begun the publication of monthly statements of earnings. The initial statement for September and the nine months ending Sept. 30 will be found in our "Earnings" Department on page 1202 of last week's "Chronicle."

**Output of Coal.**—See "Anthracite Roads" above.—V. 85, p. 1082, 1005.

**El Paso (Tex.) Electric Co.—Notes Offered.**—Stone & Webster, Boston and Chicago, are offering at 92 and interest, yielding the investor 8% interest, \$350,000 of a total issue of \$500,000 "five-year 6% convertible gold coupon notes", dated Jan. 15 1908 and due Jan. 15 1913. Denomination \$100, \$500 and \$1,000. Convertible at option of holder into common stock at par, at any time before maturity, and callable as a whole, at par and accrued interest, on any interest date after Nov. 1 1910, upon 60 day's notice. Coupons payable Jan. 15 and July 15 at the office of State Street Trust Co., Trustee, Boston. There are also outstanding: collateral trust 30-year 5% gold, due Jan. 1 1932, \$936,000; common stock, \$1,000,000; preferred stock, 6%, \$425,400. A circular says:

The proceeds from the sale of these notes will be applied toward the floating debt, which on Sept. 30 1907 amounted to \$200,000, and toward extensions and improvements that are contemplated in addition to those already made. These improvements are necessary to put the company in a position to economically and effectively take care of new business.

The company owns the securities of El Paso Electric Railway Co. and El Paso & Juarez Traction Co., which companies do the entire electric railway and practically all the electric lighting business in El Paso, Texas, the entire electric lighting business in Juarez, Mexico, and operate the electric railway between El Paso and Juarez. These companies, under our manage-

ment since October 1901, operate 26 miles of equivalent single track, practically all 60-lb. T rail, and serve an estimated population of approximately 52,000. Both railway and lighting systems have been newly built within the last five years.

*Earnings and Expenses for Calendar Years.*

Year—	Gross.	Net.	Year—	Gross.	Net.
1903	\$222,777	\$60,596	1905	\$288,943	\$98,382
1904	250,510	78,083	1906	391,656	115,253
<i>Earnings for 12 Months Ending Sept. 30 1907.</i>					
Gross	\$474,875	Interest on funded debt	\$45,902		
Operating expenses	364,530	Interest on this issue of notes	30,000		
Net earnings	\$110,345	Balance	\$34,442		

The large increase in operating expenses for the year ending Sept. 30 1907 is due largely to the scarcity and consequently abnormally high price of fuel oil. The installation of coal-burning apparatus has practically been completed, and promises a large saving in operating expenses.—V. 83, p. 323.

**Erie RR.—Quarterly.**—The results for the quarter ending Sept. 30 were:

3 Mos —	Gross.	Net.	Oth. Inc.	Charges.	Bal., sur.
1907	\$13,595,107	\$4,034,177	\$248,212	\$3,255,883	\$1,026,506
1906	12,295,972	4,133,044	116,488	3,038,114	1,211,418

—V. 85, p. 924, 915.

**Florida East Coast Ry.—Description of Key West Extension.**—See "Manufacturers' Record" of Baltimore for Oct. 17. —V. 85, p. 921, 405.

**Illinois Central RR.—Official Circulars.**—Under date of Nov. 11 President Harahan has sent two circulars to the shareholders. One of these refers to the injunction which, at the annual meeting on Oct. 16, "without notice to any of the parties affected," restrained "the voting of nearly 300,000 shares of stock of the Railroad Company on the ground that this stock was held by corporations." This circular says in part:

If the claim that corporations cannot vote or hold stock in Illinois corporations should be sustained, then every insurance company, trust company, savings bank or other investing company, wherever situated, which has invested in the stock of Illinois corporations will suffer disastrous loss. Moreover, such a rule would deprecate the value of the shares of all Illinois corporations by narrowing the market for their shares. During the 56 years of the existence of the Illinois Central large amounts of its stock have at all times been held for investment by other corporations all over the country, and their right to vote on such stock had never been challenged. The adjournment of the meeting to Dec. 18 1907 leaves ample time for the large majority of the stockholders to re-assert their rights and to secure the re-election of the present administration. It is anticipated that by Dec. 18 all obstacles in the way of this result will have been overcome.

The other circular takes up seriatim the allegations made by a former officer of the company, and says, in brief:

Not a single officer or executive official has been removed since Mr. Fish's retirement. The officials under me as President who now constitute the executive and operating force of the railroad are the same men who performed the same functions while Mr. Fish was President and while I was 2d Vice-President in charge of the operation of the road.

No changes in traffic relations with the Union Pacific or with the Southern Pacific railroads have been made during the past year. The traffic arrangements with the Union Pacific and Southern Pacific railroads now in force are those which were made while Mr. Fish was President.

Only the most insignificant portion of the company's tonnage is destined for the Pacific Coast or could be diverted to the Union Pacific or Southern Pacific lines. In the late fiscal year the tonnage delivered by the Illinois Central system to the Union Pacific and Southern Pacific lines was only 4.5 of 1% of the entire tonnage of the Illinois Central system. The Illinois Central originates upon its lines a vast amount of traffic; but practically all of this traffic is destined to points east of the Mississippi and Missouri rivers. Much of it is destined to markets on its own line. Of the traffic originating on the Illinois Central, about 70% consists of coal, lumber, grain and its products, live stock, fruits and vegetables, and is marketed locally or in the North, East and Southeast. It would be impossible to make traffic alliances with any transcontinental line to divert this originating traffic from its natural channel.

The Illinois Central connects with the Union Pacific at Omaha and with the Southern Pacific at New Orleans, and the records of the interchange of traffic show that during the past six years the Union Pacific and the Southern Pacific delivered to the Illinois Central 46% more tonnage than the Illinois Central delivered to them. The Union Pacific has it in its power at Omaha, as the Southern Pacific has at New Orleans, to give its traffic to the Illinois Central or to divert it to the competing lines. The Illinois Central is therefore largely dependent upon the Pacific lines to secure a share of the traffic which they can, without loss to themselves, turn over to our numerous competitors, and which the Illinois Central is seeking to secure.

The reasons are perfectly plain why the net earnings for the fiscal year 1906-07, as compared with the preceding fiscal year, showed a gain for the first four months, a loss for the second four months and a gain for the third four months. The year 1906-07 was a year of fairly normal and uniform conditions. Its first four months, as compared with the yellow-fever season of the preceding year, showed a gain. Its next four months, as compared with the boom period following the yellow fever, showed a loss. Its third four months, as compared with the coal strike period, naturally showed a gain. The gross receipts from coal alone in these four months of 1907 were \$49,470 more than in the same period of 1906. Moreover, this period in 1907 was one of special business activity.

Special fault is found by Mr. Fish with the increase of \$604,751 in net receipts for June 1907, as compared with June 1906. The reasons for this are plain. In June 1906 a number of accounts theretofore carried as assets on the books were written off and charged to operating expenses for June 1906. The result was to make the net earnings in June 1906 \$209,623 less than they otherwise would have been. On the other hand, in June 1907 the impossibility of procuring ties made expenditures on this account for that month \$155,861 less than for June 1906. When in addition it is recalled that the gross receipts for June 1907 were \$582,507 greater than in June 1906, it is clear that there was nothing unusual about the gain in net earnings for June 1907 over June 1906. Nor is there anything unusual about the fact that in July 1907 the net earnings decreased, as compared with July 1906. The new system of accounting prescribed by the Inter-State Commerce Commission went into effect July 1, 1907, and, together with changing economic conditions, affected comparisons with previous years in the case of the Illinois Central as in the case of other railroad companies. —V. 85, p. 1082, 792.

**Indiana Harbor Belt RR.—Purchase of Chicago Junction Railway Consummated.**—On Nov. 4 a deed was filed transferring to this company the ownership of the property of the Chicago Junction Ry., per plan in V. 85, p. 792.—V. 85, p. 1209.

**Indianapolis Newcastle & Toledo Ry.—Receivership.**—Judge Harvey in the Superior Court at Indianapolis on Nov. 8, on application of the Electric Installation Co., of Chicago, who alleged the defendants owed it about \$650,000 for electric apparatus furnished, appointed the Union Trust Co. of Indianapolis receiver of the railway company, which owns a right of way and a partly constructed electric road between Indianapolis and Newcastle, and the Indianapolis-Newcastle Construction Co. The defendants consented to the appointment. The Allis-Chalmers Co. has filed a mechanics' lien for \$150,000 in Indianapolis against the road.

There has been invested up to the present time, we are informed, about \$1,100,000 in rights of way, franchises, material and labor, and but for the existing financial condition, it is stated, the road would have been in operation by Jan. 1 1908. Plans for completion under the receivership are now maturing, and it is expected the road will be completed in the spring.

**Lima (Peru) Urban Ry.—Bonds Called.**—Fourteen 6% gold bonds have been called for redemption Jan. 1 1908. Coupons due that day will be paid after that date at the offices of William Salomon & Co. and W. R. Grace & Co., New York City. Compare V. 85, p. 160.

**Manhattan Ry.—New Directors.**—John F. Dillon and E. T. Jeffery have been elected directors to fill vacancies—V. 84, p. 1307.

**Metropolitan Street Railway, New York.—Foreclosure Suit.**—The Morton Trust Co., as trustee for the bondholders, has brought suit in the United States Circuit Court to foreclose the mortgage executed March 21 1902 to secure the 4% refunding bonds, of which \$16,604,000 are now outstanding. The failure of the Railway Company to pay the Third Avenue rental, which fell due Oct. 31, the Trust Company alleges, broke the lease, and so constitutes a default under the terms of the mortgage. A majority of the refunding bonds is understood to have been deposited with the committee, of which E. S. Marston, President of the Farmers' Trust & Loan Co., is Chairman. (V. 85, p. 864.)—V. 85, p. 921, 864.

**New York Central & Hudson River RR.—No New Financial Committee.**—The committee which was reported this week as having been appointed by the board to consider plans for financing the company's capital requirements, it appears, is the same committee that was appointed nearly a year ago, but as yet has not decided definitely on any plan of procedure.—V. 85, p. 1210, 722.

**New York New Haven & Hartford RR.—To Issue 6% Convertible Debentures Instead of Stock.—Option to Subscribe.**—The directors on Nov. 9 voted to issue 6% convertible debentures due Jan. 15 1948 to a total, it is understood, of (or about) \$43,121,200, instead of increasing the outstanding share capital as recently proposed (V. 85, p. 1143), thus saving, at least for the next fifteen years, the difference between the 6% on the debentures and the annual dividend rate on stock, which has long been on an 8% basis. "These debentures will be convertible into stock at any time after Jan. 15 1923 at the rate of one share of capital stock for each \$100 worth of the face value of such shares.

"The right to subscribe for these debentures on or before Jan. 15 1908, and not thereafter, is to be offered to stockholders of record Dec. 2 1907 and their assigns, at the rate of \$100 of the face value of such debentures for every three shares of stock held by them."

The holders of convertible debenture certificates (\$10,000,000, dated 1905), convertible into stock between Jan. 1 1911 and Jan. 1 1916, and those entitled to such debenture certificates on payment of the fourth installment of the subscription therefor, and their assigns, are to have the same right to subscribe for these debentures as if they already held the stock—that is to say, at the rate of \$100 of such debentures whose issue is now provided for for each \$150 of face value of the convertible debenture certificates, convertible into stock between Jan. 1 1911 and Jan. 1 1916.

Subscriptions are to be paid in four installments of 25% each as follows: Jan. 15 1908, July 15 1908, Jan. 15 1909 and July 15 1909. Interest is to be paid on partial payments until the debentures carrying interest are obtained at the rate of 6% per annum. Subscribers may upon any installment date make payment in full and receive the debenture certificates.

**Mr. Mellen's Retirement from Trolley Companies.**—A press despatch from New Haven says that the withdrawal of President Mellen from all official connection with the Massachusetts trolley companies held by the New England Investment & Securities Co. of Boston is interpreted there as a step to strengthen the legal position of the latter corporation in any litigation against the control by the New Haven Company of the street railway corporations in question. Compare Springfield Street Railway below.—V. 85, p. 1143, 1005.

**New York-Philadelphia Co.—Interest Payment Delayed.**—The "Philadelphia Ledger" of Nov. 15 said:

Holders of the \$719,000 first mortgage 5% bonds of the Camden & Trenton Railway Co. are still awaiting payment of the interest due Nov. 1. When the company failed to make payment letters were sent to the bondholders assuring them that checks would be forwarded within a few days. It was explained yesterday at the office of A. N. Chandler & Co. that a check covering the interest was expected daily. The use of earnings for betterments, followed by stringency in the money market, is the reason assigned for not making prompt payment at this time.—V. 85, p. 1210.

**North Chicago Street RR.—Notice to Bondholders.**—The first mortgage 5% bondholders' committee, C. S. W. Packard of Philadelphia, Chairman (advertisement on another page), calls attention to the modified plan of reorganization referred to under "Chicago Railways" above, and says:

Having obtained such changes in the original plan of reorganization as will give to the holders of the first mortgage bonds of the North Chicago Street RR. Co. new bonds, substantially equivalent in value to their present holdings, and, being convinced that the failure of the plan must result in great loss to all interests, your committee urge the prompt acceptance of the plan. Holders who have not already made deposit with the Fidelity Trust Co., Philadelphia, under agreement of Nov. 15 1906, are requested to do so forthwith, that they may be forwarded to the general depository in Chicago, to be used under the direction of your committee in carrying the modified plan of Oct. 15 1907 into effect.—V. 85, p. 865, 564.

**Northern Securities Co.**—*New Director.*—Edwin Thorne has been elected a director to succeed the late D. Willis James.—V. 84, p. 103.

**North Jersey Street Ry.**—*Decision Sustaining "No Seat, No Fare" Ordinance.*—The Supreme Court of New Jersey, Justice Pitney writing the opinion, in the suit brought by the company to set aside the Jersey City ordinance providing for additional accommodations, sustains its validity, holding that the provisions are neither impossible nor oppressive, and can be complied with. The ordinance is described in a local paper as follows:

The ordinance requires that a sufficient number of cars shall be run every evening between the hours of 5:30 and 7 p. m. to accommodate persons desiring transportation from the Pennsylvania and Erie ferries; also, that no person be kept waiting longer than 5 minutes for a car. The most important provision, however, is that a seat be provided for every passenger from whom a fare is demanded.

The opinion is of importance in every section of the State where trolley congestion exists, as it practically requires trolley companies to provide a seat from every patron from whom a fare is demanded; it means that more cars and more effective dispatching systems will solve transportation problems affecting cities in the State.—V. 85, p. 469 284.

**Southern Railway.**—*Listed.*—The New York Stock Exchange has listed \$300,000 additional Memphis Division first mortgage 5% bonds, due 1996, issued for expenditures on account of construction of line from Stevenson, Ala., to Chattanooga, Tenn., making the total listed \$6,883,000.

The Exchange has also listed \$1,964,000 additional first consols, due 1994, making the total amount listed \$50,101,000. Of the amount now listed \$64,000 was issued to retire or refund a like amount of underlying bonds and equipment liens and the remaining \$1,900,000 has been issued during the current calendar year (completing the \$20,000,000 issuable under Art. 1, Sec. 7, of the mortgage) on account of the following expenditures, aggregating \$2,104,490, viz.:

Double track.....\$863,973 | New sidings and other tracks.....\$575,791  
Yards, depots & oth. bldgs. 460,995 | Real est. and right of way... 203,731  
—V. 85, p. 1212, 1222.

**Springfield (Mass.) Street Ry.**—*New Officers.*—Vice-President L. S. Storrs, who is also Vice-President of the New England Investment & Securities Co., has been elected President to succeed Charles S. Mellen, President of the New York New Haven & Hartford RR. General Manager H. C. Page has been chosen Vice-President.—V. 84, p. 627.

**Tampa (Fla.) Electric Co.**—*Dividend Reduced.*—This company, which for several years has been paying dividends of 5% each six months, made on Nov. 15 a "semi-annual" distribution of only 2%.—V. 81, p. 1611.

**Tonopah & Goldfield RR.**—*Report.*—For year ending June 30:

Period Covered—	Gross.	Net.	Oth. Inc.	Chgs.	Dividends.	Surp.
Year end. June 30 1907	\$2,386,573	\$1,090,260	\$7,098	\$254,299	\$645,000	\$198,058
8 mos. end. June 30 '06	948,876	432,726	2,555	98,149	150,500	186,631

The dividends as above include \$150,000 (30%) on the preferred and \$495,000 (30%) on the common stock for the year ending June 30 1907, against \$35,000 (7%) on the preferred and \$115,500 (7%) on the common stock for the 8 months ending June 30 1906. See V. 84, p. 99.—V. 85, p. 1144.

**Wabash RR.**—*Listed.*—The New York Stock Exchange has listed \$416,000 additional "first refunding and extensions" fifty-year 4% bonds, issued in exchange for \$579,000 debenture B bonds deposited, making the total amount listed to date \$24,366,000, and has authorized the addition to the list from time to time, but prior to July 1 1908, of \$584,000 additional of these bonds on official notice of issuance in exchange for debenture mortgage bonds, series A and B, making the total amount authorized to be listed \$25,090,000.

*Debentures A and B Issued and Exchanged—New Bonds Issued Therefor.*

Series	Issued.	Still Out.	Exchanged
Series A.....	\$3,500,000	\$543,000	\$2,957,000 for \$2,350,815 new bonds
Series B.....	26,500,000	2,672,000	23,828,000 for 17,156,160 new bonds

—V. 85, p. 917.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Amalgamated Copper Co.**—*Subsidiary Omits Dividends.*—See Parrot Silver & Copper Co. below.—V. 85, p. 1144, 1006.

**American Brewing Association, Missouri.**—*Decrease of Capital Stock.*—This Missouri corporation has filed a certificate of decrease of capital stock from \$1,250,000 to \$500,000, showing, it is said, "assets, \$500,000; liabilities, \$80,000."

**American Graphophone Co.**—*Works Closed.*—On Nov. 7 notices were posted at the company's plant in Bridgeport, Conn., informing the 2,900 employees that the works would be shut down for an indefinite period. This action is ascribed to "existing financial conditions," which was thought by some to mean that the company has a considerable amount of its available funds locked up in the Knickerbocker Trust Co. Vice-President Paul H. Cromelin is quoted as saying:

The Columbia Phonograph Co., which is the selling agent for the American Graphophone Co., has about 100 stores about the country. All of these stores are well stocked with goods. We have closed down temporarily owing to the financial situation, and we want to see what is going to happen before we go ahead and manufacture more goods. The demand for talking machines is greater than ever, and we shall resume as soon as the financial conditions become settled.—V. 84, p. 694.

**American Pig Iron Storage Warrant Co.**—*Reduction of Capital Stock.*—This New Jersey corporation has filed a certificate of decrease of capital stock from \$966,900, par of shares \$100, to \$50,000, par of shares \$10. The reduction is made as follows:

By decreasing the said capital stock from \$966,900, divided into 9,669 shares of the par value of \$100 each, to \$500,000, divided into 5,000 shares of the par value of \$100 each, by the purchase at not above par, to wit, six dollars (\$6) in cash for each share, and the release of the owner thereof from further liability for the amount remaining unpaid thereon, of 4,669 shares of the par value of \$100 each for retirement, and by retiring the same,

and by further decreasing the capital stock from \$500,000 to \$50,000 by reducing the par value of the said 5,000 shares so remaining from \$100 each to \$10 each.

George H. Hull is President and George H. Hull Jr., Vice-President, 15 Exchange Place, Jersey City.—V. 79, p. 2149; V. 78, p. 1963.

**American Telephone & Telegraph Co.**—*Franchise Settlement at Chicago.*—See Chicago Telephone Co. on page 1211 of last week's issue.

*Status and Operations of Manufacturing Subsidiary.*—See Western Electric Co. on page 1217 of last week's "Chronicle."

*Status of Southern Bell Telephone & Telegraph Co.*—See that company below.—V. 85, p. 1083, 1006.

**Arnold Print Works, North Adams, Mass.**—*Co-Receiver—Receivers' Certificates—Receivers for Allied Concerns.*—On Nov. 8 Senator W. Murray Crane of Dalton, Mass., was made co-receiver with Henry E. Warner. On Nov. 14 \$100,000 receivers' certificates were authorized.

On Nov. 7 Judge Martin in the United States Circuit Court at Burlington, Vt., placed the North Pawna Manufacturing Co., an ally of the Arnold Company, in the hands of Henry E. Warner, of Lincoln, Mass., and Addison E. Cudworth, of Londonderry, Vt., receivers, its indebtedness aggregating about \$1,300,000; assets stated as \$1,800,000, including \$1,400,000 accounts receivable from the Arnold Print Works. On Nov. 7 also the Williamstown Manufacturing Co. of Williamstown and the firm of Gallup & Houghton of North Adams, concerns allied with the Arnold Co., were placed in receivers' hands, the receivers including Mr. Warner. The total liabilities of all four companies, it is still asserted, will not exceed \$10,000,000, as against assets claimed to aggregate more than twice that amount. Compare V. 85, p. 1211.

**Baltimore Electric Co.**—*Lease.*—See Consolidated Gas Electric Light & Power Co. below.—V. 85, p. 598.

**Boston Consolidated Copper & Gold Mining Co.**—*New Debentures Offered.*—A meeting of the stockholders has been called to authorize £300,000 new 7% debenture bonds to be convertible into stock to provide for improvements, of which £250,000 is to be offered to stockholders. The latter amount, it is stated, has been underwritten.—V. 84, p. 1116.

**Brooklyn (N. Y.) Ferry Co.**—*Foreclosure Sale Dec. 5.*—The company's property is advertised to be sold under foreclosure under order of the Supreme Court, at No. 189 Montague St., Brooklyn, at noon Dec. 5. The attorneys for the plaintiff, the Knickerbocker Trust Co., trustee, under the first consolidated mortgage, says:

The approximate amount of the lien or charge to satisfy which the above-described property is sold is \$6,773,541, with interest thereon from Dec. 3 1906, together with plaintiff's costs, \$591 25, and expenses of sale.

The approximate amount of taxes and assessments and water rates and other liens, including first mortgage bonds to the aggregate of \$4,000,000, subject to which the above-described property is to be sold, as provided in and by said judgment, is \$4,118,550 49, with interest. (For description of property, &c., see advertisement in "New York Sun" of Nov. 14.)—V. 85, p. 1006, 224.

**Butterick Co., New York.**—*No Dividend Declared.*—The directors, it is stated, have decided not to declare a dividend at this time on the \$12,000,000 capital stock. Quarterly dividends at the rate of 4% per annum were paid from Sept. 1902 to Sept. 1907, both inclusive.—V. 82, p. 1267.

**Charlotte (Mich.) General Electric Co.**—*Foreclosure.*—The Union Trust Co. of Detroit, mortgage trustee, has brought suit for foreclosure, interest on some \$13,000 bonds being in default. Capital stock \$40,000. President, W. P. Engel, Defiance, O.

**Chicago (Bell) Telephone Co.**—*Ordinance Signed.*—Mayor Busse on Nov. 11 signed the new 20-year franchise ordinance, which will become effective as soon as the company files its acceptance with the City Clerk. The ordinance was published in full in the "Chicago Record-Herald" of Nov. 12. As adopted it differs slightly from the proposed ordinance as published in the report to the City Council referred to last week. Compare V. 85, p. 1211.

**Citizens' Gas Co. of Indianapolis.**—*Property of Consumers' Gas Trust Acquired.*—The company on Oct. 31 closed its option on the mains and services of the Consumers' Gas Trust Co., paying therefor the appraised price of \$409,061. The system consists of 133 miles of mains and 14,000 services. Compare V. 84, p. 1250.

Secretary J. D. Forrest furnishes the following information: A franchise has been granted permitting the company to sell gas of at least 600 B. T. U. at 60 cents per 1,000 cu. ft., and to pay maximum dividends of 10% per annum (cumulative), with the provision that any surplus above such dividends not required for extensions or absorbed by reductions in the price of gas shall be used for the extinguishment of the capital stock, and that after such extinguishment the entire property of the company shall revert to the city. (Compare V. 82, p. 1271.—Ed.)

The public interest in the enterprise is such that it seems probable that the full \$1,000,000 of authorized capital stock will soon be subscribed. The company proposes to manufacture gas by some by-product coke-oven process, and estimates that it will require \$1,150,000 to \$1,200,000 to enable it to begin operations on a profitable basis. The mains and services have been found to be in excellent condition, and will require an expenditure of only about \$50,000 for alterations and repairs.

The stock of the company is held in a perpetual trust by a board of five trustees, who will exercise all voting powers. The present trustees are: Thomas L. Sullivan, Thos. H. Spann, W. D. Cooper, Lucius B. Swift and Henry Kahn. Directors and officers: Franklin Vonnegut (President), Alfred F. Potts (Vice-President), Lorenz Schmidt (Treasurer), J. D. Forrest (Treasurer), James L. Keach, E. H. Eldridge, Geo. J. Marott, John R. Welch and Robert Lieber.—V. 85, p. 471.

**Consolidated Gas Electric Light & Power Co., Baltimore.**—*Lease.*—The shareholders will vote Nov. 20 on a proposition to purchase the \$2,500,000 common stock of the Baltimore Electric Co. (V. 85, p. 598; V. 84, p. 13,691,116) at \$10 per share (par \$50), and also to take a lease of the property, guaranteeing dividends at the rate of 5% per annum on the \$1,000,000 preferred stock and assuming, it is said, the outstanding bonds of the Baltimore Electric Co., of which there are said to be \$3,093,000. The Baltimore Electric Co. owns \$900,000 of the \$1,000,000 stock of the Maryland Telephone Co. (as to bonds see V. 85, p. 598) which, it is thought, is likely to pass to the Ches-

peake & Potomac (Bell) Telephone interests. The present deal calls for only \$500,000 cash, all of which, it is understood, has been provided.—V. 85, p. 224, 101.

**Consolidated Steamship Lines Co.**—Amounts of Underlying Stock Owned and Pledged.—The "Boston News Bureau" of Nov. 11 had the following:

There are at present outstanding \$59,985,600 Consolidated Steamship Lines Co. 4% collateral trust bonds. The total amount of the aggregate stock of the six constituent companies was \$62,000,000, so that there still remains \$2,014,400 of underlying stocks of subsidiary companies which have not been converted. (Of this \$2,014,000, only \$14,400 can be converted, because the mortgage provides that the issue shall be limited to \$60,000,000.—Ed. "Chronicle.")

*Stock Collateral Securing the 4% Bonds Deposited with the American Trust Co.,*

Company—	No. Shares Deposited.	*Par Stock	*Total Stock	*Underlying Bonds.
Eastern SS. Co.	28,563	\$2,856,300	\$3,000,000	\$2,412,000
Metropolitan SS. Co.	28,975	2,897,500	3,000,000	2,600,000
Mallory SS. Co.	137,234	13,723,400	14,000,000	3,000,000
Clyde SS. Co.	133,148	13,314,800	14,000,000	4,495,000
New York & Cuba SS. Co.	193,938	19,393,600	20,000,000	10,000,000
N. Y. & P'to Rico SS. Co.	78,000	7,800,000	8,000,000	2,500,000
Total	599,856	\$59,985,600	\$62,000,000	\$25,007,000

\* Supplied by editor of "Chronicle," the bonds being as reported at a late date (compare V. 85, p. 286, 656, 1006). The interest on the Metropolitan and Eastern bonds was paid at maturity Nov. 1. The amount of Metropolitan bonds was increased to provide in part for the construction of the new turbine steamers "Yale" and "Harvard."

The par value of the stocks deposited is \$59,985,600, or the same as the par of the outstanding bonds. There was paid in cash for these underlying stocks a total of at least \$14,996,000, or at the rate of \$25 per share, or nearly \$9,000,000 more in cash than the 4% bonds representing the stocks are now selling for. Compare V. 85, p. 1145, 1084.

A reorganization of the Consolidated Steamship Lines Co. seems inevitable. There is practically no question that the January coupon of \$2 on the consolidated 4% bonds will be defaulted, which of course is the first necessary step before definite plans for re-financing the company can be put under way.—V. 85, p. 1145.

**Consumers' Gas Co. of Toronto.**—Report.—For year ending Sept. 30.

Year.	Total Income.	Net Income.	Other Income.	Int. Re- newsals, &c.	Divs. (10%)	Balance, Sur. or Def.
1906-07	\$1,363,400	\$455,160	\$4,211	\$209,573	\$258,626	def. \$8,611
1905-06	1,241,831	509,952	3,976	213,071	236,771	sur. 64,085

—V. 85, p. 724.

**Crow's Nest Pass Coal Co., Toronto.**—New Officers.—On Nov. 6 General Manager G. G. S. Lindsey, K. C., was elected President to succeed the Hon. Geo. A. Cox, who resigned, and James D. Hurd of Duluth was made General Manager in place of Mr. Lindsey.—V. 85, p. 1145.

**Cumberland Telephone & Telegraph Co.**—Federal Courts Cannot Fix Rates.—Judge Saunders in the United States Circuit Court at New Orleans on Nov. 8 dismissed the bill of complaint in the long-pending suit brought by the company against the Railroad Commission of Louisiana to restrain the latter from interfering with the company in charging a special rate to such of its customers as make use of the cables across the Mississippi River.

The complaint alleges that the returns under the existing schedule of rates are not sufficient to enable the company to earn a fair and legitimate profit on its business in the State, and that it is entitled to raise the rates sufficiently to earn a proper return on the capital invested in the State, and that to that end application was made to the Railroad Commission for permission to increase its revenues by abolishing the Sunday and night half-rates and charging a special rate for the cable service, the latter being denied but the remaining relief asked for granted. The Court holds that, under Article 285 of the State Constitution, if any company is dissatisfied with a ruling of the Commission, it may appeal to the State courts, including the Supreme Court of the State, without regard to the amount involved. The Court holds the fixing of rates is not a judicial but an administrative function, and as such could not be delegated to the Federal courts by State legislation, inasmuch as not even Congress has the power to do so.

The Court says: "If an injunction should be granted, the effect would be to fix the rate for the use of complainant's cable lines. If a rate for the use of cable lines can be fixed in this way, the company might immediately demand the fixing of another special rate for some other branch of its service, and so on, until the entire schedule of rates would be thus indirectly fixed in this way by this Court through injunction." The opinion is given at length in the New Orleans "Pleayune" of Nov. 9.—V. 85, p. 224.

**Davol Mills, Fall River.**—New Stock.—The shareholders voted Nov. 14 to increase the capital stock from \$400,000 to \$500,000, for the purpose of paying, at the discretion of the board of directors, a stock dividend of 25%. Par value of shares \$100.

**General Electric Co.**—Japanese Orders for Turbine Engines.—The Japanese, it appears, were among the very first to appreciate the importance of the turbine engine as a power producer and, as a consequence, they have been large purchasers of American turbine engines. A total of 69 units, aggregating 60,000 horse power capacity, of the Curtis type of turbo-generators, manufactured by the General Electric Co. of Schenectady, N. Y., have been installed in that country, these being distributed among cotton mills, electric-light and railway companies, mines, paper and other mills, government docks, &c.—V. 85, p. 1084.

**Langston Monotype Machine Co., Philadelphia.**—No Dividend Paid in October.—This company, which began the payment of dividends in April 1906, paying regularly 2% semi-annually from April 15 1906 to April 15 1907, both inclusive, has made no distribution to the shareholder's this fall.—V. 84, p. 1055.

**Malden & Melrose Gas Light Co.**—\$275,000 New Stock Desired.—Application has been made to the Massachusetts Gas and Electric Light Commission for authority to increase the capital stock from \$1,134,000 to \$1,409,000, to provide for extensions and payment of floating debt; par of shares \$100. Dividend rate is 9% yearly. No bonds outstanding.—V. 83, p. 497.

**Merchants' Refrigerating Co., Kansas City.**—New Receiver.—In the Federal Court at Kansas City on Nov. 8 Willard P. Hall, Special Master in Chancery for the company, was appointed receiver of the property, to succeed Samuel E. Sexton.—V. 85, p. 1146.

**Metropolitan Steamship Co.**—Stock Pledged.—See Consolidated Steamship Lines above.

**All-Water New York-Boston Service Discontinued for Winter.**—This company has discontinued "for the winter" its through 15-hour all-water passenger line between New York and Boston. This line, which was operated by the turbine steamers "Harvard" and "Yale," had been running only six weeks.—V. 85, p. 656.

**North Georgia Electric Co.**—Foreclosure Suit.—The Knickerbocker Trust Co. of New York, mortgage trustee, recently brought suit to foreclose the mortgage, under which, it is stated, \$481,500 bonds have been issued, the interest being in default.—V. 85, p. 1007, 656.

**Northwestern Commercial Co., New York and Seattle.**—New Officers.—W. R. Rust, manager of the Tacoma Smelting Works, has been elected President to succeed John Rosene, who, it is stated, will remain on the board, and H. J. Douglas has been elected Auditor.—V. 82, p. 933, 696.

**Parrot Silver & Copper Co.**—Dividend Omitted.—The directors of this company, a majority of whose \$2,298,500 capital stock is owned by the Amalgamated Copper Co., decided on Tuesday not to declare a dividend at this time. Quarterly dividends at the rate of 10% per annum have been paid since June 1906, prior to which 20% per annum had been paid since Sept. 1904.

*Percentage of Annual Dividend (Par of Shares, \$10).—1883, 3 1/4%; 1884, 5%; 1885-86, none; 1887, 3%; 1888, 10%; 1889, 9%; 1890, 14%; 1891, 25%; 1892, 12%; 1893, 6%; 1894, 3%; 1895-96, none; 1897, 18%; 1898, 18%; 1899, 39%; 1900, 60%; 1901, 55%; 1902, 5%; 1903, none; 1904, 10%; 1905, 20%; 1906, 12 1/4%; 1907, 7 1/2%.*

*Official Statement as to Decision Not to Declare Dividend.*  
Owing to the curtailment in production which has taken place at the mines of this company, due to the depression in the copper industry, and to the fact that the ores treated are of a lower grade than formerly, it was deemed necessary to pass the declaration of a dividend at this time.

Advantage of the decrease in output has been taken in so far as the working of the main shaft is concerned, and the shaft has, during this curtailment of production, been sunk to a point 50 feet below the 2,000-foot level. At this point a station will be cut and a crosscut driven for the vein. The development work in the Little Mina Mine, one of the Western claims of the company, has been pushed with all speed possible, and the results thus far are most satisfactory. On the 1,000-foot level of the Little Mina Mine a drift is being driven easterly, in the face of which there is at the present time a vein of ore 14 feet in width and assaying 3% copper and 4 ounces in silver. It is too early to state whether this will prove to be an extensive shoot of ore or a lense of ore, but the prospects are most encouraging.

It will be our policy now, as in the past, to maintain the development work at the highest point possible, with the belief that this policy will again place the property on its former producing basis.—V. 82, p. 1160.

**People's Gas Light & Coke Co., Chicago.**—Earnings.—The "Chicago Inter Ocean" of Nov. 9 quotes a director:

It is too early to report earnings for the year, but it may be stated that increased sales of gas at 85 cents per 1,000 cu. ft. have been large enough to offset the difference in gross earnings made by a reduction in the price from \$1. Liberal amounts are being charged to earnings for permanent improvements and maintenance, but nevertheless it is safe to say that the earnings applicable to dividends will be considerably larger than they were last year. The company's contracts with the city providing for 85-cent gas do not expire until Feb. 1 1911, and by that time the company will have fully adjusted itself to the lower prices and should be in position to make even further reductions without interfering with the dividend rate.—V. 84, p. 1555.

**Pittsburgh (Pa.) Steel Co.**—Called Bonds.—All bonds now outstanding dated July 1 1901 have been called for redemption at the Colonial Trust Co., Pittsburgh, on Jan. 1 1908, at 105 and interest. Regarding the new \$4,000,000 issue, see V. 85, p. 103, 44.

**Pullman Co.**—Annual Report.—See a preceding page.  
**New Directors.**—George F. Baker, President of the First National Bank of this City, has been elected a director to succeed Charles S. Sweet of Chicago.

**Action of Texas RR. Commission.**—The enforcement of the order of the Texas Railroad Commission, which was to be effective Feb. 1 last, directing the company to reduce its charges (V. 84, p. 274), being thus far enjoined by the Federal Court at Dallas, the Commission on Sept. 3 last issued an order requiring the railroads doing business in the State to show cause why an order should not be made requiring them to purchase all the sleeping-car equipment needed to handle business on their lines.

The State Supreme Court recently held that it is the duty of the roads to furnish cars between points in the State, and that the latter has the power to fix the charges to be collected therefor.

**Sale of Real Estate Holdings Outside Manufacturing Plant, as Required by Court Decision.**—The "Chicago Economist" of Nov. 9 said:

Mrs. Florence Pullman Lowden, daughter of the late George M. Pullman, has purchased from the Pullman Company, for investment purposes, 99 buildings and the land on which they stand on Fulton and Stephenson Avenues, in Pullman, for \$352,000. This transaction closes out all of the improved property in that city (except one structure), including 672 buildings, all having been sold since May 1, and from the sale of which nearly \$2,900,000 has been realized. The properties sold include the mercantile buildings, churches, residences and flats. The company still has for sale the school buildings and 22 vacant lots. The city erected a new public school building, and the old school building, which cost \$92,000, is now offered for \$40,000.—V. 84, p. 697.

**Rubber Goods Manufacturing Co.**—Dividends Resumed on Common Stock.—This company, which in 1900 paid 2% and in 1901 3% on its common stock and in October 1906, after an intermission of five years, paid 1% on the issue, only to discontinue payments pending merger with the United States Rubber Co., made on Oct. 31 1907 a distribution of 1% on the common shares. This is looked upon as a quarterly dividend, placing the stock on a 4% basis. This annual rate, if maintained, would bring the United States Rubber Co., as holder of all except some \$200,000 of the \$16,941,700 common stock, an increase of other income amounting to above \$670,000.—V. 84, p. 866, 697.

## Reports and Documents.

### THE GREAT NORTHERN RAILWAY COMPANY.

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

##### To the Stockholders:

The Directors submit the following report for the year:

##### FINANCIAL.

##### CAPITAL STOCK.

As shown by the last annual report, the authorized share capital of The Great Northern Railway Company on June 30 1906 was \$150,000,000 00.

The Board of Directors on December 11 1906 authorized, subject to the approval of the stockholders, an increase in the Capital Stock of \$60,000,000 00.

The additional stock to be issued and paid for in cash at par, and the proceeds to be used:

1. To pay for such further and additional equipment as the Board of Directors may from time to time determine to be necessary.

2. To provide funds for additional terminals and facilities on existing lines, including second main track, and for reduction of grades and improvement of lines, as may be authorized from time to time by the directors.

3. To acquire the bonds or stocks, or both, of the following:

Dakota & Great Northern Railway Company,  
Montana & Great Northern Railway Company,  
Billings & Northern Railroad Company,  
Washington & Great Northern Railway Company,  
Portland & Seattle Railway Company,  
Vancouver Victoria & Eastern Railway & Navigation Company,  
Brandon Saskatchewan & Hudson's Bay Railway Company, and  
Midland Railway Company of Manitoba.

4. To acquire such other securities as the Board of Directors may from time to time authorize to be acquired.

On December 11 1906 the President asked assent of the stockholders to this increase, and offered the additional shares for subscription by them at par, payments to be made as specified in the circular.

On December 26 1906 the State of Minnesota brought an action in the District Court of Ramsey County, Minnesota, to restrain the Company from making the increase until the matter had been passed upon and the increase authorized by the Railroad and Warehouse Commission of the State. On January 23 1907 the Court granted an injunction against the Company. On appeal, the Supreme Court of the State on March 28 1907 reversed the lower court, and held the Act under which the suit was brought to be unconstitutional. The increase in the amount of the authorized share capital having been assented to by over seventy-five per cent of the stock outstanding, and the additional shares having been subscribed for in accordance with the terms of the circular of December 11 1906, the authorized share capital of the Company became, and was on June 30 1907, \$210,000,000 00.

There had been collected on stock subscriptions to June 30 1907 \$34,616,212 00, as shown on the balance sheet. The certificates for the new stock be issued May 1 1908.

Of the capital authorized there had been issued to June 30 1906 (page 6, last year's report).....	\$149,546,050 00
There have been issued during the year:	
112½ shares, amounting to.....	11,250 00
in completing previous transactions.	
200 shares, amounting to.....	20,000 00
to the Great Northern Employees' Investment Company, Limited, under the contract referred to on page 7 of report for the year ended June 30 1906, completing the 10,000 shares (\$1,000,000) named in the contract mentioned.	
2 shares, amounting to.....	200 00
under resolution of September 23 1905.	
<b>Total outstanding June 30 1907.....</b>	<b>\$149,577,500 00</b>

There were in the treasury of the Company June 30 1907 4,225 shares of Great Northern Stock not used in acquiring 3,380 shares of Manitoba Stock.

The resolution adopted by the Board on December 11 1906 is similar to those adopted February 27 1901 (page 5, report for 1901) and September 23 1905 (page 5 of last year's report), in providing that the proceeds of the additional capital stock authorized by those resolutions should be used to acquire the bonds or stocks, or both, of companies named, most of which had built lines of railway with funds advanced by this company, and which lines are operated by this company as a part of its system.

The company's annual reports have each year carefully listed and described the lines of railway constructed or under construction by each of these subsidiary companies. Reference to the reports and to the maps published therein will show that in the majority of cases these lines of railway were branches or extensions of the lines of the St. Paul Minneapolis & Manitoba Railway Company, and such as would ordinarily have been built by the Manitoba Company. That Company had no means of providing the funds to pay for their construction. All of these lines were constructed for cash at the lowest possible cost for roads of the standard required, and such cost does not include any discount on securities. The securities that have been issued by the sub-

sidary companies have been applied on such cost. It has seemed to the Board desirable to consolidate the ownership in the Great Northern Railway Company. The question of the purchase and consolidation of these lines will be submitted to the shareholders at the annual meeting to be held October 10 1907. There is given below a statement of the amounts that had been advanced for construction purposes to June 30 1907:

Minnesota & Great Northern Ry. Co.....	\$606,699 87
Dakota & Great Northern Ry. Co.....	4,011,135 97
Montana & Great Northern Ry. Co.....	3,091,915 01
Billings & Northern Railroad Company.....	3,154,553 98
Iowa & Great Northern Ry. Co.....	1,730,388 08
Washington & Great Northern Ry. Co.....	3,300,211 19
<b>Total.....</b>	<b>\$15,894,904 10</b>

The following companies are Canadian corporations, and, upon completion of their lines, will issue their securities (stocks or bonds, or both) to repay advances made by the Great Northern for construction purposes and which on June 30 1907 amounted to:

Midland Railway Company of Manitoba....	1,857,828 78
Brandon Sask. & Hudson's Bay Ry. Co....	1,675,221 82
Crow's Nest Southern Railway Company....	2,349,744 89
Vancouver Victoria & Eastern Railway & Navigation Company.....	6,574,289 10

The Portland & Seattle Railway Company, named in the resolution of December 11 1906, is the company that is building the line of railway from Spokane, Wash., to Portland, Ore., shown on the map in this report. The line is to be owned by the Great Northern and Northern Pacific Railway Companies jointly, and each of these companies will receive securities of the Portland & Seattle Ry. Co. to cover construction advances. The amount advanced by the Great Northern Co. to June 30 1907 on account of the Portland & Seattle Co. was--

<b>Grand Total.....</b>	<b>\$37,536,783 17</b>
-------------------------	------------------------

In addition, the company has purchased 2,858 of the Common Shares (£1 each) of the Kootenay Railway & Navigation Company, Limited, so that it now owns and holds the entire issue, £500,000, of said Common Shares.

##### BONDED DEBT.

There has been a net reduction of \$323,000 00 during the year in the bonded debt of the St. Paul Minneapolis & Manitoba Railway Company, made up as follows:

<i>Consolidated Mortgage 4½ Per Cent Bonds</i> , redeemed and canceled by the Trustee through the operation of the Sinking Fund.....	\$323,000 00
Less bonds issued in exchange for St. Paul Minneapolis & Manitoba Railway Company Bonds surrendered and canceled.....	
Second Mortgage Bonds.....	\$217,000 00
Dakota Extension Bonds.....	106,000 00
<b>Total Issued.....</b>	<b>\$323,000 00</b>
<i>Second Mortgage 6 Per Cent Bonds</i> , Canceled as above.....	\$217,000 00
<i>Dakota Extension Mortgage 6 Per Cent Bonds</i> , canceled as above.....	106,000 00
<b>Total reduction in St. Paul Minneapolis &amp; Manitoba Railway Company's Bonded Debt.....</b>	<b>\$323,000 00</b>

There has been no change during the year in the bonded debt of any of the Proprietary Companies.

During the year \$800 00 Northern Pacific-Great Northern Joint C. B. & Q. Collateral 4 per cent Bonds have been issued in payment for 4 shares of C. B. & Q. RR. Capital Stock, making the total amount of these bonds outstanding June 30 1907 \$215,226,000 00. The Chicago Burlington & Quincy Railroad Company has collected the dividends on the 1,076,130 shares of C. B. & Q. RR. stock deposited as collateral to secure these bonds, and paid the interest on the joint bonds.

##### GENERAL.

Expenditures were made during the year on the capital accounts of Proprietary Companies, for work completed or under construction, as follows:

Eastern Railway Company of Minnesota.....	\$3,223,460 68
Montana Central Railway Company (Credit).....	97,665 53
Willmar & Sioux Falls Railway Company.....	94,753 82
Duluth Watertown & Pacific Railway Company.....	608 78
Seattle & Montana Railroad Company.....	290,894 49
Park Rapids & Leech Lake Railway Company.....	6,416 65
Minneapolis Union Railway Company.....	1,102 46
Dakota & Great Northern Railway Company.....	1,470,602 55
Montana & Great Northern Railway Company.....	4,832 61
Duluth Terminal Railway Company.....	3,043 78
<b>Total.....</b>	<b>\$4,999,150 29</b>

A portion of this amount was advanced by the Great Northern Railway Company, and there was advanced for construction purposes during the year to companies other than those above mentioned the sum of \$18,315,794 83. There was paid during the year for additional equipment for the Great Northern Railway Company \$5,991,532 78.

Following the plan adopted last year, there has been charged to Revenue Account and credited to "Fund for Replacement of Equipment" \$3,083,836 51 on account of the depreciation of equipment caused by its use during the year. Of this amount the Great Northern Company is responsible for \$2,934,976 22, which is shown on a following page as deducted from its revenue account.

There has been charged against the net revenue for the year and credited to "Fund for Permanent Improvements and Renewals" the sum of \$2,000,000 00, to provide for future contingencies and the cost of such additions and improvements to the property as cannot properly be included in operating expenses, but which should not be capitalized. There was charged to the "Fund" during the year the sum of \$4,036,434 76, the cost of improvements (other than those charged to operation) made during the year to the property leased from the St. Paul Minneapolis & Manitoba Ry. Co.

The Gross Earnings increased during the year \$3,868,121 85, the Operating Expenses \$6,709,852 80 and Taxes \$279,326 80, causing a decrease of \$3,121,057 75 in the Income from Operation.

The reductions made in rates during the year, detailed in the President's report, some of which were voluntary, and others forced upon the company, caused a reduction in Earnings of about \$1,000,000 00. There was also a large loss in revenue due to the greatly reduced movement of traffic during some of the winter months, caused by the snow blockade and the severity of the weather. The depth of snow in Northern Minnesota and North Dakota was greater than ever known since the line was built. Every effort was made to keep the line open and move fuel and supplies to the exclusion of other traffic. This caused a direct and unusual expenditure of over \$950,000 00 in addition to the loss through the suspension of traffic movement.

The balance of the increase in operating expenses is explained in the President's report, and nearly all comes from increases in wages and in the cost of material and supplies.

The Board respectfully calls attention of the shareholders to the reports of the President and the Comptroller, with the customary balance sheet and statistical tables, and to the report of the Land Commissioner.

JAMES J. HILL, *Chairman.*

#### REPORT OF PRESIDENT.

*Mr. James J. Hill, Chairman Board of Directors.*

Dear Sir:—Herewith please find report for fiscal year ended June 30 1907.

#### GROSS EARNINGS, OPERATING EXPENSES, VOLUME OF TRAFFIC AND RATES.

The gross earnings for the year amounted to \$55,144,402 20, an increase over the previous year of \$3,868,121 85, or 7.54 per cent.

Freight earnings increased \$2,225,459 98, or 5.70 per cent.

The number of tons of revenue freight hauled increased 1,577,206 tons, or 8.1992 per cent; the number of tons hauled one mile increased 436,626,885, or 8.8502 per cent; the average distance each ton of freight was transported was 258 miles, an increase of 1.6 miles, or .624 per cent; the average rate per ton per mile decreased .022 cents from .791 to .769 cents, or 2.7813 per cent.

Last year's report referred to reductions that had been voluntarily made in rates and that would become effective during this year, as follows:

Effective September 1 1906 on grain from stations in Minnesota, North and South Dakota, Iowa and Nebraska. These new rates caused a reduction in our revenues for the ten months ended June 30 1907 of \$400,000 00.

Effective September 10 1906, a reduction of about 10 per cent in class rates from Far Western points to Montana points.

Effective October 22 1906, on hard and soft coal from Duluth, St. Paul and Minneapolis, Minn., and Superior, Wis., to stations in Minnesota, North and South Dakota, Iowa and Nebraska. From the date they became effective to June 30 1907 these rates caused a reduction of \$50,000 00 in our revenue.

Other rate reductions were made during the year as follows:

Effective November 15 1906, reduction in rates on merchandise shipped between stations local to Minnesota, ordered by the Railroad and Warehouse Commission. This reduction in local rates caused reductions to be made in inter-State rates, as the rates in Minnesota had to be graded out in the bordering States. For the seven and one-half months to June 30 1907 during which these rates have been in effect, our revenues have been reduced \$317,000 00, or at the rate of over \$500,000 00 per annum.

December 12 1906 a new distance tariff became effective between points in Washington and Idaho and between those States and stations east, representing a reduction of about ten per cent.

March 11 1907, on the opening of the Brandon Saskatchewan & Hudson's Bay Railway and the Midland Railway of Manitoba, the rates from Port Arthur to Manitoba points were applied to shipments to those points from Duluth and Eastern Terminals.

March 18 1907 new rates ordered by the Railroad Commission of South Dakota became effective, reducing by about 10 per cent the old rates on live stock and traffic taking class rates.

June 3 1907 new rates ordered by the Railroad and Warehouse Commissioners of the State of Minnesota, on various staples in carloads from Eastern terminals to eleven jobbing centres, became effective, the average reduction amounting to about 14 per cent.

April 18 1907 the Legislature of the State of Minnesota passed an Act naming maximum freight rates on shipments of grain, coal, lumber, live stock and other commodities, the same to become effective June 1 1907. The penalties imposed in the Act for violations thereof were so severe (including imprisonment of the officers and agents guilty of the violations) that the company decided to adopt the rates, although they were believed to be unreasonable, and prepared its tariffs. On May 31 1907 certain stockholders of the company commenced a suit in the Circuit Court of the United States for the District of Minnesota against the company and the Attorney-General and Railroad and Warehouse Commission of the State to enjoin the adoption and enforcement of the commodity rates, and obtained an order restraining the company from putting the rates into effect. Upon hearing, the Court granted an injunction *pendente lite*, forbidding the adoption and enforcement of the rates on the ground that they were unreasonably low and confiscatory.

The earnings of passenger trains increased \$1,609,918 41, or 13.798 per cent. Of this amount, \$1,444,938 69 came from passenger fares, \$270,757 24 from transportation of mail, \$122,215 79 from transportation of express matter, \$54,479 74 from sleeping and chair cars, \$11,562 18 from excess baggage collections and \$5,964 77 from miscellaneous sources. Passenger train mileage increased 742,153 miles, or 10.1438 per cent.

The average revenue per passenger per mile increased twenty-two one-thousandths of a cent; the average distance traveled by each passenger during the year was 76.2, as compared with 75.9 miles during the previous year. The number of passengers carried during the year shows an increase of 10.6797 per cent.

Of the increase of \$1,144,938 69 in revenue from passenger fares, \$1,035,281 10, or 90.42 per cent, came from first-class fares, and \$109,657 59, or 9.58 per cent, from other classes. This large increase in first-class fares accounts for the increase in the average rate per passenger per mile.

During the past year the Legislatures of the following States adopted laws reducing the maximum rate for transportation of passengers, as follows:

Nebraska, from 3 cents to 2 cents per mile, effective March 6 1907.  
Minnesota, from 3 cents to 2 cents per mile, effective May 1 1907.  
North Dakota, from 3 cents to 2½ cents per mile, effective July 1 1907.  
South Dakota, from 3 cents to 2½ cents per mile, effective Oct. 15 1907.  
Iowa, from 3 cents to 2 cents per mile, effective July 4 1907.  
Wisconsin, from 3 cents to 2 cents per mile, effective Aug. 15 1907.

The minimum reduction in this company's revenue by reason of the above legislation, based upon the passenger business handled during the fiscal year just closed, will amount to \$1,180,000 per annum.

Operating Expenses increased \$6,709,852 80, or 25.9539 per cent. Of this amount, Conducting Transportation increased \$4,157,117 73, or 32.7933 per cent; Maintenance of Equipment increased \$801,863 36; Maintenance of Road and Structures increased \$1,571,648 72; and General Expenses increased \$179,222 99.

The increase in cost of operation and maintenance of the property is due to several causes. There was an increase in the average mileage operated during the year of 75.92 miles. During the months of December 1906 and January and February 1907 the weather conditions on the line were extremely bad, on account of the severe cold weather and very deep snow fall, practically paralyzing business in Northern Minnesota and Northern Dakota for that period. Of the increase of \$4,157,117 73 in Conducting Transportation, \$799,000 00 comes from Station Service, due to additional stations, increase in force and increased compensation; \$373,000 00 from Train Service, due to additional train mileage and increased wages; \$1,745,000 00 from Engine Service, due to an increase of 12 per cent in engine mileage, increase in wages of enginemen, and an increase in the cost of coal, of which there were about 300,000 tons more used than during the preceding year. The increase in wages of enginemen amounted to \$550,000 00, in cost of fuel \$1,120,000 00, and other supplies \$75,000 00.

The average number of tons of revenue freight hauled per freight train mile was 548.627 tons, as compared with 529.988 tons during the previous year, an increase of 18.639 tons, or 3.5169 per cent.

The average number of tons of revenue freight hauled per loaded freight-car mile was 20.444 tons, an increase during the year of .406 tons, or 2.0262 per cent.

#### NEW LINES.

In the last annual report, mention was made of several lines then under construction, and the following will explain the work done on these and other lines during the year:

**Dakota & Great Northern Ry. Co.:**

Aneta to Devil's Lake, N. D., 57.72 miles.  
 Opened for local freight and passenger business August 25 1907 and for through service September 10 1907.  
 Thorne to Dunseith, N. D., 7.61 miles.  
 Opened for operation November 17 1906..  
 Berthold to Crosby, N. D., 89.09 miles.

It was expected to complete this line by December 1 1906, but on account of the early setting in of winter and its severity, together with the shortage of labor and delay in obtaining material, both last fall and this season, the work has been considerably delayed. On June 30 1907, 55.50 miles of track had been laid, and it is expected that the line will be opened for operation Nov. 1 1907.

Walhalla, N. D., to International Boundary, 5.35 miles. This line connects at the boundary with the Midland Ry. Co. of Manitoba line to Morden, Manitoba, and will be opened for business this fall.

**Billings & Northern RR. Co.:**

Armington to Laurel, Mont., 194.29 miles.  
 The commencement of work on this line was referred to in last year's report. Grading has been continued and is now about two-thirds completed. Track-laying was started at Armington May 14 1907, and 17 miles of track had been laid up to June 30 1907.

**Brandon Saskatchewan & Hudson's Bay Ry. Co.:**

International Boundary (north of St. John, N. D.) to Brandon, Manitoba, 69.45 miles.  
 Opened for operation April 4 1907.

**Midland Railway Co. of Manitoba:**

International Boundary (north of Neche, N. D.) to Portage la Prairie, Manitoba, 77.01 miles.  
 Opened for operation March 11 1907.

International Boundary (north of Walhalla, N. D.) to Morden, Manitoba, 15.54 miles.

This line, connecting at the Boundary with the Dakota & Great Northern Ry. Company's extension from Walhalla, N. D., will be opened for business this fall.

**Vancouver Victoria & Eastern Railway & Navigation Co. and Washington & Great Northern Railway:**

Midway, B. C., to International Boundary, near Molson, Wash. (V. V. & E. Ry. & Nav. Co.), 28.89 miles.  
 Opened for operation November 16 1906.

International Boundary, near Molson, to Oroville, Wash. (W. & G. N. Ry.), 27.82 miles.

Opened for operation February 24 1907.

On the sections from Oroville west to the International Boundary at Chopoka (W. & G. N. Ry.), a distance of 20.64 miles, and from the last named point to Keremeos, B. C. (V. V. & E. Ry. & Nav. Co.), a distance of 18.20 miles, track-laying has been completed.

The V. V. & E. Ry. & Nav. Co. has also started to build a line from the coast eastward to meet the line building westward from Keremeos, as above detailed, and work is now in progress from Cloverdale to Abbotsford, B. C., a distance of 26.25 miles.

The V. V. & E. Ry. & Nav. Co. and the Victoria Terminal Railway & Ferry Co. are building a low-grade line between New Westminster, B. C., and Blaine, Wash., which, when completed, will permit the abandonment of the present New Westminster Southern Railway between those points. The portion of the line from New Westminster to Olivers, a distance of 9.80 miles, is being built by the V. V. & E. Ry. & Nav. Co., and the railway between Olivers and the International Boundary north of Blaine, a distance of 11.32 miles, by the Victoria Terminal Railway & Ferry Co.

**Crow's Nest Southern Ry.:**

An extension, 24 miles in length, from Fernie to the mines of the Crow's Nest Pass Coal Co., Limited, at Michel, B. C., is under construction.

**Great Northern Ry. Co.:**

In order to facilitate the handling of iron ore traffic and to provide for the increase in volume of that traffic, a line has been built from Kelly Lake to Fermoy, Minn., 23.40 miles, which was opened for operation September 10 1907. This line is south of the iron ore formation and permits the handling of ore from the western end of the range without its being necessary to haul trains over the northerly line between Kelly Lake and Ellis, interfering with the producing mines located on that line.

An extension of Stevenson Mine Spur, 1.67 miles long, was completed October 31 1906.

This Company has built .64 miles of track from Neche, N. D., to a connection with the Midland Ry. of Manitoba at the International Boundary, and same was opened for operation March 11 1907.

The new line, 4.52 miles in length, between Schurmeier and Grand Forks, N. D., was completed October 28 1906, permitting the abandonment of the old line between those points and making a more direct connection with the new yards at Grand Forks.

An extension of the main line of the Brown's Valley Branch in Minnesota, to Lake Traverse, 1.92 miles, was completed November 20 1906.

**EQUIPMENT.**

The following equipment has been written from the Equipment List during the year:

- |                                   |                      |
|-----------------------------------|----------------------|
| 1 Observation Compartment Car,    | 6 Refrigerator Cars, |
| 2 Sleeping Cars,                  | 16 Stock Cars,       |
| 3 Tourist Cars,                   | 118 Flat Cars,       |
| 2 Dining Cars,                    | 78 Coal Cars,        |
| 7 First-Class Passenger Coaches,  | 33 Sand Cars,        |
| 2 Second-Class Passenger Coaches, | 139 Ore Cars (wood), |
| 2 Baggage Cars,                   | 124 Ballast Cars,    |
| 3 Baggage and Express Cars,       | 21 Caboose Cars      |
| 1 Baggage, Mail and Express Car,  | 1 Cinder Car,        |
| 1 Postal Car,                     | 4 Boarding Cars      |
| 156 Box Cars,                     | 3 Steam Shovels      |
| 96 Furniture Cars,                | 2 Water Cars,        |

This list includes in addition to the equipment sold or taken out of service during the current fiscal year, equipment that had been taken out of service in previous years, but which, on account of obsolete type, etc., had not been replaced at the end of the current year. The original cost of equipment is credited to "Fund for Replacement of Equipment" when the equipment is taken out of service or disposed of and the necessary entries have been made to clear that "Fund" of the original cost of the above listed equipment and same has been credited back to the "Equipment," or property, accounts of the owning companies.

As stated in last year's report, there remained undelivered at the close of that year of the equipment that had been ordered: 30 locomotives, 93 passenger train cars, 3,950 freight service cars and 5 Lidgerwood unloaders.

During this year there were contracted for: 250 steam and 4 electric locomotives, 144 passenger train cars, 3,500 plain and 3,000 hopper-bottom box cars, 1,500 steel ore cars, 1,000 drop-bottom gondola cars, 500 sand or ballast cars, 3 Russell and 1 rotary snow plows, and 2 pile drivers.

Of the total equipment undelivered at the close of last year and ordered this year, the following had been received and taken into account at the close of this year:

- 147 locomotives, as follows:
- 2 Pacific type passenger locomotives, 22x30in. cylinders, weighing 151,000 pounds on drivers.
  - 119 Prairie type freight locomotives, 22x30in. cylinders, weighing 151,000 pounds on drivers.
  - 5 Mallet type freight locomotives, 21½in. and 33x32in. cylinders, weighing 316,000 pounds on drivers.
  - 21 Mallet type freight locomotives, 20in. and 31x30in. cylinders, weighing 250,000 pounds on drivers.

- 93 passenger service cars, as follows:
- 10 twelve section, first-class sleeping cars, 72 feet 6 inches long.
  - 3 dining cars, 70 feet long.
  - 25 first-class coaches, 72 feet 6 inches long.
  - 15 first-class coaches, 60 feet long, non-vestibuled.
  - 12 smoking cars, 60 feet long.
  - 8 postal cars, 50 feet long.
  - 10 baggage cars, 65 feet long.
  - 10 baggage, mail and express cars, 70 feet 8½ inches long.

- 5,950 freight service cars, as follows:
- 3,300 box cars, 80,000 pounds capacity, forty feet long, 3,204 as additional equipment and 96 in replacement.
  - 100 flat cars, 80,000 pounds capacity, forty feet long, equipped with sand sleds, 18 as additional equipment and 82 in replacement.
  - 2,550 steel ore cars, 100,000 pounds capacity, for Eastern Railway Co. Minnesota, 2,540 as additional equipment and 10 in replacement

- 3 work service cars, as follows:
- 1 rotary snow plow.
  - 1 No. 2 Russell snow plow.
  - 1 No. 4 Russell snow plow.
  - Also 5 Lidgerwood unloading machines, the cars for which were built at St. Cloud Shops and reported last year.

All of this equipment is furnished with air brakes and automatic couplers.

At the close of this year, there remained undelivered on contracts: 133 steam and 4 electric locomotives, 144 passenger train cars, 7,500 freight service cars, 1 Russell snow plow and 2 pile drivers, which are now coming forward, the delivery of some of the equipment extending over into 1908.

There were built at the Company's shops during the year:

- 10 19x26in. cylinder switching Locomotives, weighing 135,000 pounds on drivers; 8 as additional equipment and 2 in replacement.
- 61 4-wheel Caboose cars; 49 additional equipment and 12 replacement.
- 36 Cinder Cars, 6 Carpenters Cars, 10 Water Cars, 8 Supply Cars and 11 Steam Shovel Tanks; work is now in progress on 200 Caboose Cars.

Eight buffet smoking cars were converted into observation parlor cars, 800 small box cars into stock cars, and 5 box cars into fruit refrigerator cars.

There was expended during the year for equipment \$9,010,-493 49, of which \$8,853,220 83 was charged to "Equipment Account." The cost of all equipment above listed as purchased or built in replacement of that destroyed or taken out of service was charged to the "Fund for Replacement of Equipment."

**ADDITIONS AND IMPROVEMENTS.**

Of the important work that was described in last year's report as being under way at the close of that year, the following has been or is now nearly completed:

New terminals consisting of brick engine house, power house, coal chute, water supply, turntable, cinder-pit, oil house, etc., and about six miles of additional yard tracks at Casselton, N. D.; new terminals consisting of brick passenger station, engine house, power house, shop buildings, water supply, storehouses, turntable, cinder-pit and other necessary terminal structures, and about 11 miles of additional yard tracks at Devil's Lake, N. D.; new engine house, shop buildings, coaling and water stations, storehouses, turntable, brick freight house and about 10 miles of additional yard tracks at Grand Forks, N. D.; also 25-stall brick engine house at Jackson Street, St. Paul.

The grade reductions between Minneapolis, Minn., and Aneta, N. D., vja Wayzata, Willmar and Breckenridge, reported last year as then under way, are practically finished.

In addition to substantially completing the work above mentioned, there have been built during the year: 1 con-

crete and frame, 7 brick, 10 frame depots and 19 portable offices; 14 section houses; 11 hand-car houses; 6 large ice houses at main line terminals; 12 smaller ice houses at branch line terminals and 2 temporary ice houses for lake storage; 9 concrete oil houses; 1 five-pocket coaling station; 14 stock yards; 5 reservoirs for water supply, and 5 dams to make natural storage reservoirs; and 2 additional engine houses. On account of the opening of the extension to Brandon, Man., there have been provided at St. John, N. D., 12-pocket coaling station, custom house, new water supply and pipe lines, and the yard has been rearranged and enlarged. A brick power and express building 40x340 feet, a brick supply house 10x16 feet, a frame coal shed 36x120 feet, have been built in connection with the Seattle passenger station.

Extensions or enlargements have been made to 2 brick and 7 frame depot buildings, 1 ice house, and to 10 engine houses at main line terminals. Additional platforms, cement and cinder walks, paved driveways, scales, warm rooms, water and sewer connections, etc., have been made at 63 stations; 2 water reservoirs have been enlarged, 24 additional power pumping plants installed with necessary pump-houses and pipe lines, 5 pumping stations rebuilt and improved, and minor improvements, such as additional wells, standpipes, pipe lines, etc., made at 28 water stations; 16 loading, 4 machinery, 1 mail, 1 transfer and 3 coaling platforms have been built.

Six eighty-foot steel turntables have been put in, 2 in place of sixty-six-foot tables, 3 in place of sixty-foot tables, and 1 additional. Also three sixty-foot 100 tons capacity, one fifty-foot 100 tons capacity; two fifty-foot 80 tons capacity and one forty-six-foot 30 tons capacity track scales, all being additional except two, which replaced forty-foot, 50 tons capacity scales. Three interlocking plants have been built and three others enlarged.

The train staff system of block signals has been installed between Woodville and Butte, Mont., and the controlled manual block system between Everett and Seattle, Wash. Derail switches have been put in at 24 points, and improved train order signals at 65 points.

About three miles of sea wall was built and four and one-half miles of double track laid between Everett and Seattle, Wash., continuing the work mentioned in former reports.

Additional snow sheds 256 feet long have been built between Wellington and Madison, Wash.; also shed 385 feet long that had been destroyed by fire, replaced.

The Duluth Superior & Western Terminal Company has entirely rebuilt its Ore Dock No. 1 at Allouez, Superior, Wisconsin. The new dock contains 374 ore pockets in place of 250 in the old dock and the storage capacity of the new dock is 60,000 tons greater than the old. Over 3,100 feet of six-inch water mains have been laid on the ore docks for fire protection.

Second main tracks have been laid as follows:

Ferdale to Long Lake, Minn.	2.32 miles
Redland (formerly Carman) to Crookston, Minn.	.86 "
At Grand Forks, N. D.	.65 "
Saunders to Bridge A-9 (on line leased from D. S. & W. T. Co.)	1.40 "
<b>Total</b>	<b>5.23 mile</b>

In addition to tracks and yards mentioned in detail in this report, many other yard and passing tracks have been built or extended. The net increase in side-track mileage during the year, not including tracks on new lines under construction, or opened for operation during the year, was:

Lines leased from St. Paul Minneapolis & Manitoba Ry. Co.	105.82 miles
Lines leased from Eastern Railway Co. of Minnesota	6.04 "
Lines leased from Duluth Superior & Western Terminal Co.	10.66 "
Dakota & Great Northern Railway	.17 "
Seattle & Montana Railroad	1.24 "
Willmar & Sioux Falls Railway	3.39 "
Montana Central Railway	2.08 "
Minneapolis Union Railway	.24 "
Park Rapids & Leech Lake Railway	.03 "
Crow's Nest Southern Railway	.47 "
Spokane Falls & Northern System	2.00 "

<b>Total built</b>	<b>132.14 miles</b>
Less—Montana & Great Northern Railway	.01 "
<b>Net additional side-track mileage on old lines</b>	<b>132.13 miles</b>

In addition to the above, 6.44 miles of side tracks were laid in connection with the Seattle passenger station, owned jointly by the Seattle & Montana RR. Co. and the Northern Pacific Railway Co.

The company has furnished the track material for 10 miles of extensions by the Red River Lumber Company to its logging spurs near Solway and Akeley, Minn.

Main tracks have been relaid during the year: 377.86 miles with 85-pound rail and 45.87 miles with 70-pound rail; total, 423.73 miles.

Several minor changes in the location of lines have been made to improve the alignment, provide better locations for permanent bridges, new yards, etc., the more important of which are:

At Howard Lake, Minn.	3,700 feet
Breckenridge, Minn.	13,312 "
Sand Point, Idaho	11,378 "
Spokane Division bridges	9,133 "
Cascade Division bridges	6,647 "
Nippon, Wash.	1,514 "
Corea, Wash.	4,000 "
<b>Total</b>	<b>49,684 feet</b>

qual to 9.41 miles. In addition to improving the alignment

at Sand Point, Id., the change made secured a reduction in the grade from 6-10 to ¼ of one per cent.

Embankments have been widened on 357.75 miles of road, restored to grade on 107.80 miles, track ballasted with gravel on 81.45 miles and reballasted on 566.33 miles. About two million new tie plates were placed in track during year.

Right-of-way fence has been built as follows:

Great Northern Railway	84.82 miles
Eastern Railway of Minnesota	1.15 "
Willmar & Sioux Falls Railway	4.10 "
Duluth Watertown & Pacific Railway	2.53 "
Montana Central Railway	3.98 "
Minnesota & Great Northern Railway	2.23 "
Montana & Great Northern Railway	.54 "
Seattle & Montana Railroad	30.14 "
<b>Total</b>	<b>129.52 miles</b>

In the replacement of wooden and iron bridges and trestles with steel, or filling them with solid embankment, the work done during the year was:

Length of steel bridges built:

Great Northern Railway, in replacement	784 feet
In second track	193 "
Eastern Railway of Minnesota, in replacement	977 feet
Willmar & Sioux Falls Railway in replacement	146 "
Montana Central Railway, in replacement	149 "
Seattle & Montana Railroad, in replacement	378 "
Line leased from Duluth Superior & Western Terminal Co., in replacement	335 "
In new second track	1,482 "
In temporary Bridge A9	60 "
In approach to new Ore Dock No. 1	80 "
<b>Total</b>	<b>3,667 feet</b>

Lineal feet of bridges filled on old lines:

Great Northern Railway	2,876 feet
Eastern Railway of Minnesota	1,076 "
Willmar & Sioux Falls Railway	148 "
Montana Central Railway	590 "
Seattle & Montana Railroad	739 "
<b>Total</b>	<b>5,429 feet</b>

There were abandoned on account of removal of tracks on St. Hilaire Branch 549 "

Total lineal feet of bridging taken out 5,978 feet

To provide necessary water-ways for bridges filled as above, there were built one masonry arch culvert, seven concrete arch culverts, 10 stone and concrete culverts, 14 pipe culverts, and 2 cedar-box culverts. Also 238 pipe culverts in place of wooden box culverts.

The following is the approximate yardage of material moved during the year in changes of line, reduction of grades, widening and raising banks, bridge filling, etc.:

In changes of line and reduction of grades	1,417,574 cu. yds.
In widening, raising and generally restoring banks	819,489 "
In filling Seattle Tide Lands	330,328 "
In filling bridges	347,888 "
In ballasting (gravel)	706,539 "
<b>Total</b>	<b>3,621,818 cu. yds.</b>

There were also placed on old lines:

Masonry	50,753 cu. yds.
Concrete	14,925 "
Riprap	10,107 "
<b>Total</b>	<b>75,785 cu. yds.</b>

Following the plan of previous years, only such amounts as represented cost of actual additions to and improvements of the property have been charged to "Additions and Improvements," and the entire amount charged to that account during the year on the lines leased from the St. Paul Minneapolis & Manitoba Company, or \$4,036,434 76, has been transferred to "Fund for Permanent Improvements and Renewals," so that the Great Northern Railway Company is not carrying on its books as an asset the cost of any additions to or improvements of the lines leased from the Manitoba Company.

All replacements, renewals, etc., have been charged to "Operating Expenses." The amount included in "Maintenance of Road and Structures" this year for extraordinary expenditures is \$1,894,381 83.

The following are some of the more important pieces of work now in progress:

Construction of second main track between Devil's Lake and Church's Ferry, N. D., and between Everett and Ballard, Wash., the latter including the completion of the sea wall.

Erection of terminal buildings and enlargement of yards at Kelly Lake, Minn., and Allouez, Wis.

Building new yard on the Bay Front, Superior, Wis., for coal traffic and preparatory to construction of a new elevated line that will permit entrance into Duluth, Minn., over the Duluth & Superior Bridge, controlled by this Company.

Installation of interlocking plants and block signal systems between St. Paul and Minneapolis, Minn., and on the Mesabi Div. between Allouez, Wis., and Brookston, Minn. Change of line at Albany Falls, Id., including erection of new steel bridge over the Pend d'Oreille River.

Building new dock and grain warehouse at Everett, Wash. Erecting 2,900 lineal feet of steel bridges in place of timber structures.

Respectfully submitted,

L. W. HILL, *President.*

**GROSS EARNINGS, OPERATING EXPENSES, TAXES AND NET EARNINGS OF THE RAILWAY SYSTEM, AND PER MILE OF ROAD OPERATED, FOR THE FISCAL YEAR ENDED JUNE 30 1907, COMPARED WITH THE PREVIOUS FISCAL YEAR.**

*Note.*—These figures do NOT include Spokane Falls & Northern Ry. Sys.

Gross Earnings.		Operating Expenses.	
Per Ct.	1907.	Per Ct.	1906.
74.8402	\$41,270,191 54	Freight	\$39,044,731 56
19.2324	10,605,597 62	Passenger	9,460,658 93
2.3988	1,322,796 62	Mall	1,052,039 38
1.2987	716,170 48	Express	593,954 69
2.2299	1,229,645 94	Miscellaneous	1,124,895 79
		Total	\$51,276,280 35
		Total	\$55,144,402 20

  

Gross Earnings.		Operating Expenses.	
Per Ct.	1907.	Per Ct.	1906.
51.6966	\$16,833,854 37	Conducting Transportation	\$12,676,736 64
17.2667	5,622,513 07	Maintenance of Equipm't.	4,820,649 71
24.6444	8,024,889 09	Maint. of Way & Struct.	6,453,240 37
6.3923	2,081,519 21	General Expenses	1,902,296 22
		Total	\$25,852,922 94
		Total	\$32,562,775 74

**Summary of Earnings and Expenses.**

1907.	1906.	
\$55,144,402 20	Gross Earnings	\$51,276,280 35
32,562,775 74	Operating Expenses	25,852,922 94
\$22,581,626 46	Net Earnings	\$25,423,357 41
2,050,923 15	Taxes	1,771,596 35
\$20,530,703 31	Income from Operation	\$23,651,761 06
50.05	Operating Expenses, per cent of Gross Earnings	50.42
62.77	Operating Expenses and Taxes, per cent of Gross Earnings	53.87
\$9,217 91	Gross Traffic Earnings per mile of road	\$8,681 49
5,443 18	Operating Expenses per mile of road	4,377 11
\$3,774 73	Net Earnings per mile of road	\$4,304 38
5,982.31	Average Miles of Road under Operation	5,906.39

**STATEMENT SHOWING THE REVENUE FOR THE YEAR ENDED JUNE 30 1907 OF THE GREAT NORTHERN RAILWAY COMPANY AND PROPRIETARY COMPANIES.**

COMPANIES.	Gross Earnings.	Operating Expenses.	Taxes.	Income from Operation.	Miscellaneous Income Received.	Total.
<b>Great Northern Railway</b>	\$50,048,041 01	\$29,602,029 83	\$1,882,699 31	\$18,563,311 87	\$2,511,298 16	\$21,074,610 93
<b>Other Companies—</b>						
Montana Central Ry.	2,884,704 71	1,488,412 75	62,036 28	1,334,255 68	47,214 77	1,381,470 45
Willmar & Sioux Falls Ry.	2,034,406 98	1,363,633 78	97,705 26	573,067 94	10,835 54	583,903 48
Duluth Watertown & Pacific Ry.	177,249 50	108,699 38	8,482 30	60,067 82	206 00	60,273 82
<b>Total Railway System Proper</b>	<b>\$55,144,402 20</b>	<b>\$32,562,775 74</b>	<b>\$2,950,923 15</b>	<b>\$20,530,703 31</b>	<b>\$2,569,554 47</b>	<b>\$23,100,257 78</b>
<b>Other Companies—</b>						
Spokane Falls & Northern Ry. System	1,688,629 20	1,090,634 48	66,762 92	581,231 80	81,110 11	612,341 91
Minneapolis Union Ry.	294,794 35	86,890 01	1,037 21	206,867 13	9,827 98	216,695 11
Minneapolis Western Ry.	49,507 65	37,391 69	1,983 91	10,222 05	—	10,222 05
Duluth Terminal Ry.	45,876 09	32,376 09	—	13,500 00	—	13,500 00
<b>Total for System</b>	<b>\$57,223,299 49</b>	<b>\$33,810,068 01</b>	<b>\$2,120,707 19</b>	<b>\$21,292,524 29</b>	<b>\$2,660,492 56</b>	<b>\$23,953,016 85</b>

*Dividends.*—Out of the net income of the Companies named, the following dividends have been declared: Montana Central Railway Co., \$350,000; Willmar & Sioux Falls Ry. Co., \$490,000; Minneapolis Union Ry. Co., \$50,000; total, \$890,000. Which amount is not included in the "Miscellaneous Income" of the Great Northern Ry. as given in the above table but is added to the "Miscellaneous Income" in the income account following.

*Duluth Terminal Ry. Co.*—This Company is the owner of the railway used by the Great Northern Railway to secure entrance into Duluth, and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Railway Company of Minnesota. Under the franchise of the Duluth Terminal Railway Co., its earnings derived from trackage are limited to six per cent on its stock and bonds; the interest and dividends paid, amounting to \$13,500, are not included in the "Miscellaneous Income" above shown.

**REVENUE ACCOUNT GREAT NORTHERN RAILWAY COMPANY.**

**Earnings from Operation of the Lines Leased and Operated by the Great Northern Railway Company. Year ended June 30 1907.**

<b>Earnings—</b>		
Freight	\$37,175,720 92	
Passenger	9,844,257 63	
Mall	1,248,391 18	
Express	672,329 91	
Miscellaneous	1,107,341 37	
<b>Gross Earnings</b>	<b>\$50,048,041 01</b>	
<b>Operating Expenses—</b>		
Conducting Transportation	\$15,199,454 60	
Maintenance of Equipm't.	5,248,397 31	
Maintenance of Road and Structures	7,321,832 01	
General Expenses	1,832,295 91	
<b>Total Operating Expenses</b>	<b>\$29,602,029 83</b>	
Taxes	1,882,699 31	31,484,728 14
<b>Income from Operation</b>	<b>\$18,563,311 87</b>	
<b>From which has been paid—</b>		
<b>Rentals—</b>		
To St. P. M. & M. Ry. Co.—		
Guaranteed Interest on St. P. M. & M. Ry. Co.'s Bonds, paid and accrued	\$3,521,832 56	
Guaranteed Dividends of 6 per cent on Capital Stock of St. P. M. & M. Ry. Co.	1,200,000 00	
Maintenance of Organization of St. P. M. & M. Ry. Co.	5,869 72	
To Eastern Ry. Co. of Minnesota—		
Guaranteed Interest on Bonds and Guaranteed Dividend of 6 per cent on the Capital Stock of Eastern Ry. Co. of Minnesota, paid and accrued	1,395,000 00	
Other Rentals	96,932 43	
<b>Total Rentals</b>	<b>\$6,219,632 76</b>	
From which deduct amount received by Great Northern Ry. Co. as dividends paid or accrued on stocks of the St. P. M. & M. Ry. Co. and Eastern Ry. Co. of Minnesota, owned by it	2,139,546 00	
<b>Net Rentals</b>	<b>\$4,080,285 76</b>	
<b>Transferred to Special Funds—</b>		
To "Fund for Permanent Improvements and Renewals"	\$2,000,000 00	
To "Fund for Replacement of Equipment"	2,934,976 22	
<b>Total transferred to Funds</b>	<b>4,934,976 22</b>	
<b>Total</b>	<b>\$9,915,261 98</b>	
<b>Balance Transferred to Income Account</b>	<b>\$9,548,049 89</b>	

**INCOME ACCOUNT GREAT NORTHERN RAILWAY COMPANY. Year ended June 30 1907.**

<b>Balance transferred from Revenue Account</b>	<b>\$9,548,049 89</b>	
<b>Other Income—</b>		
Interest on Bonds Owned	\$396,087 51	
Dividends on Stocks Owned	996,079 04	
Rental of Leased Lines	139,501 61	
Bills Receivable (Land Notes)	1,549 44	
Rental of Equipment and Car Service	444,694 99	
General Interest and Profit from Securities Sold	1,097,373 19	
Income from other sources—ground rent, miscellaneous items, etc.	339,512 33	3,414,798 16
<b>Total Income</b>	<b>\$12,962,848 05</b>	
Against which have been charged—		
Interest Accrued on payments made on Stock Subscriptions	\$337,483 13	
<b>Dividends as follows—</b>		
Aug. 1 1906—1 3/4 % on \$149,546,060 00	2,617,056 05	
Nov. 1 1906—1 3/4 % on \$149,565,720 00	2,617,400 10	
Feb. 1 1907—1 3/4 % on \$149,577,300 00	2,617,602 75	
May 1 1907—1 3/4 % on \$149,577,300 00	2,617,602 75	10,867,144 78
<b>Balance transferred to Profit and Loss</b>	<b>\$2,155,703 27</b>	

**DETAILS OF OTHER INCOME.**

<b>Interest on Bonds Owned—</b>	
Duluth Terminal Ry. Co. Bonds	\$10,500 00
Minnesota Transfer Ry. Co. Bonds	1,416 12
Willmar & Sioux Falls Ry. Co. Bonds	1,050 00
Park Rapids & Leech Lake Ry. Co. Bonds	25,000 00
Farmers Grain & Shipping Co. Bonds	5,401 30
Spokane Falls & Northern Ry. Co. Bonds	154,800 00
Nelson & Ft. Sheppard Ry. Co. Bonds	77,580 00
Columbia & Red Mountain Ry. Co. Bonds	17,460 00
Red Mountain Ry. Co. Bonds	13,020 00
Duluth Superior & Western Terminal Co. Bonds	20,000 00
Duluth & Superior Bridge Co. First Mortgage Bonds	2,250 00
Duluth Watertown & Pacific Ry. Co. Bonds	17,250 00
Butte Anaconda & Pacific Ry. Co. Bonds	50,000 00
Town of Sandness Bonds	120 00
Town of Minnesota Falls Bonds	240 00
<b>Total</b>	<b>\$396,087 51</b>
<b>Dividends on Stocks Owned—</b>	
Great Northern Ry. Co. Stock	\$6,046 35
St. Paul Union Depot Co. Stock	2,014 80
Duluth Terminal Ry. Co. Stock	3,600 00
Montana Central Ry. Co. Stock	350,000 00
Minneapolis Union Ry. Co. Stock	50,000 00
Willmar & Sioux Falls Ry. Co. Stock	490,800 00
Park Rapids & Leech Lake Ry. Co. Stock	35,600 00
Butte Anaconda & Pacific Ry. Co. Stock	28,400 00
Crow's Nest Pass Coal Co. Stock	30,817 99
<b>Total</b>	<b>\$996,678 04</b>

**STATEMENT OF BONDS AND STOCKS OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE DIRECTLY OR UNDER GUARANTEE.**

Outstanding July 1 1906.	Bonds.	Due.	Outstanding July 1 1907.	Annual Charges Paid 1906-1907.
\$ 6,470,000 00	St. P. M. & M. Ry.		\$	\$
4,929,000 00	Second Mortgage, 6%—1909	6,253,000 00	359,385 00	
13,844,000 00	Dakota Extension, 6%—1910	4,833,000 00	291,500 00	
19,250,000 00	Consol. Mtge., 6%—1933	13,344,000 00	800,640 00	
10,185,000 00	Consol. Mtge., 4 1/2%—1933	19,250,000 00	366,350 00	
19,893,939 39	Montana Exten., 4%—1937	10,185,000 00	407,400 00	
	Pacific Exten., 4%—1940	*19,393,939 39	775,757 56	
	<b>Total shown above</b>		<b>3,621,632 56</b>	
	<b>Eastern Ry. of Minn.—</b>			
4,700,000 00	1st Div., 1st M., 5%—1908	4,700,000 00	265,000 00	
5,000,000 00	Nor. Div., 1st M., 4%—1948	5,000,000 00	290,000 00	
6,000,000 00	Montana Central Ry.—			
4,000,000 00	First Mortgage, 6%—1937	6,000,000 00	360,000 00	
3,646,000 00	First Mortgage, 5%—1937	4,000,000 00	200,000 00	
	Willmar & Sioux Falls Ry.—			
2,150,000 00	First Mortgage, 5%—1938	3,646,000 00	182,300 00	
650,000 00	Minneapolis Union Ry.—			
500,000 00	First Mortgage, 6%—1922	2,150,000 00	129,600 00	
	First Mortgage, 5%—1922	650,000 00	32,500 00	
	Minneapolis Western Ry.—			
	First Mortgage, 5%—1911	500,000 00	25,000 00	
100,227,939 39	<b>Total Bonds on RR. Prop.</b>	99,904,939 39	4,855,782 56	
	<b>Stock.</b>			
347,000 00	St. P. M. & M. Ry.—6% guaranteed, unexchanged.	338,000 00	†Net 20,460 00	
100,574,939 39	<b>Total</b>	100,242,939 39	4,906,182 56	
149,546,050 00	<b>Great Northern Railway Co.—</b>			
	Outstanding	149,577,500 00	16,469,661 65	
	<b>Bonds on railway property outstanding as above</b>		<b>\$99,904,939 39</b>	
	<b>Outstanding capital stock of Great Northern and St. P. M. &amp; M. Railway Companies</b>		<b>149,915,500 00</b>	
	<b>Total capitalization of system</b>		<b>\$249,820,439 39</b>	
	<b>Mileage of Tracks in System, including second, third, fourth and fifth tracks, covered by the above capitalization, and shown on page 40 of pamphlet</b>		<b>6,571.45</b>	
	<b>Stocks and Bonds per mile of Main Track</b>		<b>\$35,015 79</b>	
	<b>Mileage of Main Tracks covered by bonds in the hands of the public</b>		<b>4,829.24</b>	
	<b>Bonded Debt outstanding per mile of Main Track covered thereby</b>		<b>\$26,687 51</b>	

\*Not including \$2,000,000 St. P. M. & M. Ry. Co. Pacific Exten.

Bonds in Treasury of the Great Northern Railway Company.  
 Difference between amount of rental accrued under lease and dividends received and accrued on St. P. M. & M. Ry. stock owned by the Great Northern Railway Company.  
 In addition to the bonds above listed, the Great Northern and Northern Pacific Companies have issued their joint C. B. & Q. Collateral 4 per cent bonds to the amount of \$215,226,000.00, secured by deposit with the Standard Trust Co. of New York as Trustee of 1,076,130 shares of the Capital Stock of the Chicago Burlington & Quincy Railroad Company.

EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND PROPRIETARY LINES.

Class	1907.	1906.
For Year ended June 30 1907 as Compared with Year ended June 30 1906	943	786
Locomotives	943	786
Passenger Equipment	668	600
Freight Equipment	27,138	24,239
Flat, Gondola and Ore Cars	11,247	9,057
Freight and Work Equipment	40,043	34,954

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM (BUT NOT INCLUDING SPOKANE FALLS & NORTHERN RY SYSTEM) FOR THE YEAR ENDED JUNE 30 1907, COMPARED WITH THE PREVIOUS YEAR.

DESCRIPTION.	1907.	1906.	Increase.	
			Amount.	Per Cent.
<b>FREIGHT TRAFFIC—</b>				
Mileage of Freight Trains	9,172,820	8,693,439	479,381	5.5143
Mileage of Mixed Trains	615,535	615,314	221	.0359
Total	9,788,355	9,308,753	479,602	5.1522
Mileage of Locomotives employed in "helping" Freight and Mixed Trains	322,840	248,265	74,575	30.0385
Percentage of "helping" to Revenue Train Mileage	3.2982	2.6670	15.5493	
Mileage of Loaded Freight Cars	262,679,400	246,211,799	16,467,601	6.6884
Mileage of Empty Freight Cars	85,196,136	99,048,287	13,852,151	13.9853
Total Car Mileage	347,875,536	345,260,086	2,615,450	.7575
<b>Tons of Freight Carried—</b>				
Revenue Company	20,813,298	19,236,092	1,577,206	8.1992
Company	3,208,199	2,488,944	719,255	28.8980
Total	24,021,497	21,725,036	2,296,461	10.5706
Tons of Revenue Freight Carried One Mile	5,370,157,882	4,933,530,997	436,626,885	8.8502
Total Tons Carried One Mile (Revenue and Company Freight)	6,112,626,329	5,497,195,987	615,430,342	11.1954
Earnings from Freight Traffic	\$41,844,971.82	\$39,563,465.60	\$2,281,506.22	5.7667
Averages—				
All Cars hauled per Freight Train Mile	35.54	37.09	1.55	4.1790
Tons Revenue Freight hauled per Train	548.627	529.988	18.639	3.5169
Tons Revenue Freight Hauled per Loaded Car	20.444	20.038	.406	2.0262
Earnings per Freight Train Mile	\$4.275	\$4.250	\$0.025	.5882
Earnings per Ton per Mile	Cents .769	Cents .791	Cents .022	2.7818
<b>PASSENGER TRAFFIC—</b>				
Mileage Passenger Trains	8,058,485	7,316,332	742,153	10.1438
Mileage Locomotives employed in "helping" Passenger Trains	92,081	63,282	28,799	45.5090
Percentage of "helping" to Revenue Train Mileage	1.1426	0.8640	3.8805	
Passengers Carried	5,863,024	5,297,288	565,736	10.6787
Passengers Carried One Mile	446,587,183	402,066,841	44,520,342	11.0729
Earnings of Passenger Trains	\$13,277,681.99	\$11,667,763.58	\$1,609,918.41	13.7980
Averages—				
Earnings per Passenger Train Mile	\$1.6477	\$1.5948	\$0.0529	3.3170
Earnings per Passenger per Mile	Cents 2.375	Cents 2.353	Cents .022	.9350
<b>TOTAL TRAINS—</b>				
Mileage of Freight and Passenger Trains	17,846,840	16,625,085	1,221,755	7.3489
Earnings from Freight and Passenger Trains	\$55,122,653.81	\$51,231,229.18	\$3,891,424.63	7.5958
Earnings per Train per Mile	\$3.09	\$3.08	\$0.01	.3247
Expenses per Train per Mile	1.83	1.55	.28	18.0645
Net Traffic Earnings per Train per Mile	1.26	1.53	.27	17.6471

Note.—The Train, Locomotive and Car Mileage figures given above have been compiled and all computations based upon them made in accordance with the rules of the Inter-State Commerce Commission.

LAND COMMISSIONER'S REPORT.

Mr. James J. Hill, Chairman Board of Directors:

Dear Sir:—I respectfully submit the following report regarding the Minneapolis & St. Cloud Land Grant for the fiscal year ended June 30 1907:

	Aces.	Aces.
The total acreage earned is	425,660.90	425,664.00
Of which there has been deeded to the Company		
Total acreage sold to June 30 1907, less sales canceled		404,766.93
Value of same	\$1,287,880.72	
Average price per acre	3.18	
Remaining unsold June 30 1907		20,897.07

OPERATIONS DURING THE YEAR.

Sales, acres	443.29
Amount sold for	\$1,894.73
Average price per acre	4.27
Receipts of Land Department	53,343.78
Disbursements of Land Department	2,430.21
Amount of deferred payments due Company, which are bearing interest at 6 per cent.	66,973.57

CHARLES H. BABCOCK,  
 Land Commissioner.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY'S SINKING FUND ACCOUNT, CONSOLIDATED MORTGAGE BONDS.

June 30 1906.	
By Balance to credit of Sinking Fund, as per page 40 of last year's report	\$7,542.64
June 30 1907.	
From Land Department, as per Land Commissioner's Report following	305,387.62
Revenue Todd County Lands	71.68
Total Credits	\$313,001.94
Debits	
To Bonds purchased by Trustee and canceled	\$343,659.49
Balance, being amount overdrawn by Sinking Fund and temporarily advanced from current funds to be repaid out of land collections during the fiscal year ending June 30 1908.	\$30,657.55

REPORT OF LAND COMMISSIONER ST. PAUL MINNEAPOLIS & MANITOBA RY. CO.

To Mr. Louis W. Hill, President St. Paul Minneapolis & Manitoba Ry. Co.:

Dear Sir:—I respectfully submit the following report of operation of the Land Department for the year ending June 30 1907:

	Aces.	Aces.
Total acreage of Land Grant, computed at ten sections for each mile of road, as formerly construed by the State of Minnesota		3,848,000.00

Total acreage of Land Grant, as construed by United States General Land Office	3,479,611.36
Total acreage deeded to Company prior to June 30 1907	3,224,650.97
Less—Decreed to Northern Pacific RR. Co. by Supreme Court United States March 2 1891	365,860.92
Decreed to Northern Pacific RR. Co. in accordance with terms of settlement of November 1 1897	48,984.08
Re-deeded to United States	4,863.74
Net acreage deeded to Company	2,804,942.23
Total acreage sold prior to June 30 1907	3,006,191.54
Less sales canceled	344,712.92
Remaining unsold June 30 1907	818,132.74

Owing to sales and other disposals of land within the limits of the Grant by the United States prior to the time at which this company's right attached, a final adjustment of the Grant by the Government, which is approaching completion, will reduce the above area by about 650,000 acres. During the year ended June 30 1907, 2,322.44 acres of land were sold, for \$21,828.83, an average of \$9.40 per acre. There were sold 49 lots for \$2,015.00, an average price per lot of \$41.12. The number of land sales during the year was 48, with an average of about 48.38 acres to each purchase.

CASH RECEIPTS OF LAND DEPARTMENT FOR THE YEAR ENDED JUNE 30 1907.

Cash Sales and Installments of Principal on New Land Contracts	\$4,706.54
Amount of Principal received on Old Contracts	289,861.62
Amount received for Trespass, Stumpage, Grass Sales, &c.	1,153.40
Amount received for Interest on Old and New Contracts	28,347.14
Amount received for Principal and Interest on Town Lot Contracts	2,518.91
Less Expense of Land Department and Trustee	\$326,587.61
Net Receipts	\$305,418.91

Amount of Deferred Payments due this Company on Land Contracts bearing Interest at 6 per cent.	\$553,663.76
Amount of Deferred Payments due this Company on Town Lots bearing Interest at 6 per cent.	4,048.11
	\$557,711.87

Referring to that portion of the report for the year ending June 30 1893 relating to lands lying within the limits of the Grant on what is now the Dakota side of the Red River, the Company has re-conveyed to the United States a total of 64,117.92 acres, for which the Company is authorized to locate an equivalent amount elsewhere.

In lieu of the lands so relinquished, the Company has to June 30 1907 selected 65,622.38 acres, of which 7,322.26 acres have been rejected and canceled, leaving net selection 58,300.12 acres.

The following are the sales during the year of lands so selected:	
1,656.35 acres for \$33,200.50, an average per acre of	\$20.04
Receipts during the year	\$34,259.22
Taxes paid, Expenses of Examination and Selection of Land and other disbursements made during the year in connection with Grant	6,513.20

The remaining lands are in process of adjustment with the Government.  
 CHARLES H. BABCOCK,  
 Land Commissioner.

CONDENSED GENERAL BALANCE SHEET JUNE 30 1907.

Being a Consolidation of the General Balance Sheets of that Date of the

St. Paul Minneapolis & Manitoba Ry Co., Great Northern Ry. Co., Eastern Ry. Co. of Minnesota, Montana Central Ry. Co., Willmar & Sioux Falls Ry. Co., Duluth Watertown & Pacific Ry. Co., Seattle & Montana RR. Co., Park Rapids & Leech Lake Ry. Co., Minneapolis Union Ry. Co., Minneapolis Western Ry. Co., Dakota & Great Northern Ry. Co., Montana & Great Northern Ry. Co. and Duluth Terminal Ry. Co.

Dr.	Cr.
<b>Railway Property.</b>	
To Cost of Railway, Equipment and Lands owned by the St. Paul Minneapolis & Manitoba Railway Co.-----	\$129,396,665 30
Cost of Additions and Improvements made by the Great Northern Ry. Co. to Property leased from the St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals"-----	15,648,150 81
Total Cost to June 30 1907 of Property leased from St. P. M. & M. Ry. Co.-----	\$145,044,816 11
Cost of the following Properties controlled by the Great Northern Ry. Co. through ownership of their entire Share Capital: Eastern Ry. of Minnesota—Railway, Equipment, Elevators, &c.-----	\$32,820,360 18
Montana Central Ry.—Railway and Equipment-----	15,551,221 86
Willmar & Sioux Falls Ry.—Railway, Equipment and Real Estate-----	9,494,669 72
Duluth Watertown & Pacific Ry.—Railway-----	2,275,733 06
Seattle & Montana RR.—Railway and Equipment-----	20,540,448 53
Park Rapids & Leech Lake Ry.—Railway and Equipment-----	1,029,888 48
Minneapolis Union Ry.—Union Depot, Railway, &c.-----	3,167,748 30
Minneapolis Western Ry.—Railway and Equipment-----	752,167 48
Dakota & Great Northern Ry.—Railway-----	5,122,299 70
Montana & Great Northern Ry.—Railway (Exclusive of \$6,910,000 00 St. P. M. & M. Ry. Improv't Bonds not shown contra.)-----	3,183,501 31
Cost of Duluth Terminal Ry., the Bonds and entire Capital Stock of which are owned by the Eastern Ry. Co. of Minn.-----	400,485 06
Total Cost of Property of the Great Northern Railway Line-----	\$239,392,339 79
<b>Other Properties, Securities and Investments.</b>	
Cost of Stock of the Lake Superior Terminal & Transfer Co., owned by the Eastern Ry. Co. of Minnesota-----	\$15,700 00
Cost of Stock of the Sioux City & Western Ry. Co., owned by the Willmar & Sioux Falls Ry. Co.-----	2,500,000 00
Wisconsin Central Ry. Co.'s Minneapolis Terminal Bonds owned by Minneapolis Union Ry. Co.-----	247,500 00
Cost of Properties and Securities owned by the Great Northern Ry. Co.-----	180,678,486 58
Total-----	\$183,441,686 58
Less—Par Value of the following securities owned by the Great Northern Ry. Co. and not shown contra: The entire Capital Stock of—	
Eastern Ry. Co. of Minn.-----	\$16,000,000 00
Montana Central Ry. Co.-----	5,000,000 00
Willmar & Sioux Falls Ry. Co.-----	7,000,000 00
Duluth Watertown & Pacific Ry. Co.-----	730,000 00
Seattle & Montana RR. Co.-----	14,000,000 00
Park Rapids & Leech Lake Ry. Co.-----	500,000 00
Minneapolis Union Ry. Co.-----	500,000 00
Minneapolis West. Ry. Co.-----	250,000 00
Dakota & Great Northern Ry. Co.-----	2,000,000 00
Montana & Great Northern Ry. Co.-----	7,000,000 00
And the entire issue of Bonds of the—	
Duluth Watertown & Pacific Ry. Co.-----	1,375,000 00
Park Rapids & Leech Lake Ry. Co.-----	500,000 00
Total-----	\$54,855,000 00
196,620 Shares of Capital Stock of the St. P. M. & M. Ry. Co.-----	19,662,000 00
\$2,000,000 St. P. M. & M. Ry. Co.'s Pacific Extension Mortgage Bonds-----	9,696,969 70
St. P. M. & M. Ry. Co.'s Improvement Bonds-----	5,000,000 00
Cost of Properties, Securities and Investments after deducting Par Value of Stocks and Bonds not shown contra-----	94,227,716 85
Cost of Securities in hands of Trustee of N. P.-Gt. N. Joint C. B. & Q. RR. Capital Stock, Great Northern Ry. Co one-half owner)-----	109,114,309 76
Total Capital Assets-----	\$442,734,366 48
<b>Current Assets.</b>	
Of Land Department, St. P. M. & M. Ry. Co. Temporary advances made to the Trustee for Redemption of Consolidated Mortgage Bonds to be repaid out of Land Department Collections during the year ending June 30 1908.-----	30,657 55
Of Great Northern Ry. Co. and Proprietary Co's above named.	
Cash in St. Paul office-----	\$2,082,551 85
Cash in New York office-----	17,504,611 84
Cash in London office-----	223,377 75
Due from Agents-----	3,015,270 47
Due from U. S. Post-Office Dept.-----	323,764 52
Due from U. S. Transportation-----	103,592 10
Due from Canadian Post-Office Dept.-----	644 12
Advanced Charges-----	89,072 43
Bills Receivable-----	4,475,194 04
Due from other companies and individs.-----	2,990,461 29
Value of Material and Fuel on hand-----	30,808,540 41
	7,055,209 71
Total-----	\$480,628,774 10
<b>Capital Stock.</b>	
By Authorized Capital Stock of the Great Northern Ry. Co. issuable June 30 1907-----	\$150,000,000 00
Less Amount held in Treasury of Company as explained on page 1277-----	422,500 00
Capital Stock of Great Northern Ry. Co. Issued and Outstanding-----	\$149,577,500 00
Capital Stock of the St. P. M. & M. Ry. Co.-----	\$20,000,000 00
Less owned by Great Northern Ry. Co. (see contra)-----	19,662,000 00
Outstanding-----	338,000 00
Total Capital Stock outstanding in hands of the Public-----	\$149,915,500 00
Payments received on Subscriptions for Authorized 600,000 Shares of New Stock-----	34,616,212 00
<b>Funded Debt in Hands of Public.</b>	
St. Paul Minneapolis & Manitoba Ry. Co.'s Bonds, the Principal and Interest of which are guaranteed by the Great Northern Ry. Co.-----	\$73,258,939 39
Bonds of Proprietary Companies. Principal and Interest guaranteed by the Great Northern Ry. Co.-----	26,646,000 00
Total (for details see table on page 1277)-----	\$99,904,939 39
N. G.-G. N., Joint C. B. & Q. Collateral 4% Bonds-----	\$215,226,000 00
Less Northern Pacific Ry. Co.'s Proportion, one-half-----	107,613,000 00
	207,517,939 39
Total Capital Liabilities-----	\$392,049,651 39
St. P. M. & M. Ry. Co.'s Bonds Redeemed through Operation of Sinking Funds	
First Mortgage Land Grant Bonds-----	\$5,928,400 00
Consolidated Mortgage Bonds-----	6,320,000 00
	12,248,400 00
<b>Current Liabilities.</b>	
Of Land Dept., St. P. M. & M. Ry. Co.—	
Audited Vouchers Unpaid-----	\$354 41
Unpaid Pay-Rolls-----	1 508 30
Due to other Companies and Individuals-----	28,794 84
	30,657 55
Of Great Northern Ry. and Proprietary Companies above named—	
Audited Vouchers Unpaid-----	\$4,202,276 58
Unpaid Pay-Rolls-----	2,961,383 88
Unpaid Coupons, including those due July 1 1907-----	1,635 829 66
Unpaid Dividends Great Northern Ry. Co. Stock-----	22 75
	8,790,514 87
<b>Deferred Liabilities.</b>	
Accrued Taxes, not due-----	\$970,047 25
Bond Interest, Accrued, not due-----	16,941 66
Rental of St. P. M. & M. Ry., Duluth Superior & Western Terminal Co. and Eastern Ry. Co. of Minnesota, Accrued not due—Less Accrued Dividends on Stock of those Companies owned by the Great Northern Ry. Co.-----	298,205 00
Accrued Interest on Stock Subscriptions not due-----	337,483 13
	1,622,677 04
<b>Contingent Liabilities.</b>	
Cost of Additions and Improvements made by the Great Northern Ry. Co. to Property leased from the St. P. M. & M. Ry. Co. and paid for from "Fund for Permanent Improvements and Renewals"-----	\$15,648,150 81
Unexpended Balance of "Fund for Permanent Improvements and Renewals"-----	4,879,612 31
Fund for Replacement of Equipment-----	6,997,810 25
Insurance Fund-----	444,410 69
Surplus Funds of Proprietary Companies deposited with Great Northern Ry. Co.-----	9,878,581 46
	37,848,565 52
<b>Profit and Loss</b>	
Balance St. Paul Minneapolis & Manitoba Ry. Co.-----	\$2,059,844 53
Great Northern Ry. Co. and above-named Proprietary Companies-----	25,969,463 20
	28,029,307 73
<b>Total</b>	
	\$480,628,774 10

## THE AMERICAN COTTON OIL COMPANY.

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED AUGUST 31 1907.

Executive Offices, 27 Beaver Street,  
New York, November 11 1907.

## To the Stockholders of The American Cotton Oil Company:

The Directors herewith submit their Report and Statements of Account for the fiscal year ended Aug. 31 1907, being the Eighteenth Annual Report of the Company.

## SHARE CAPITAL.

The amount of the Capital Stock, issued and outstanding, is unchanged, viz.: Common Stock, \$20,237,100; Preferred Stock, \$10,198,600.

## DEBENTURE BONDS.

The total amount of Gold Debenture Bonds authorized and outstanding is \$5,000,000. These Bonds mature on November 1 1915, and bear interest at the rate of 4½ per cent per annum, payable quarterly.

## ALL PROPERTIES FREE FROM LIEN.

All the properties of the Organization are absolutely free from mortgage or other lien.

## PROFIT AND LOSS.

The Profits for the year amounted to.....	\$2,592,262 68
Deduct Debenture Bond Interest.....	225,000 00
Net profits.....	\$2,367,262 68
Deduct: Dividends on Preferred Stock, 6% per annum.....	611,916 00
Balance carried to General Profit and Loss Account.....	\$1,755,346 68

## PERMANENT INVESTMENT ACCOUNT.

This account has been debited with the sum of \$386,737 68 expended for additions to the properties, representing Real Estate, Cotton Ginneries, Seed Houses and Scales, Fertilizer Mixing Plants, etc.; and liability has been taken for \$161,383 85 for Factory Equipment now under contract and Water Front Improvements at Guttenburg, N. J.; in all, \$548,121 53.

The account has been credited with amount realized from sales of Real Estate, Buildings, Old Machinery, etc., aggregating \$113,467 08, leaving the net charge \$434,654 45.

From this has been deducted difference resulting from the sale of inactive properties (as per below), \$185,621 01.

The net result is an increase to Permanent Investment Account of \$249,033 44.

## REPAIRS AND MAINTENANCE OF PROPERTIES.

The properties have been maintained during the past year by the expenditure of \$639,121 23, which has been charged to Operating Expenses for the same period.

## WORKING CAPITAL.

The Net Working Capital of the Company on August 31 1907 was \$7,415,959 78, of which \$1,638,625 48 was Cash in Banks, and \$5,777,334 30 was Bills and Accounts Receivable, Marketable Products, Raw Materials and Supplies, after deducting Current Liabilities.

## CAPITAL, LIABILITIES AND ASSETS AUGUST 31 1907.

<b>Capital:</b>	
Common Stock.....	\$20,237,100 00
Preferred Stock.....	10,198,600 00
Total Share Capital.....	\$30,435,700 00
Debenture Bonds.....	5,000,000 00
	\$35,435,700 00
<b>Current Liabilities:</b>	
Bills Payable.....	None
Commercial accounts.....	\$1,137,369 10
Interest accrued upon Debenture Bonds one month to August 31.....	18,750 00
Preferred Stock Semi-Annual Dividend No. 32, payable December 2 1907.....	305,958 00
	1,462,577 10
Total.....	\$36,898,277 10
<b>Assets:</b>	
Real Estate, Buildings, Machinery, etc., based on the valuation August 31 1907, with subsequent additions.....	\$13,424,706 97
Cash in Banks.....	\$1,638,625 48
Bills and Accounts Receivable.....	3,031,606 95
Marketable Products, Raw Materials and Supplies on hand available in the business.....	4,208,304 45
Quick Assets.....	8,878,536 88
	\$22,303,248 85
Balance, representing good-will, contracts, leases, trademarks, patents, processes, brands and kindred assets of an established business.....	14,595,033 25
Total.....	\$36,898,277 10

## GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES AUGUST 31 1907.

Balance of General Profit and Loss Account August 31 1906, as per Seventeenth Annual Report.....	\$7,430,110 89
Difference resulting from sale of inactive properties.....	185,621 01
	\$7,244,489 88
Profits of the Manufacturing and Commercial Business of this Company and of the Corporations in which it is interested, for the year ended August 31 1907, after charging off all expenses of Manufacturing and Operation, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administ., etc.....	\$2,592,262 68
Deduct:	
Interest on Debenture Bonds.....	\$225,000 00
Semi-Annual Divs. on Pref. Stock—	
Paid June 1 1907.....	3% 305,958 00
Payable Dec. 2 1907.....	3% 305,958 00
	\$86,916 00
Balance to Credit.....	1,755,346 68
Balance of General Profit and Loss Account August 31 1907 Invested as per Statement of Capital, Liabilities and Assets (above).....	\$8,999,836 56

The Board of Directors, at the regular monthly meeting held November 7 1907, declared the Thirty-second consecutive Semi-Annual Dividend of 3 per cent upon the Preferred Stock, payable December 2 1907.

It is gratifying to note that the net profits of the year, over and above all fixed charges and the dividend on the Preferred Stock, amount to \$1,755,346 68, of which \$434,654 45 have been set aside for permanent improvements, leaving a surplus of \$1,320,692 23.

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 to be for the best interests of the stockholders that the cash resources of the Company be conserved, and therefore have deemed it wise to defer action upon the Common Stock Dividend until the financial situation resumes a normal state.

It was considered that it would be unwise to deplete the Company's working capital for the payment of a common stock dividend at this time of the year, when the purchase of raw materials and the operation of the crushing mills is at its height.

The purchasing of cotton-seed must be done chiefly during the period between October and February, when all the cash resources of the Company are required for the conduct of its regular business.

The company continues the policy of liberal expenditures each year for repairs and improvements, maintaining the active properties in thoroughly satisfactory physical condition. Machinery has been improved and supplemented by such modern appliances as tend to economize time and labor and reduce manufacturing cost. These expenditures have been charged to expenses.

The favorable weather conditions at the opening of the season gave promise of an unusually large yield of Cotton Seed. Unfortunately a severe storm at the end of September caused great damage throughout a large area of the cotton belt. The quantity of cotton seed was not so much affected as the quality.

Owing to the scarcity of rolling stock and inadequate railway facilities, the transportation problem became acute and the congestion of traffic seriously delayed the movement of products to market. Notwithstanding these drawbacks, the Company eventually completed its contracts.

As the season advanced, products were in good demand at higher prices, which contributed to the satisfactory results of the year.

The cotton crop of 1906-1907 was 13,273,809 bales, compared with 10,575,017 bales the previous season.

The total production of cotton seed is governed by the size of the cotton crop, and from the nature of the article there can be no accumulation carried over from one season to another.

The exports of Cotton Seed Oil during the year ended August 31 1907 amounted to 801,143 barrels, valued at \$16,720,679, and of Cotton Seed Cake and Meal—679,188 tons—valued at \$17,270,123; a total value for these two products of \$33,990,802.

The domestic consumption largely exceeded these amounts.

The uses of cotton-seed oil are on the increase. It is sold under its own name and is becoming popular in this country for cooking and salad purposes. It is also an important constituent of numerous food products.

All the properties and stocks of merchandise are fully covered by insurance; and collections, where losses have occurred, have been satisfactorily made in every instance.

There were no bills payable at the close of the fiscal year and there was \$1,638,625 48 cash in banks.

All bad debts have been charged off and ample provision made for doubtful accounts. The percentage of loss from bad debts has been only one-tenth of one per cent.

The stock of finished products carried over at the end of the fiscal year has been disposed of at a profit.

The specialties of the Company, protected by trademarks, brands, etc., are varied and comprehensive and of much importance to the Organization, and add greatly to the safety and stability of the business.

Your Company's reputation as a maker of pure edible products sold under their own names has been uniformly of the highest. The management, however, welcomed the movement for stringent pure food laws and promptly filed certificates of guaranty as required.

The reputation of the Company has been established and maintained by fair dealing and a straightforward, vigorous policy. The appreciation and preference obtained for its goods in all markets, both foreign and domestic, is due to the high standard of the manufactured products and the excellent condition in which they are delivered to the buyer.

Your Company continues to enjoy the highest credit, and is in a position to take advantage of any important change in the general situation.

For the Board of Directors,

GEORGE A. MORRISON, *Chairman.*

(Comparative statistics are given on a preceding page under "Annual Reports.")

UNITED FRUIT COMPANY.

EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1907.

Office of the United Fruit Company,  
131 State Street, Boston, Mass.  
November 13 1907.

To the Stockholders:

Your Board of Directors submits a report of the business of the Company for the fiscal year ended September 30 1907 as follows:

INCOME ACCOUNT FOR THE YEAR.	
Total net earnings for the year, after deducting \$683,923 70 expended for improvements to the properties, were:	
From bananas and miscellaneous tropical fruits.....	\$5,441,319 91
From the sugar business.....	620,590 51
Total net earnings.....	\$6,061,910 42
Miscellaneous income, consisting of interest on bank balances and loans, was.....	227,998 43
Total income.....	\$6,289,908 85
Deduct interest on 5% convertible bonds and on 5% debentures.....	99,981 55
Balance, net income for the year.....	\$6,189,927 30
Against income there have been charged four dividends, aggregating.....	1,419,350 00
Balance, surplus for fiscal year.....	\$4,770,577 30
Brought forward from the close of the previous year a surplus of.....	5,523,932 87
Making the total amount at credit of income account.....	\$10,294,510 17
Direct charges have been made against income account as follows:	
Commission and Discount.....	\$180,464 00
Miscellaneous Investments written down.....	361,995 99
	542,459 99
Balance, surplus September 30 1907.....	\$9,752,050 18

BETTERMENT EXPENDITURES INCLUDED IN CURRENT OPERATING ACCOUNTS.

Under this head are expenditures as follows:

For lands.....	\$24,957 41
For planting new banana and sugar-cane fields.....	153,217 92
For farm, office and commissary buildings at tropical divisions.....	189,414 98
For railways and railway equipment.....	161,370 68
For boats, wharves, telephones, etc., at tropical divisions.....	92,398 81
For wharf equipment at domestic ports, including unloading machines, etc.....	62,563 90
	\$683,923 70

ASSETS.

The Company's tropical investments, aggregating \$20,628,932 46, are shown in detail on pages 13 to 17 of pamphlet, in comparative form. An increase of \$2,841,320 15, representing net capital expenditure for tropical properties within the year, will be observed in these items.

At the *Banes Division, Cuba*, \$535,000 has been expended, of which \$200,000 was for extending the cane fields and \$150,000 for additional railway mileage and equipment to serve the new cultivations.

The Company's sugar mill produced 91,103,320 pounds of sugar and 2,183,584 gallons of mollasses, as against 51,885,140 pounds of sugar and 1,344,440 gallons of mollasses in the previous year. The new addition to the milling equipment gave excellent service throughout the season.

*Bocas Division, Republic of Panama*.—There has been expended on betterment items \$547,000, almost half of which was absorbed in the operating accounts. For banana planting there was expended \$82,000, for railways \$343,000, and the balance, \$122,000, went mainly for a wharf and other terminal facilities, to make possible the transportation of the fruit from the farms to the ships by rail, thus delivering it more expeditiously and in better condition. The railway connections and the wharf work will be sufficiently advanced for operation within the current year.

*Costa Rica Division*.—The development expense aggregated \$1,788,000, of which \$233,000 has been absorbed in operation and the balance capitalized. A large part of this expenditure represents the purchase of various producing farms.

*Guatemala Division*.—Banana planting and the attendant railway work have been continued in Guatemala at an expense of \$186,000. The plantations there are now commencing to yield their first crop.

*Santo Domingo*.—The expenditure at this division for development aggregates \$52,000, about equally divided as between banana planting and railway extension. All of this expense was absorbed in operating expenses.

Following is a comparative statement of capital and betterment expenditures on properties for a five years' period:

	Charged to Capital.	Charged to Operation.	Total Betterments.	Excess Inventory over Book Value.
1907.....	\$2,841,320 15	\$683,923 70	\$3,525,243 85	\$1,669,517 09
1906.....	1,747,823 42	638,867 37	2,386,690 79	1,206,789 51
1905.....	386,308 41	501,719 04	888,027 45	861,106 78
1904.....	313,233 70	529,067 25	842,300 95	559,838 78
1903.....	808,963 49	540,791 90	1,349,755 39	243,290 21
	\$6,097,649 17	\$2,894,369 26	\$8,992,018 43	

*Accounts Collectible*, \$1,563,801 94, represent largely balances due from fruit sales, and are considered good for their par value. Bad debts, as usual, constitute an insignificant factor, averaging less than one-fiftieth of one per cent.

Cash on hand September 30 1907 was \$3,540,166 64, which is \$1,127,160 84 in excess of the balance reported September 30 1906.

INVESTMENTS.

*Nipe Bay Company*.—In accordance with the votes passed by the stockholders at the special meeting of May 29 1907,

the Company has acquired 33,740 shares of the common stock of the Nipe Bay Company.

The Nipe Bay Company's floating debt has been paid in full. Its first crop of sugar cane was taken off during the past season, and yielded 32,042,795 pounds of sugar and 993,334 gallons of mollasses. Development work has been continued during the year, and further expenditure on this account will be made in order to increase the output of the plant; but no further issue of securities on this account is contemplated.

*Northern Railway Company* is now operating 325 miles of road in Costa Rica, an increase of 44 miles for the year. Net earnings for the year were sufficient to meet all charges for interest, sinking fund and rental.

*Tropical Fruit Steamship Company, Ltd.*—Contracts have been entered into for three additional steamers, to be delivered early in the summer of 1908. These will surpass in fruit-carrying capacity any vessels now in the Company's service, and will have ample accommodations for passengers. The arrangement for their construction provides that a part of their cost shall be paid in cash and the balance in debentures, to mature in ten annual installments. These debentures have been placed in the foreign market. The earnings of the steamers will provide for the payment of the interest and the annual maturities.

LIABILITIES.

Capital Stock.....\$18,525,000  
This was increased within the year \$564,000 by the issue of stock in exchange for convertible bonds.

The list of stockholders numbers 5,122 names, an increase of 1,344 for the year, and the average number of shares held by each stockholder is 36.

Convertible Five Per Cent Bonds.....\$1,156,000

A reduction of \$664,000 in the amount of convertible bonds outstanding has taken place within the year. The operation of the sinking fund accounts for \$100,000 of this, and the balance of \$564,000 represents the amount of bonds converted into stock. Of the \$1,156,000 still outstanding, \$100,000 are owned by a subsidiary steamship company.

Serial Five Per Cent Debentures.....\$1,600,000

These were issued under date of June 1 1907 and mature in annual installments of ten per cent, commencing June 1 1909. Their proceeds were applied in the payment of the floating debt of the Nipe Bay Company. The United Fruit Company in turn received \$1,600,000 in ten-year 6 per cent debentures of the Nipe Bay Company, a large portion of which has been used in acquiring common stock of the Nipe Bay Company.

Current Liabilities.....\$1,625,619 36

This represents only normal items pertaining to current transactions.

FRUIT DISPATCH COMPANY.

The sales of fruit throughout the interior of the United States and Canada have been handled through the customary channels, and show a satisfactory increase.

GENERAL.

The European banana market is being systematically developed, and forms an important part of the Company's increasing business.

To the thirty thousand employees whose efforts contribute toward the success of the Company's business is due an expression of hearty appreciation.

Respectfully submitted, by order of the Board of Directors,

ANDREW W. PRESTON, *President*.

COMPARATIVE STATEMENT OF INCOME ACCOUNT FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 1907 AND 1906.

	1907.	1906.	Increase.
Net Earnings arising from the production and importation of tropical products.....	\$6,061,910 42	\$3,720,402 41	\$2,341,508 01
Miscellaneous income.....	227,998 43	180,484 76	47,513 67
Total Income.....	\$6,289,908 85	\$3,900,887 17	\$2,389,021 68
Less—Interest on Bonds.....	99,981 55	114,353 67	D.14,372 12
Balance, Net Income.....	\$6,189,927 30	\$3,786,533 50	\$2,403,393 80
Dividends Declared (see footnote).....	1,419,350 00	1,235,745 00	183,605 00
Surplus for fiscal year.....	\$4,770,577 30	\$2,550,788 50	\$2,219,788 80
Surplus Income at close of previous year.....	5,523,932 87	3,493,773 57	2,030,159 30
Balance at credit of Income Account close of fiscal year.....	\$10,294,510 17	\$6,044,562 07	\$4,249,948 10
Less—Direct charges to Profit and Loss (see footnote).....	542,459 99	520,629 20	21,830 79
Balance, Surplus.....	\$9,752,050 18	\$5,523,932 87	\$4,228,117 31
Four quarterly dividends were declared and charged to Income Account during the year, viz.:			
Dividend paid January 15 1907, 1 3/4 %.....			\$314,780 00
" " April 15, " 2 %.....			365,780 00
" " July 15, " 2 %.....			368,280 00
" " October 15, " 2 %.....			370,500 00
			\$1,419,350 00
Direct Charges to Profit and Loss.			
Commission and Discount on 5% Debentures.....			\$180,464 00
Miscellaneous Investments.....			361,995 99
			542,459 99
D Decrease.			

COMPARATIVE BALANCE SHEET SEPTEMBER 30 1907 AND 1906.

ASSETS.	1907.	1906.	Increase.
Plantations and Equipment (See exhibits "A" to "E," on pages 13-17 of pamphlet)	\$20,628,932 46	\$17,787,612 31	\$2,841,320 15
Current Assets—			
Cash	\$3,540,166 64	\$2,413,005 80	\$1,127,160 84
Accounts Collectible	1,563,801 94	1,154,611 41	409,190 53
Advance Payments—			
Charters, Wharfage and Steamship Supplies	156,901 77	190,738 93	D 33,837 16
Unclaimed Dividends	1,704 75	1,491 50	213 25
Old Colony Trust Co., Trustee, Coupon Account	9,325 00	7,700 00	1,625 00
Advances for Account of the Northern Railway Co.	2,664,912 74	2,482,510 24	182,402 50
Nipe Bay Co., Common Stock	1,445,000 00		1,445,000 00
Miscellaneous Investments	2,709,437 84	2,562,013 12	147,424 72
	\$32,721,183 14	\$26,599,683 31	\$6,121,499 83
LIABILITIES.			
Capital Stock	\$18,525,000 00	\$17,961,000 00	\$564,000 00
Funded Debt—			
Convertible 10-year 5% Gold Bonds	*\$1,156,000 00	\$1,820,000 00	D 664,000 00
Five Per Cent Serial Debentures	1,600,000 00	1,820,000 00	1,600,000 00
Unclaimed Dividends and Unpaid Coupons	11,029 75	9,191 50	1,838 25
Current Liabilities—			
Accounts Payable	898,528 97	522,362 36	376,166 61
Sight Drafts	376,590 91	441,295 75	D 64,704 84
Dividend payable October 15	370,500 00	1,277,975 61	56,182 50
Interest Accrued not yet due on Bonded Debt	31,483 33	7,583 33	23,900 00
Income Account, Surplus (See statement preceding)	9,752,050 18	5,523,932 87	4,228,117 31
	\$32,721,183 14	\$26,599,683 31	\$6,121,499 83

The Company's Insurance Fund Asset of \$562,861 43, shown on page 18 of pamphlet, is not included in the above balance sheet.  
 \* Of these bonds \$100,000 are owned by a subsidiary shipping company. D Decrease.

**Racine (Wis.) Water Co.**—City Council Votes Not to Purchase.—The City Council of Racine on Oct. 21 voted unanimously against the purchase of the property by the city, "the price being \$343,155 75 more than the city would consider."—V. 79, p. 503; V. 78, p. 232.

**Strowger Automatic Telephone Exchange (Manufacturing) Co., Chicago.**—Meeting Dec. 19 to Ratify Sale.—The shareholders will meet Dec. 19 for the purpose of ratifying the consolidation of the company with the Automatic Electric Co. A Chicago paper states that the shareholders of the Automatic Electric Co. are expected to meet the same day and authorize \$1,000,000 6% 20-year bonds, for the purpose of covering the cost of the purchase. Compare V. 85, p. 1007.

**Tennessee Coal, Iron & Railroad Co.**—New Directors.—On Nov. 9 all the members of the board resigned with the exception of John A. Topping, Chairman, and Frank H. Crockard, Vice-President and General Manager, who remain directors temporarily. The following officers of the United States Steel Corporation were elected to the board, leaving still three vacancies:

Elbert H. Gary, Chairman of the U. S. Steel Corporation; W. E. Corey, President; W. B. Dickson, Vice-President; W. J. Filbert, Controller; Richard Trimble, Secretary and Treasurer, and Thomas Murray.

The United States Steel Corporation has obtained about \$27,000,000 of the \$33,000,000 common stock in exchange for bonds. The offer holds good until Nov. 21. Compare V. 85, p. 1212.

**Rate of Exchange.**—The basis on which the United States Steel Corporation has purchased control and will buy the minority shares until Nov. 21 is par for Tennessee Coal & Iron common stock, payable in United States Steel Corporation sinking fund 5% bonds, dated 1903, at 84; in other words, an exchange will be made on the basis of \$11,904 76+ (not \$11,094 76 as printed last week) in the bonds for \$10,000 par value of the stock.

**Earnings.**—For nine months ending Sept. 30 1907:  
 Net earnings, after deduct'ns \$2,266,510 | Depreciation ----- \$293,169  
 Other income ----- 65,794 | Dividends ----- 523,467  
 Interest on common stock  
 Total net income ----- \$2,332,304 | sub-payment ----- 57,362  
 Bonded debt, interest and charges ----- 602,283 | Surplus ----- \$856,022

**George C. Crawford**, a practical steel man of much experience, being General Manager of the plants of the National Tube Co. at McKeesport, Pa., has been elected President to succeed John A. Topping.—V. 85, p. 1212, 923.

**Tonopah Mining Co. (Nevada).**—New Officers.—Vice-President James S. Austin has been elected President, succeeding John W. Brock, who resigned. C. K. Lord has been elected a director and Vice-President.—V. 85, p. 44.

**Union Switch & Signal Co.**—Earnings.—For 9 months ending Sept. 30:  
 9 Months— Sales. Other Inc. Interest, &c. Net Inc.  
 1907 ----- \$3,758,179 \$23,959 \$2,928,805 \$853,333  
 1906 ----- 3,699,796 2,842 2,974,706 727,932

Dividends at the rate of 12% annually on the \$2,000,000 common stock at present outstanding and \$497,600 preferred stock (9% for the 9 months) call for about \$285,000.—V. 84, p. 449, 453.

**United States Rubber Co.**—Dividend Paid by Controlled Company—Merger Delayed.—See Rubber Goods Manufacturing Co. above.—V. 85, p. 867, 44.

**Western Canada Cement & Coal Co.**—Modification of Sinking Fund.—The holders of both 1st and 2d M. debentures will meet at the office, 20 Elgin St., Ottawa, on Dec. 19 to vote on modifying the sinking fund agreements for the two issues.—V. 84, p. 225.

—Robert Wilson, 35 East 20th St., New York City, will exchange for first-class stocks or bonds 40 acres of land and house at Meadow Brook, Hempstead, L. I., in the vicinity of O. H. P. Belmont's estate. Equity \$16,000, mortgage \$8,000. The advertisement appears elsewhere in to-day's issue.

—Attention is invited to the offering of \$50,000 Chicago Indianapolis & Louisville Railway Co.'s refunding 6% gold 50-year bonds, due 1947, which are advertised to-day by Millett, Roe & Hagen, members New York Stock Exchange, 3 Broad St., this city. At 111 and interest, yielding the investor 5.35%, these refunding 6s afford an unusual opportunity to purchase a long-time bond secured by a mortgage lien. The last sale of the bonds on the Stock Exchange was at 119, in October, while they sold at 137 last year. These bonds, listed on the New York Stock Exchange, are a lien on 509 miles of road extending from New Albany to Michigan City, Ind., and from Indianapolis to Indiana-Illinois State line. Of the total mileage, the bonds are a first lien on 58 miles, and on the retirement of \$3,000,000 Louisville New Albany & Chicago 6s, due 1910, and \$2,300,000 Chicago & Indianapolis Division 6s of the same company, due 1911, they will become an absolute first lien on the entire road. In 1902 the Louisville & Nashville and the Southern Railway companies acquired 93% of the common stock and 77% of the preferred stock of the company in exchange for their joint 50-year 4% collateral bonds, on a basis of \$78 for common and \$90 for preferred.

—The announcement that Nestor Matson has been engaged as Physical Director at Berkeley School will be received with satisfaction by all who are interested in this long established and excellent institution. Under Mr. Matson's supervision it is believed that field athletics will shortly become as valuable an adjunct as it formerly was for many years. Next Friday evening Prof. Marriott, head of the Department of Chemistry, will give a lecture in the Assembly Room of the school, corner West End Av. and 72d St., on "Liquid Air," illustrated by practical experiments. This is the first of a series to be given during the winter.

—The November number of the "Travelers' Railway Guide" is the "fiftieth anniversary number," and as such it contains many reproductions of old railway maps showing the small beginnings of the great systems of to-day. These have been taken from the "Guide" of 1857, and are contrasted with maps of the present intricate and far-reaching ramifications of the many roads in operation now. This "Guide" contains much information the traveler wants, and is most conveniently arranged. Issued every month by the Knickerbocker Guide Co., 24 Park Place, New York City. 25 cents a copy, \$2.50 a year.

—Eyer & Co., 37 Wall Street, New York, in a circular issued yesterday, urge investors to buy bonds at the present level of prices, stating that "the forced liquidation of securities on the part of institutions throughout the country, to increase their cash reserves, has given the investor an unusual opportunity to purchase gilt-edged bonds at prices to yield large income." A list of bonds and short-time notes for the investment of \$25,000 or less are described in this circular, which will be mailed to all applicants.

—Harris, Winthrop & Co., bankers and brokers, will, on or about Jan. 1 prox., remove their Chicago "Rookery" offices to other and larger quarters on the same floor of the Rookery Building. These new rooms were formerly occupied by the Western Trust & Savings Bank for their savings department. On the same date, approximately, Tracy & Co. will remove from the ground floor of the First National Bank Building to the Rookery offices vacated by Harris, Winthrop & Co.

—The New York Stock Exchange house of Schmidt & Gallatin, 111 Broadway, this city, calls attention to the exceptional opportunities for the purchase of high-class railroad and industrial shares. The firm invites correspondence from those who are interested in conservative investments which return 5 to 8% on the present low basis of prices.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 15 1907.

Financial stringency with attendant premiums on currency is still a noteworthy feature. Contraction of trade is quite generally noticeable, the disposition being to adhere to a conservative policy. Prices have in many instances declined. Gold imports are increasing.

LARD, at one time very firm, has latterly declined, partly owing to the financial pressure. At times the spot trade has been rather large for cash, though export business has been light. Packers have been selling January products generally, including not a little lard. This has had a depressing effect, especially as there has been considerable general realizing. Western, \$9 15; City, \$8 65. Refined advanced, owing to scarcity; Continent, 9.40c.; South America, 10.25c.; Brazil in kegs, 11.50c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	8.32 1/2	8.32 1/2	8.35	8.30	8.25	8.25
January delivery	8.10	8.15	8.02 1/2	8.15	8.07 1/2	8.00
May delivery	8.12 1/2	8.17 1/2	8.00	8.05	8.05	7.95

PORK on the spot has been in moderate demand at previous prices. Mess, \$16@16 75; clear, \$16 50@17 50; family, \$19 50@20. Beef has been firm with packet \$11@12, flank, \$12 25@12 50; family, \$14 50@15. Cut meats have been in fair demand; pickled bellies, 11@11 1/4c., 10 to 14 lbs.; pickled hams, 11@12c. Tallow has declined to 5 1/4c. for city. Stearines have been dull; oleo oil, 9c.; lard, 9@10c. Butter has been in relatively small supply and has advanced; creamery extra, 28c. Cheese has been quiet and about steady at 15 1/4c. for State fine. Eggs have advanced; Western firsts, 29@30c.

OIL.—Cottonseed has been quiet at 36@38c. for prime summer yellow. Linseed has been quiet and lower; City raw American seed, 47@48c.; boiled, 48@49c.; Calcutta raw, 69c. Lard has been quiet at 74@76c. for prime. Coconut has been dull; Cochin, 9 1/4@10 1/4c.; Ceylon, 8 3/8@8 1/2c. Olive has been steady; yellow, 75@80c. Cod has been in moderate demand; domestic, 42@43c.; Newfoundland, 44@45c.

COPPEE on the spot has been steadier, though quiet; No. 7, 6 1/2c. Mild grades have met with a moderate demand at generally steady quotations; fair to good Cutcuta, 9 1/4@10 1/2c. Future contracts have been quiet, but with European markets rising, the receipts light and the statistics taking on a somewhat more bullish aspect, prices have latterly been advancing despite the financial drawbacks. Europe has latterly bought here to some extent. Brazilian markets have latterly advanced slightly.

The closing prices were as follows:

November	5.50c.	March	5.75c.	July	5.95c.
December	5.60c.	April	5.80c.	August	6.00c.
January	5.60c.	May	5.90c.	September	6.05c.
February	5.65c.	June	5.90c.	October	6.10c.

SUGAR.—Raw has been dull and depressed, partly owing to the money stress; centrifugal, 96-degrees test, 3.80c.; muscovado, 89-degrees test, 3.30c. Refined has declined to 4.65@4.70c. for granulated. Spices have been dull and for the most part nearly nominal. Teas have been quiet so far as new business is concerned, but deliveries on old orders are large and prices have been firm, especially for the lower grades.

PETROLEUM has been in good demand and firm. Refined 8.75c., bulk 5c., cases 10.90c. Gasoline has been in brisk demand and firm; 86 degrees test 21c. in 100-gallon drums. Spirits of turpentine has declined to 47c. Rosin has been quiet at \$3 75 for strained.

TOBACCO.—Owing partly to the prevailing monetary stringency, trade has been quiet. Buyers are plainly disinclined to pay the high prices quoted for the new crop, which is still largely in farmers' hands. With a noticeable reaction in general trade, buyers feel that tobacco must be affected and that ultimately there must be some modification of prices. Meantime, stocks of domestic leaf are large, but, on the other hand, manufacturers are said to be poorly supplied. Currency is scarce; duties must, nevertheless, be paid in cash, and prices, on the whole, are believed to be tending downward.

COPPER has been dull and weaker; Lake 13 1/2@13 3/4c, electrolytic 13 1/4@13 1/2c. Lead has been dull at 4.45@4.50c. Spelter has declined to 5@5.05c. Tin has latterly been in somewhat better demand at 30.30c. for Straits on the spot. Iron has been slow and the tendency of prices is supposed to be downward, owing to the falling off in orders; No. 1 Northern nominally \$19@19 50; No. 2 Southern \$21@21 50.

COTTON.

Friday Night, Nov. 15 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 348,097 bales, against 365,918 bales last week and 337,068 bales the previous week, making the total receipts since the 1st of September 1907, 2,615,520 bales, against 3,463,736 bales for the same period of 1906, showing a decrease since Sept. 1 1907 of 848,216 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,207	18,294	23,026	13,966	15,346	18,022	103,861
Port Arthur	—	4,823	—	—	—	—	4,823
Corp. Christ., &c.	—	—	—	—	—	429	429
New Orleans	10,862	6,789	18,042	17,894	16,530	6,618	76,735
Mobile	2,988	3,585	5,677	1,218	1,313	2,529	17,260
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	147	155	—	—	—	200	502
Savannah	10,239	13,290	15,215	8,886	9,665	10,127	67,422
Brunswick	—	—	—	—	—	10,983	10,983
Charleston	2,776	2,975	1,016	2,144	799	3,315	13,025
Georgetown	—	—	—	—	—	—	—
Wilmington	3,395	6,091	2,469	3,830	2,173	3,265	21,223
Norfolk	5,477	5,826	4,671	4,927	3,525	2,837	27,263
N'port News, &c.	—	—	—	—	—	—	—
New York	—	45	—	97	200	—	342
Boston	25	—	41	—	27	—	93
Baltimore	—	—	—	—	—	3,692	3,692
Philadelphia	3	50	—	25	36	52	166
Totals this week	51,069	61,923	70,157	52,987	49,614	62,347	348,097

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 15.	1907.		1906.		Stock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1907.	1906.
Galveston	103,861	676,760	154,500	1,418,967	128,081	384,597
Port Arthur	4,823	17,196	7,981	30,983	—	—
Corp. Christ., &c.	429	5,777	2,089	11,654	—	—
New Orleans	76,735	403,402	106,632	659,226	170,914	249,160
Mobile	17,260	111,082	15,331	93,190	40,870	53,936
Pensacola	—	29,894	—	32,426	—	—
Jacksonville, &c.	502	2,961	390	1,258	—	—
Savannah	67,422	730,104	59,239	682,990	156,568	140,378
Brunswick	10,983	76,508	18,297	58,587	18,795	16,018
Charleston	13,025	119,214	6,948	80,699	39,348	21,686
Georgetown	—	—	14	468	—	—
Wilmington	21,223	242,411	10,837	183,019	35,384	19,178
Norfolk	27,263	182,388	28,269	196,676	34,549	43,621
Newport News, &c.	278	3,388	1,348	4,277	149	332
New York	342	407	1,308	1,308	138,236	96,749
Boston	93	769	408	603	5,725	2,175
Baltimore	3,692	12,055	2,417	6,990	6,033	10,550
Philadelphia	166	1,104	465	1,315	5,441	6,724
Total	348,097	2,615,520	416,473	3,463,736	780,093	1,045,686

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	103,861	154,500	112,817	109,028	164,653	91,443
Pt. Arthur, &c.	5,252	10,070	12,340	3,998	5,951	2,075
New Orleans	76,735	106,632	99,586	113,645	122,169	97,822
Mobile	17,260	15,331	12,128	14,449	11,382	11,232
Savannah	67,422	59,239	74,592	66,248	56,123	59,191
Brunswick	10,983	18,297	6,328	9,027	9,986	3,248
Charleston, &c.	13,025	6,962	6,947	8,899	8,555	5,819
Wilmington, &c.	21,223	10,837	12,597	17,362	15,970	12,282
Norfolk	27,263	28,269	38,830	29,709	22,199	21,556
N'port N., &c.	278	1,348	1,482	1,27	198	2,684
All others	4,795	4,988	13,583	12,302	10,877	12,516
Total this wk.	348,097	416,473	391,230	384,794	428,063	319,868
Since Sept. 1.	2,615,520	3,463,736	3,328,548	3,840,369	3,269,507	3,236,978

The exports for the week ending this evening reach a total of 327,501 bales, of which 141,185 were to Great Britain, 56,281 to France and 130,035 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending Nov. 15 1907.				From Sept. 1 1907 to Nov. 15 1907.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	68,527	13,127	31,202	112,856	294,285	83,569	145,871	523,725
Port Arthur	—	—	4,823	4,823	7,674	—	9,522	17,196
Corp. Christ., &c.	—	—	—	—	—	—	550	550
New Orleans	45,577	31,941	21,701	99,219	116,993	51,114	85,312	253,419
Mobile	—	—	7,977	7,977	16,829	15,159	24,394	56,382
Pensacola	—	—	—	—	6,830	12,848	14,225	33,903
Fernandina	—	—	—	—	—	—	—	—
Savannah	6,263	6,121	23,970	36,354	68,920	47,200	209,124	325,244
Brunswick	—	—	—	—	17,378	—	31,798	49,174
Charleston	—	—	—	—	—	—	10,650	10,650
Wilmington	—	—	27,019	27,019	71,054	16,520	117,245	204,819
Norfolk	—	—	—	—	4,950	—	348	5,298
Newport News	—	—	—	—	1,000	—	—	1,000
New York	10,510	5,092	3,336	18,938	104,879	14,580	93,040	212,499
Boston	6,275	—	203	6,478	61,627	—	1,086	62,713
Baltimore	2,374	—	4,419	6,793	17,036	1,400	23,438	41,874
Philadelphia	1,659	—	—	1,659	19,314	—	2,683	21,997
Portland, Me.	—	—	—	—	1	—	—	1
San Francisco	—	—	2,168	2,168	—	—	4,730	4,730
Seattle	—	—	3,217	3,217	—	—	8,361	8,361
Tacoma	—	—	—	—	—	—	32	32
Portland, Ore.	—	—	—	—	—	—	—	—
Pemba	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	141,185	56,281	130,035	327,501	808,770	242,390	782,407	1,833,567
Total 1906	160,313	28,726	168,515	357,554	1,042,948	279,879	975,543	2,298,370

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. 15 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans..	19,414	17,623	5,138	7,738	256	50,169
Galveston ..	29,100	18,035	18,596	8,512	1,030	75,273
Savannah ..	8,545	2,969	8,156	3,693	4,800	28,163
Charleston ..	—	—	10,907	—	3,000	13,907
Mobile ..	6,200	6,700	6,800	—	500	20,200
Baltimore ..	—	—	—	—	29,000	29,000
New York ..	5,000	800	2,500	4,900	—	13,200
Other ports ..	13,000	3,000	23,000	4,000	—	43,000
Total 1907..	81,259	49,127	75,097	28,843	38,586	272,912
Total 1906..	108,357	52,556	62,487	51,141	47,148	321,689
Total 1905..	87,529	43,727	52,414	27,738	72,184	283,592

Speculation in cotton for future delivery has been quiet, but Southern spot markets have been firm and the spot demand in Liverpool brisk. Prices here have made a moderate net decline. The firmness of the December option, which has maintained a premium of about 40 points over January, has also been a factor. Furthermore, the receipts have continued light, and the statistical position has thus continued to grow stronger so far as visible supplies are concerned, though European mill stocks are stated by Ellison as about double those of the same time last year. The weather at the South has been very cold, temperatures of 18 to 30 degrees occurring in various sections east and west of the Mississippi. This has had some effect, despite the opinion of many that it is too late in the season for cold weather to do much harm. About 100 bales have arrived from Liverpool for delivery, it is understood, on December contracts, and moderate arrivals from the South are also reported for the same purpose. It is said, too, that some cotton will be shipped to New York from New England also for December delivery. These reports have attracted more attention than ever to the December option, and the manipulation of that month by a local pool at the expense principally, it is supposed, of Wall Street shorts. Still another fact which has intensified public interest is the offer of a leading operator made in the newspapers throughout the South to pay currency for cotton shipped to New York for delivery on December contracts here, and also, it appears, an offer of 50 points on December for strict middling. It is said that there is no general inclination at the South to ship cotton to this market, as a loss, it seems, would be incurred in most cases. The speculation has visibly suffered from the manipulated character of the market and also from the continued stringency of money both at home and abroad, though, contrary to expectations, the Bank of England rate of discount has not been increased. It is said that at the South, where currency continues scarce, some discount has been made from current quotations for cash. In the main, however, the South has appeared to be holding cotton quite firmly, despite the monetary pinch. The exports have suffered, however, and it is said that the smallness of the Southwestern receipts is due largely to the holding back of cotton in Texas. Liverpool's spot sales of 8,000 to 12,000 bales a day and persistent reports of a deficient yield in India have been influences favorable to the maintenance of prices. In general, the opinions of the European trade on the outlook appear to be more hopeful than is the case here, where the convictions of many are of an opposite character, owing to the financial stringency; and the evidences of trade contraction on all sides (not excepting the iron and steel business) are supposed to mean that the cotton industry cannot wholly escape. To-day prices declined in sympathy with lower Liverpool quotations and a fall in stocks; also owing to liquidation and Wall Street selling. Large spot interests bought on the decline. Spot cotton is 10 points lower than a week ago after a fair export business. Middling uplands 10.70c., against 11c. a year ago. At one time during the week the quotation was 10.90c.

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

Fair.....c. 1.75 on	Strict low mid....c. 0.30 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	Barely 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 1.00 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 m. i. tgd. 0.35 on	Strict low m. stain. 2.25 off
Strict middling....0.25 on	Good m. id. tinged.... Even	Fully l. m. stained. 2.25 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. 9 to Nov. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	10.80	10.90	10.80	10.80	10.80	10.70

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export	Consum'n.	Contract.
Saturday ..	Steady	Steady	—	—	—
Monday ..	Steady 10 pts adv.	Steady	—	—	900
Tuesday ..	Steady 10 pts dec.	Easy	1,100	—	1,100
Wednesday ..	Steady	Steady	1,000	—	1,000
Thursday ..	Steady	Steady	231	—	231
Friday ..	Steady 10 pts dec.	Steady	2,100	—	300
Total ..			4,431	—	1,200

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

Week.	Nov. 15.	Nov. 14.	Nov. 13.	Nov. 12.	Nov. 11.	Nov. 9.
Nov.	10.26@10.30	10.25@10.29	10.13@10.20	10.15@10.17	10.23@10.25	10.15@10.20
Dec.	10.26@10.30	10.25@10.29	10.13@10.20	10.15@10.17	10.23@10.25	10.15@10.20
Jan.	10.26@10.30	10.25@10.29	10.13@10.20	10.15@10.17	10.23@10.25	10.15@10.20
Feb.	10.26@10.30	10.25@10.29	10.13@10.20	10.15@10.17	10.23@10.25	10.15@10.20
March.	10.26@10.30	10.25@10.29	10.13@10.20	10.15@10.17	10.23@10.25	10.15@10.20
April.	10.26@10.30	10.25@10.29	10.13@10.20	10.15@10.17	10.23@10.25	10.15@10.20
May.	10.26@10.30	10.25@10.29	10.13@10.20	10.15@10.17	10.23@10.25	10.15@10.20
June.	10.26@10.30	10.25@10.29	10.13@10.20	10.15@10.17	10.23@10.25	10.15@10.20
July.	10.26@10.30	10.25@10.29	10.13@10.20	10.15@10.17	10.23@10.25	10.15@10.20
August.	10.26@10.30	10.25@10.29	10.13@10.20	10.15@10.17	10.23@10.25	10.15@10.20
Sept.	10.26@10.30	10.25@10.29	10.13@10.20	10.15@10.17	10.23@10.25	10.15@10.20
Oct.	10.26@10.30	10.25@10.29	10.13@10.20	10.15@10.17	10.23@10.25	10.15@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.

	1907.	1906.	1905.	1904.
Stock at Liverpool .....	573,000	339,000	685,000	452,000
Stock at London .....	23,000	14,000	21,000	14,000
Stock at Manchester .....	41,000	27,000	36,000	17,000
Total Great Britain stock .....	637,000	380,000	742,000	483,000
Stock at Hamburg .....	16,000	12,000	13,000	24,000
Stock at Bremen .....	108,000	89,000	258,000	204,000
Stock at Antwerp .....	—	—	—	4,000
Stock at Havre .....	91,000	61,000	98,000	115,000
Stock at Marseilles .....	3,000	4,000	2,000	3,000
Stock at Barcelona .....	10,000	5,000	4,000	10,000
Stock at Genoa .....	18,000	53,000	17,000	36,000
Stock at Trieste .....	28,000	1,000	2,000	6,000
Total Continental stocks .....	274,000	225,000	394,000	402,000
Total European stocks .....	911,000	605,000	1,136,000	885,000
India cotton afloat for Europe .....	43,000	78,000	77,000	14,000
American cotton afloat for Europe .....	786,310	955,948	677,000	776,000
Egypt, Brazil, &c., afloat for Europe .....	74,000	58,000	70,000	61,000
Stock in Alexandria, Egypt .....	150,000	165,000	127,000	139,000
Stock in Bombay, India .....	297,000	325,000	367,000	187,000
Stock in U. S. ports .....	780,993	1,045,686	1,181,503	932,134
Stock in U. S. interior towns .....	446,710	526,022	599,684	675,982
U. S. exports to-day .....	77,040	69,230	40,070	25,869
Total visible supply .....	3,565,153	3,827,886	4,275,257	3,695,985

Of the above, totals of American and other descriptions are as follows:

	1907.	1906.	1905.	1904.
Liverpool stock .....	471,000	262,000	601,000	405,000
Manchester stock .....	32,000	22,000	33,000	15,000
Continental stock .....	192,000	186,000	365,000	334,000
American afloat for Europe .....	786,310	955,948	677,000	776,000
U. S. port stocks .....	780,993	1,045,686	1,181,503	932,134
U. S. interior stocks .....	446,710	526,022	599,684	675,982
U. S. exports to-day .....	77,040	69,230	40,070	25,869
Total American .....	2,785,153	3,066,886	3,497,257	3,163,985
East India, Brazil, &c. —				
Liverpool stock .....	102,000	77,000	84,000	47,000
London stock .....	23,000	14,000	21,000	14,000
Manchester stock .....	9,000	5,000	3,000	2,000
Continental stock .....	82,000	39,000	29,000	68,000
India afloat for Europe .....	43,000	78,000	77,000	14,000
Egypt, Brazil, &c., afloat .....	74,000	58,000	70,000	61,000
Stock in Alexandria, Egypt .....	150,000	165,000	127,000	139,000
Stock in Bombay, India .....	297,000	325,000	367,000	187,000
Total East India, &c. .....	780,993	761,000	778,000	532,000
Total American .....	2,785,153	3,066,886	3,497,257	3,163,985

Total visible supply .....	3,565,153	3,827,886	4,275,257	3,695,985
Middling Upland, Liverpool .....	5.87d.	5.85d.	5.93d.	5.34d.
Middling Upland, New York .....	10.70c.	11.00c.	11.15c.	10.00c.
Egypt, Good Brown, Liverpool .....	10 1/4d.	9.15-16d.	8.9-16d.	8 1/2d.
Peruvian, Rough Good, Liverpool .....	12.00c.	8.70d.	9.00d.	10.65d.
Broach, Fine, Liverpool .....	5 11-16d.	5 13-16d.	5 1/2d.	5 7-16d.
Tinnevely, Good, Liverpool .....	5 3/4d.	5 9-16d.	5 7-16d.	5 7-16d.

Continental imports past week have been 151,000 bales. The above figures for 1907 show an increase over last week of 175,854 bales, a loss of 262,733 bales from 1906, a decrease of 710,104 bales from 1905, and a decline of 130,832 bales from 1904.



**Nashville, Tennessee.**—There has been rain during the week, the rainfall being eighty-eight hundredths of an inch. Average thermometer 50, highest 74, lowest 25.

**Madison, Florida.**—There has been rain on one day during the week, the rainfall aggregating twenty-five hundredths of an inch. The thermometer has averaged 53, ranging from 35 to 71.

**Augusta, Georgia.**—We have had rain on three days during the week, the rainfall being fifty-six hundredths of an inch. Average thermometer 53, highest 76, lowest 31.

**Savannah, Georgia.**—There has been rain on three days the past week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 58, ranging from 35 to 76.

**Charleston, South Carolina.**—It has rained on four days of the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 58, highest 77, lowest 38.

**Greenwood, South Carolina.**—We have had rain on three days during the week, to the extent of one inch and eight hundredths. The thermometer has averaged 50, ranging from 40 to 60.

**Mobile, Alabama.**—Freezing temperature in the interior on Wednesday, Thursday and Friday. Picking is making fair progress, but planters are more disposed to hold for higher prices. It has rained on two days of the week, the rainfall reaching twenty-nine hundredths of an inch. Average thermometer 56, highest 75, lowest 35.

**Montgomery, Alabama.**—Killing frosts last three days. There has been rain on two days of the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has averaged 54, the highest being 77 and the lowest 29.

**Selma, Alabama.**—Rain on two days of the week, rainfall being seventy-five hundredths of an inch. The thermometer has averaged 50.5, ranging from 28 to 75.

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. 15 1907.	Nov. 16 1906.
	Feet.	Feet.
New Orleans	Above zero of gauge 3.7	4.7
Memphis	Above zero of gauge 9.1	6.7
Nashville	Above zero of gauge 12.5	8.0
Shreveport	Above zero of gauge 0.7	0.5
Vicksburg	Above zero of gauge 7.4	9.4

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

Receipts at—	1907.		1906.		1905.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	19,000	117,000	32,000	117,000	28,000	121,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907						87,000
1906		3,000	3,000	2,000		126,000
1905		16,000	16,000	10,000		96,000
Calcutta—						
1907				1,000	7,000	8,000
1906		3,000	3,000	1,000	11,000	12,000
1905				1,000	4,000	5,000
Madras—						
1907	2,000	2,000	4,000	5,000	13,000	18,000
1906				1,000	5,000	6,000
1905		2,000	2,000	1,000	12,000	13,000
All others—						
1907		2,000	2,000	4,000	26,000	30,000
1906		3,000	3,000	1,000	36,000	37,000
1905	2,000	2,000	4,000	2,000	35,000	37,000
Total all—						
1907		4,000	6,000	10,000	133,000	143,000
1906		9,000	9,000	5,000	178,000	183,000
1905	2,000	20,000	22,000	14,000	147,000	161,000

**NEW YORK QUOTATIONS FOR 32 YEARS.**

The quotations for middling upland at New York on Nov. 15 for each of the past 32 years have been as follows:

1907 c.	10.70	1899 c.	7.56	1891 c.	8.12	1883 c.	10.44
1906	10.90	1898	5.38	1890	9.62	1882	10.50
1905	11.05	1897	5.81	1889	10.25	1881	11.88
1904	10.25	1896	8.00	1888	10.00	1880	10.94
1903	11.50	1895	8.44	1887	10.38	1879	12.12
1902	8.30	1894	5.62	1886	9.19	1878	9.38
1901	8.00	1893	8.19	1885	9.38	1877	11.12
1900	9.81	1892	9.25	1884	10.25	1876	12.00

**JUTE BUTTS, BAGGING, &c.**—The market for bagging has been inactive during the past week, with prices nominal at 9½c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, November 13.	1907.		1906.		1905.	
Receipts (cantars)—						
This week	300,000		400,000		340,000	
Since Sept. 1	2,414,726		2,413,975		1,864,907	
Export (bales)—						
To Liverpool	10,250	61,230	6,500	65,044	7,000	55,992
To Manchester	14,750	54,967	16,500	52,808	—	29,562
To Continent	8,250	67,441	11,000	69,660	9,750	65,354
To America	1,500	6,510	2,500	7,908	1,250	13,895
Total exports	34,750	192,148	36,500	195,420	18,000	164,803

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons

Cotton Takings. Week and Season.	1907.		1906.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 8	3,389,299		3,626,053	
Visible supply Sept. 1		2,291,844		1,784,156
American in sight to Nov. 15	439,302	3,637,865	571,692	4,622,862
Bombay receipts to Nov. 14	19,000	117,000	32,000	117,000
Other India ship'ts to Nov. 14	6,000	56,000	6,000	55,000
Alexandria receipts to Nov. 13	40,000	322,000	54,000	322,000
Other supply to Nov. 13 *	9,000	85,000	12,000	107,000
Total supply	3,902,601	6,509,709	4,301,745	7,008,018
Deduct—				
Visible supply Nov. 15	3,565,153	3,565,153	3,827,886	3,827,886
Total takings to Nov. 15	337,448	2,944,556	473,859	3,180,132
Of which American	269,448	2,218,556	365,359	2,454,132
Of which other	68,000	726,000	108,500	726,000

\* Embraces receipts in Europe from Brazil, Smyrna West Indies, &c.

**EUROPEAN COTTON CONSUMPTION TO NOV. 1.**—By cable to-day we have Mr. Ellison's cotton figures brought down to Nov. 1. We also give revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to November 1.	Great Brit'n.	Continent.	Total.
For 1907.			
Takings by spinners	260,000	318,000	587,000
Average weight of bales	436	472	478.4
Takings in pounds	130,734,000	150,096,000	280,830,000
For 1906.			
Takings by spinners	267,000	308,000	575,000
Average weight of bales	475	481	478.6
Takings in pounds	126,825,000	148,348,000	275,173,000

According to the above, the average weight of the deliveries in Great Britain is 486 pounds per bale this season, against 475 pounds during the same time last season. The Continental deliveries average 472 pounds, against 481 pounds last year, and for the whole of Europe the deliveries average 478.4 pounds per bale, against 478.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Nov. 1. Bales of 500 lbs. each. (000s omitted.)	1907.			1906.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners stock Oct. 1	367	1,089	1,456	253	556	809
Takings to Nov. 1	261	300	561	254	297	551
Supply	628	1,389	2,017	507	853	1,360
Consumption, 4 weeks	312	424	736	296	420	716
Spinners stock Nov. 1	316	965	1,281	211	433	644
Weekly Consumption. (000s omitted.)						
In October	78	106	184	74	105	179

The foregoing shows that the weekly consumption is now 184,000 bales of 500 pounds each, against 179,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 175,000 bales during the month and are now 637,000 bales more than at the same date last season.

**EGYPTIAN COTTON CROP.**—The Alexandria General Produce Association's resume of its answers received during the month of October is as follows:

The first part of the first half of October was not favorable to the plants. The nights were often too cool, and this naturally retarded the opening of the pods. The second picking, where finished, has therefore, been of small extent everywhere, and where unfinished in certain districts the damage done by the cool nights indicates smaller results than had been hoped for. The third picking shows up irregularly, varying in the different districts. Final results depend on the continuation of favorable climatic conditions during November. The ginning yields are maintained at an increase of 1 to 2% over 1906. From Upper Egypt there are complaints of the weather, but in spite of these the crops there promise a big increase over 1906. Taking the reports as a whole, the crop ought to yield about as much as 1906, and the first estimate is therefore placed at 6,500,000 to 7,000,000 cantars.

The area under cotton cultivation in 1907 is as below, comparison being made with 1906 and 1905:

	1907.	1906.	1905.
	Feddans.	Feddans.	Feddans.
Lower Egypt	1,338,412	1,260,099	1,255,644
Upper Egypt	325,911	246,183	310,699
Total	1,664,323	1,506,282	1,566,343

Note.—A feddan equals about 1 1-10 acres

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is easy for yarns and quiet for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.						1906.					
	32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Co'n Mid. Up's		32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Co'n Mid. Up's	
Oct 4	d.	10½ @ 11½	6 4	s. d.	@ 10 1	d.	6.53	9¼	@	10¾	d.	6 6 @ 9 8
11	10 9-16	@ 11½	6 4	@ 10 0		6.52	9 13-16	@ 11		6 7 @ 9 9		6 45
18	10 9-16	@ 11½	6 3	@ 10 0		6.54	9 15-16	@ 11		6 7½ @ 9 10		6 33
25	10 7-16	@ 11½	6 2	@ 10 0		6.19	9 15-16	@ 11		6 7½ @ 9 10		6 12
Nov 1	10 9-16	@ 11½	6 1½ @ 9 11			5.93	9½ @ 10½			6 7 @ 9 9		5.80
8	10½ @ 11½	6 1 @ 9 10				5.91	9½ @ 10½			6 7 @ 9 9		5.75
15	10½ @ 11½	6 1 @ 9 9				5.87	10 @ 10½			6 4 @ 9 9		5.85

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 327,501 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Nov. 12—Armenian, 5,400 upland, 27 foreign—Nov. 13—Citic, 2,725 upland, 350 Sea Island, 104 foreign	8,606
To London—Nov. 8—Cestrian, 1,904	1,904
To Havre—Nov. 9—La Gascogne, 1,510 upland, 27 foreign; St. Laurent, 2,905 upland, 150 Sea Island	4,592
To Dunkirk—Nov. 14—Asnar, 500	500
To Bremen—Nov. 13—Witt-kind, 1,085	1,085
To Hamburg—Nov. 8—Pennsylvania, 400—Nov. 13—Amerika, 2	402
To Antwerp—Nov. 8—St. Cuthbert, 199—Nov. 12—Samland, 1,450	1,649
To Trieste—Nov. 13—Pannonia, 100	100
To Flume—Nov. 13—Pannonia, 100	100
GALVESTON—To Liverpool—Nov. 8—Benedict, 8,049; Irak, 22,022—Nov. 13—Iowa, 15,475—Nov. 14—Custodian, 22,981	68,527
To Havre—Nov. 8—Madawaska, 13,127	13,127
To Bremen—Nov. 9—Chemnitz, 9,218—Incharran, 7,868	17,086
To Hamburg—Nov. 11—Llanwern, 2,359—Nov. 13—Danla, 1,950	4,309
To Barcelona—Nov. 9—Citta di Palermo, 2,202	2,202
To Genoa—Nov. 9—Citta di Palermo, 7,605	7,605
PORT ARTHUR—Nov. 9—Rathwalte, 4,823	4,823
NEW ORLEANS—To Liverpool—Nov. 8—Barbadian, 7,800; Mexican, 6,200; Taclican, 13,663—Nov. 13—Chancellor, 8,314	35,977
To Manchester—Nov. 11—Manchester Port, 9,500—Nov. 14, Newton, 100	9,600
To Havre—Nov. 8—Irishman, 24,000—Nov. 14—Samara, 7,941	31,941
To Bremen—Nov. 15—Dora Baltea, 6,542; Heidelberg, 7,800	14,342
To Hamburg—Nov. 13—Rapallo, 600	600
To Antwerp—Nov. 11—Chaparr, 1,158	1,158
To Oporto—Nov. 12—Puerto Rico, 1,501	1,501
To Barcelona—Nov. 12—Puerto Rico, 4,100	4,100
MOBILE—To Bremen—Nov. 9—Everilda, 7,977	7,977
SAVANNAH—To Manchester—Nov. 9—Gladestry, 6,263	6,263
To Havre—Nov. 8—Pennine Range, 6,121	6,121
To Bremen—Nov. 12—Earl of Carrick, 5,444—Steinberger, 8,973	14,417
To Hamburg—Nov. 8—Pennine Range, 700—Nov. 9—Cheronea, 140—Nov. 13—Earl of Carrick, 200	1,040
To Rotterdam—Nov. 9—Voorburg, 300	300
To Antwerp—Nov. 9—Voorburg, 100	100
To Gothenburg—Nov. 8—Pennine Range, 150	150
To Reval—Nov. 8—Pennine Range, 600—Nov. 13—Earl of Carrick, 50; Steinberger, 750	1,400
To Bergen—Nov. 9—Voorburg, 100	100
To Nykoping—Nov. 13—Steinberger, 200	200
To Barcelona—Nov. 14—Emilla, 2,553	2,553
To Genoa—Nov. 14—Emilla, 610	610
To Trieste—Nov. 14—Emilla, 1,450	1,450
To Venice—Nov. 14—Emilla, 1,150	1,150
To Flume—Nov. 14—Emilla, 500	500
WILMINGTON—To Bremen—Nov. 9—Invertay, 15,500—Nov. 12—Glenruin, 11,519	27,019
BOSTON—To Liverpool—Nov. 12—Ivernia, 1,686—Nov. 13—Devonian, 4,376	6,062
To Manchester—Nov. 8—Caledonian, 213	213
To Yarmouth—Nov. 8—Prince Arthur, 203	203
BALTIMORE—To Liverpool—Nov. 8—Vedamore, 2,374	2,374
To Bremen—Nov. 9—Willebad, 2,469	2,469
To Hamburg—Nov. 8—Silvia, 1,850	1,850
To Rotterdam—Nov. 8—Tabasco, 100	100
PHILADELPHIA—To Liverpool—Nov. 8—Haverford, 1,659	1,659
SAN FRANCISCO—To Japan—Nov. 8—Asia, 2,168	2,168
SEATTLE—To Japan—Nov. 12—Iyo Maru, 3,217	3,217
Total	327,501

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain	French ports	Germany	Other Europe	Mex.	Japan	Total
New York	10,510	5,092	1,487	1,649	200	—	18,938
Galveston	68,527	13,127	21,395	9,807	—	—	112,856
Port Arthur	—	—	4,823	—	—	—	4,823
New Orleans	45,577	31,941	14,942	1,158	5,601	—	99,219
Mobile	—	—	7,977	—	—	—	7,977
Savannah	6,263	6,121	15,457	2,250	6,263	—	36,354
Wilmington	—	—	27,019	—	—	—	27,019
Boston	6,275	—	—	—	—	203	6,478
Baltimore	2,374	—	4,319	100	—	—	6,793
Philadelphia	1,659	—	—	—	—	—	1,659
San Francisco	—	—	—	—	—	2,168	2,168
Seattle	—	—	—	—	—	3,217	3,217
Total	141,185	56,281	97,419	5,157	21,871	303	538,525

The exports to Japan since Sept. 1 have been 13,123 bales from Pacific ports and 2,751 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	30	30	30	30	30	30
Manchester—Dec.	18	18	18	18	18	18
Havre	22 1/2-25	22 1/2-25	22 1/2-25	22 1/2-25	22 1/2-25	22 1/2-25
Bremen	25	25	25	25	25	25
Hamburg	19	19	19	19	19	19
Antwerp	22 1/2-25	22 1/2-25	22 1/2-25	22 1/2-25	22 1/2-25	22 1/2-25
Ghent, via Ant	31	31	31	31	31	31
Reval, indirect	32 @ 34	32 @ 34	32 @ 34	32 @ 34	32 @ 34	32 @ 34
Reval, via Canal	—	—	—	—	—	—
Barcelona	28	28	28	28	28	28
Genoa	22 1/2-25	22 1/2-25	22 1/2-25	22 1/2-25	22 1/2-25	22 1/2-25
Trieste	32	32	32	32	32	32
Japan	—	—	—	—	—	—

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 25.	Nov. 1.	Nov. 8.	Nov. 15.
Sales of the week	49,000	48,000	50,000	57,000
Of which speculators took	2,000	1,000	3,000	2,000
Of which exporters took	2,000	2,000	1,000	2,000
Sales, American	42,000	42,000	45,000	50,000
Actual export	6,000	6,000	5,000	5,000
Forwarded	79,000	100,000	77,000	90,000
Total stock—Estimated	568,000	542,000	567,000	573,000
Of which American—Est.	472,000	453,000	476,000	471,000
Total import of the week	90,000	79,000	108,000	101,000
Of which American	65,000	61,000	93,000	68,000
Amount afloat	242,000	349,000	352,000	414,000
Of which American	193,000	295,000	295,000	352,000

The tone of the Liverpool market for spots and futures each day of the week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 12.15 P. M.	Quiet.	Good demand.	Fair business doing.	Good demand.	Good demand.	Quieter.
Mid.Up'ds	5.84	5.87	5.95	5.86	5.92	5.87
Sales	5,000	12,000	8,000	10,000	12,000	8,000
Spec.&exp.	500	1,000	500	1,000	1,000	500
Futures.	Quiet.	Quiet at 3 1/2 @ 4 1/2 pts. adv.	Quiet at 2 1/2 @ 4 1/2 pts. dec.	Easy at 8 @ 10 pts. decline.	Steady at 1 @ 2 pts. advance.	Irreg. at 1 1/2 @ 3 1/2 pts. dec.
Market, 4 P. M.	Quiet at 7 @ 8 1/2 pts. dec.	Steady at 11 @ 14 1/2 pts. adv.	Quiet at 2 1/2 @ 4 1/2 pts. dec. to 1/2 pt. adv.	Steady at 6 @ 9 pts. decline.	B'ly st'ry at 1 1/2 @ 2 1/2 pts. adv.	B'ly st'ry at 1 1/2 @ 3 1/2 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause; unless otherwise stated.

The prices are given in pence and 100ths.—Thus: 5 58 means 5 58-100d.

Nov. 9 to Nov. 15.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.								
November	5 58	61	69	69	69 1/2	69 1/2	60 1/2	61	66 1/2	63 1/2	61 1/2	62
Nov.-Dec.	5 51 1/2	56	64	64	64 1/2	64	55	55	60	57	55	54
Dec.-Jan.	5 51 1/2	56	64	64	64 1/2	64	55	55	60	57	55	54
Jan.-Feb.	5 51 1/2	56	64	64	64 1/2	64	55	55	60	57	55	54
Feb.-Mch.	5 52	57 1/2	65	66	64 1/2	65 1/2	57	61	58	56	55 1/2	55 1/2
Mch.-Apr.	5 52 1/2	58 1/2	66	66 1/2	65	65 1/2	57 1/2	61 1/2	58 1/2	56 1/2	55 1/2	55 1/2
Apr.-May	5 53	59	66 1/2	67 1/2	65	65 1/2	58	61 1/2	59	57	56 1/2	56 1/2
May-June	5 53	59 1/2	67 1/2	68	65	65 1/2	58 1/2	62	59 1/2	57	56 1/2	56 1/2
June-July	5 53	59 1/2	67 1/2	68	65	65 1/2	58 1/2	62	59 1/2	57	56 1/2	56 1/2
July-Aug.	5 52 1/2	59	66 1/2	67	64	64	56	58	60 1/2	58 1/2	56	55 1/2
Aug.-Sep.	—	—	—	—	—	—	—	—	—	—	—	—
Sep.-Oct.	—	—	—	—	—	—	—	—	—	—	—	—

**BREADSTUFFS.**

Friday, Nov. 15 1907.

There has been for the most part only a jobbing trade, owing partly to the financial stringency and partly to the freight blockade at B. falo. The business in Western flour has been especially light, while City descriptions have met with a fair jobbing demand. In response to an advance in wheat, prices have shown considerable strength, especially at times, but the fact is, for all that, that the tendency in the flour trade, as elsewhere, is towards a conservative policy while the present monetary stringency lasts. Rye flour has been quiet and steady. Corn meal has met with only a moderate demand at the current quotations.

Wheat has advanced sharply at times, though it has latterly had reactions, owing to similar setbacks in European markets and some falling off in the export demand. At times, however, the tone has been very strong, both at home and abroad. Rumors that Russia would prohibit exports have had some effect, but they have not been confirmed. Russian railroad freight rates, however, it is said, will be considerably increased, which would, of course, mean an increased cost of laying Russian wheat down in foreign markets. The weather reports from India have been unfavorable. At times very large export sales have been reported in this country. The railroad companies have agreed to ship from Buffalo a million bushels of wheat per week to New York up to the close of navigation. That ought to facilitate export business. The railroad companies, however, announce that grain arriving there on and after Nov. 20 will have to go to store, which is earlier than usual. A good deal of interest is shown in the manipulation of the December option. It is a matter of interest to see whether the banks will loan funds to admit of the acceptance of delivery by "longs" on December contracts. The financial stringency is undoubtedly still a drawback, but European markets have, on the whole, been strong, especially Liverpool and Antwerp. It is believed that Europe will have to buy freely on this side of the water this season, owing to decreased crops in other parts of the world. To-day wheat was lower at home and abroad. Export demand was only fairly active, but the total exports from this country for the week of wheat and flour are stated at approximately 6,200,000 bushels—the largest of any week with one exception for 5 years.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	101	104	102 1/2	105 1/2	105 1/2	103 1/2
December delivery in elevator	101 1/2	105	104 1/2	106 1/2	106 1/2	104 1/2
May delivery in elevator	107 1/2	111 1/2	109 1/2	111 1/2	111 1/2	110 1/2

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	91 1/2	94 1/2	92 1/2	95 1/2	95 1/2	94 1/2
May delivery in elevator	100 1/2	103	101 1/2	104	103 1/2	102 1/2
July delivery in elevator	96 1/2	98 1/2	97	98 1/2	97 1/2	96 1/2

Indian corn futures have been quiet and lower. The decline was partly due to aggressive selling for short account attributed to some leading operators. Liverpool, however, has also been depressed. The financial situation is a drawback in the corn trade, as it is in so many others. To-day prices fell in sympathy with the decline in wheat, despite continued small receipts. At one time recently bulls took the ground that the crop was only about 2,300,000,000 bushels, but the latest Government report seemed to indicate 2,553,000,000 bushels. The light receipts are supposed to be due largely to money scarcity at the West.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	67 1/2	68 1/2	68 1/2	67 1/2	67 1/2	66
December delivery in elevator	68 1/2	69 1/2	69 1/2	68 1/2	68	67 3/4
May delivery in elevator	65 3/4	66 1/2	66 1/2	65 1/4	65 1/4	64 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	56 3/4	57 3/4	55 3/4	55 3/4	55 1/2	54 11-16
May delivery in elevator	57 1/2	58	56 3/4	56 3/4	56 1/2	55 11-16
July delivery in elevator	56 3/4	57 1/2	56 3/4	56 3/4	55 3/4	55 1/2

Oats for future delivery in the Western market have advanced, owing partly to light receipts. The trading, however, has been on a very small scale. The smallness of the crop movement, the light stocks and the decreased yield have been offset by the monetary situation, the smallness of the cash demand and the comparative absence of speculation. To-day oats declined in response to the fall in other grain. Small receipts had practically no effect.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	51	52	52	51 1/2	51 1/2	52
White clipped, 32 to 34 lbs	53 1/2-56	54 1/2-57	54 1/2-57	54 1/2-57	54 1/2-57	53 1/2-56

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	46 1/2	47 3/4	46 3/4	47 1/2	46 3/4	46 3/4
May delivery in elevator	49 3/4	50 3/4	49 3/4	50 3/4	49 3/4	49 1/2
July delivery in elevator	45 3/4	46 1/2	45 3/4	46	45 3/4	45

The following are closing quotations:

FLOUR.

Low grades, spring	\$4 00 @ \$4 50	Kansas straights	\$5 10 @ \$5 30
Second clears	3 75 @ 3 85	Kansas clears	5 00 @ 5 25
Clears	4 75 @ 5 00	Blended patents	5 75 @ 6 25
Straights	5 35 @ 5 60	Rye flour	4 90 @ 5 50
Patent, spring	5 40 @ 6 35	Buckwheat flour	3 10 @ 3 25
Patent, winter	5 10 @ 5 25	Graham flour	Nominal.
Kansas patents	@	Corn meal	3 75 @ 4 30

GRAIN.

Wheat, per bush.—	c	Corn, per bush.—	c
N. Duluth, No. 1	118	No. 2 mixed, new	f.o.b. 6 1/2
N. Duluth, No. 2	Nominal.	No. 2 yellow, new	f.o.b. 6 1/2
Red winter, No. 2	f.o.b. 104	No. 2 white, new	f.o.b. 6 7/8
Hard	107 1/2	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	92 1/2
Natural white	53 1/2 @ 54	State and Jersey	Nominal.
" mixed	52	Barley—Malting	@ 115
" white, clipped	53 1/2 @ 56	Feeding	Nominal.

AGRICULTURAL DEPARTMENT'S REPORT.—The

Agricultural Department's report on the cereal and other crops, which was issued Nov. 8, was presented in part in our issue of last week, page 1223; for purposes of record the remainder is given below:

The preliminary estimate of the average yield per acre of buckwheat is 17.9 bushels, against an average yield of 18.6 bushels as finally estimated in 1906, 19.2 bushels in 1905 and a ten-year average of 18.1 bushels. A total production of 13,911,000 bushels is thus indicated, as compared with 14,642,000 bushels finally estimated in 1906. The average for quality is 87.3%, against 90.4 last year, 93 in 1905 and 91.5 in 1904.

The preliminary estimate of the average yield per acre of potatoes is 95.3 bushels, against an average yield of 102.2 bushels as finally estimated in 1906, 87 bushels in 1905, and a ten-year average of 85.5 bushels. A total production of 292,427,000 bushels is thus indicated, as compared with 308,038,000 bushels finally estimated in 1906. The average as to quality is 83.3%, as compared with 90 one year ago, 85.4 in 1905 and 93.4 in 1904.

The preliminary estimate of the average yield per acre of tobacco is 85.8 pounds, as compared with the final estimate of 85.7 pounds in 1906, 81.5 pounds in 1905 and an eight-year average of 78.9 pounds. A total production of 645,213,000 pounds is thus indicated, as compared with 682,429,000 pounds finally estimated in 1906. The average as to quality is 90%, against 84.5 one year ago, 87.3 in 1905 and 89.5 in 1904.

The preliminary estimate of the average yield per acre of flaxseed is 9 bushels, as compared with the final estimate of 10.2 bushels in 1906, 11.2 bushels in 1905, and a five-year average of 9.6 bushels. A total production of 25,420,000 bushels is thus indicated, against 25,576,000 bushels finally estimated in 1906. The average as to quality is 89.7, against 92.7 in 1906, 94.6 in 1905 and 92 in 1904.

The preliminary estimate of the average yield per acre of rice (rough) is 33.1 bushels, as compared with 31.1 bushels finally estimated in 1906, 28.1 bushels in 1905, and a four-year average of 31 bushels. A total production of 21,412,000 bushels is thus indicated, as compared with 17,855,000 bushels finally estimated in 1906.

The indicated production of corn for the whole country for 1907, which we gave last week, makes the following comparison with the results for the four preceding years:

CORN CROP FOR FIVE YEARS.

Corn.	Indicated Production. 1907.	Production. 1906.	Production. 1905.	Production. 1904.	Production. 1903.
Iowa	291,092,000	373,275,000	305,112,376	303,039,266	229,218,220
Illinois	342,756,000	347,169,585	382,752,063	344,133,680	264,087,431
Kansas	155,142,000	195,075,000	193,275,836	134,609,669	171,687,014
Missouri	221,526,000	228,522,500	203,294,798	151,522,643	202,839,584
Nebraska	179,328,000	249,782,500	263,551,772	260,942,335	172,372,532
Indiana	168,840,000	183,893,767	187,130,623	143,396,857	142,580,886
Ohio	113,903,000	141,645,900	112,339,396	99,628,555	88,095,757
Texas	155,589,000	155,804,782	139,146,404	136,702,699	140,750,733
Tennessee	78,364,000	80,428,912	77,207,912	80,890,025	75,283,775
Kentucky	87,392,000	105,437,876	94,893,638	86,815,580	82,545,546
Pennsylvania	45,922,000	57,960,239	56,085,903	48,535,748	45,447,636
Arkansas	40,024,000	52,802,569	38,323,738	48,332,614	48,212,663
Wisconsin	46,688,000	60,105,732	55,407,849	45,119,913	43,639,449
Michigan	65,270,000	54,575,000	41,775,936	36,990,468	44,212,228
Minnesota	39,096,000	50,149,277	48,997,455	41,809,083	40,726,870
Total	2,030,932,000	2,342,627,239	2,199,355,699	1,962,469,130	1,791,707,327
All others	502,800,000	584,788,852	508,637,841	505,011,804	452,469,598
Total U. S.	2,533,732,000	2,927,416,091	2,707,993,540	2,467,480,934	2,244,176,925

For other tables usually given here, see page 1250.

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 15 1907.

Financial conditions continue to dominate the dry goods trade, with the result that new business has been insignificant and the tendency of prices has again been downwards. One of the subjects of greatest interest to-day is the extent to which curtailment of production will be carried to meet the new situation, for that a readjustment is necessary is conceded on all sides. In many quarters employees have been aid off and machinery has already been shut down, but so

far there has been nothing in the way of concerted action. Suggestions that Fall River mills should shut down for a period of two weeks or reduce their output by 50% for a longer period have not met with general favor, many claiming that in some instances they are so booked up with orders that such a course would be impossible. Cancellations have again been numerous during the week where these have had any justification through delayed deliveries, and in many other instances extensions of shipments and accommodations have been asked for. Where it has been possible, manufacturers and agents have been willing to grant such privileges, realizing that usual credits have been refused by bankers and that merchants are compelled for the present to act as their own bankers and rely for assistance upon one another. Individual cases are reported of contracts being annulled by the payment of the difference between the price at which they were made and that current to-day; but these are exceptions, as it is generally considered preferable to forward goods on order and date the bills ahead. Requests for accommodation during the week have been received from the West and South, indicating that the financial disturbances have now reached to all parts of the country. Manufacturers are probably suffering more than other members of the trade from the premium on currency, which in some cases amounts practically to a general increase in wages of some 3%. Cancellations have again been numerous in the woolen and worsted goods trade, and new business has practically been at a standstill.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 9 were 671 packages, valued at \$57,524, their destination being to the points specified in the tables below.

New York to Nov. 9—	—1907—		—1906—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	7	1,495	16	1,313
Other European	2	2,356	2	1,194
China		21,138		83,258
India	1	6,078	467	10,601
Arabia		25,810		45,975
Africa	33	4,014	301	11,667
West Indies	236	20,048	685	25,000
Mexico	11	2,060	16	1,849
Central America	3	11,383	189	13,482
South America	184	39,354	855	49,614
Other countries	194	22,378	222	16,178
Total	671	156,114	2,753	260,193

The value of these New York exports since Jan. 1 has been \$9,457,850 in 1907, against \$14,979,671 in 1906.

While there has naturally been little disposition to contract ahead for goods during the week, trading has been relieved from absolute stagnation by the receipt of a few orders for staple goods for immediate shipment, where these have been required for filling-in purposes. In most lines, however, the cancellations have far outnumbered the new orders. These have been more numerous, and declines in prices have been more severe in the case of fine cottons than in coarse goods, which is natural in view of the fact that the latter were never advanced proportionately with the former. There has been very little new purchasing of heavy brown goods, and the few orders that have come to hand have been very closely scrutinized; prices naturally are slightly lower. Coarse, colored cottons have withstood present conditions better than most other lines for the reason that spot supplies were very small, and mills were well sold ahead, while purchasers generally have found a ready market for goods received. Cancellations are frequent in bleached goods where deliveries are behind-hand. The reduction in the price of linings has been followed by very little new buying. Prints and ginghams are quiet. In the print cloth market one of the principal features has been the withdrawal by the American Printing Co. of its standing bid of 5 1/4c. for regulars, which has sustained the price of these up to the present time. Gray goods have been reduced a further 1/2c. during the week.

WOOLEN GOODS.—As might have been expected, the result of opening 1908 fall lines of men's wear woolen and worsted goods at the present time has been entirely unsatisfactory, and some of those shown have already been withdrawn to await a more favorable opportunity. In the case of spring goods cancellations and revisions are numerous, and manufacturers of woolen goods find conditions very unsatisfactory; staple worsted manufacturers, however, express indifference in view of the large amount of goods they have already disposed of. A few new orders are being received, but these are mostly for worsteds. A movement to shut down woolen goods mills has already started, and it would not surprise the trade if it reached considerable proportions in the near future. Collections are a cause of considerable concern at the present time, but in some quarters it is reported that these are much better than had been considered at all likely. There has been continued buying of broadcloths in the dress goods market, but apart from this new business has been very quiet. Cancellations and revisions, however, are numerous and conditions are the same as in other markets.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods agents state conditions are more satisfactory with them than they thought possible, under all circumstances. Silks and ribbons are slow and tending lower. Linens hold firm, but business has naturally fallen off. Burlaps are cheaper on re-sales by second hands.

## STATE AND CITY DEPARTMENT.

## News Items.

**California.**—*Extra Session of Legislature.*—The Governor Nov. 14 called an extra session of the Legislature to convene Nov. 19. It is stated that the main reasons for this action are to postpone the delinquency date for paying taxes in San Francisco and to legalize some amendments to the city charter that were sanctioned at the recent election. The regular session ended March 12.

**Illinois.**—*Amendment to State Constitution.*—The Legislature of this State on Oct. 16 adopted a joint resolution which provides for the submission to a vote of the people at the general election in November 1908 of an amendment to the section of the State Constitution relating to the Illinois and Michigan Canal. This amendment authorizes the issuance of not exceeding \$20,000,000 bonds, to bear not more than 4% interest, to construct a deep waterway or canal, and to erect, equip and maintain power plants, locks, bridges, dams and appliances suitable for the development and utilization of the water power. The resolution reads as follows (we put the new matter in italics):

*Resolved*, That the separate section of the constitution of this State relating to the canal be amended to read as follows:

The Illinois and Michigan canal, or other canal or waterway, owned by the State, shall never be sold or leased until the specific proposition for the sale or lease thereof shall first have been submitted to a vote of the people of the State at a general election, and have been approved by a majority of all the votes polled at such election. The General Assembly shall never loan the credit of the State or make appropriations from the treasury thereof, in aid of railroads or canals:

*Provided*, That any surplus earnings of any canal, waterway or water power, may be appropriated or pledged for its enlargement, maintenance or extension; and,

*Provided, further*, That the General Assembly may, by suitable legislation, provide for the construction of a deep waterway or canal from the present water power plant of the Sanitary Drainage District of Chicago, at or near Lockport, in the township of Lockport, in the county of Will, to a point in the Illinois river at or near Utica, which may be practical for a general plan and scheme of deep waterway along a route which may be deemed most advantageous for plan of deep waterway; and for the erection, equipment and maintenance of power plants, locks, bridges, dams and appliances sufficient and suitable for the development and utilization of the water power thereof; and authorize the issue, from time to time, of bonds of this State in a total amount not to exceed twenty million dollars, which shall draw interest, payable semi-annually, at a rate not to exceed four per cent per annum, the proceeds whereof may be applied as the General Assembly may provide, in the construction of said waterway, and in the erection, equipment and maintenance of said power plants, locks, bridges, dams and appliances.

All power developed from said waterway may be leased in part or in whole, as the General Assembly may by law provide; but in the event of any lease being so executed, the rental specified therein for water power shall be subject to a re-valuation each ten years of the term created, and the income therefrom shall be paid into the treasury of the State.

Adopted October 16 1907 by a two-thirds vote.

**Massachusetts.**—*Petition to Exempt from Taxation Future Issues of Municipal Bonds.*—The Commission on Taxation of this State has received petitions from nearly all the cities in Massachusetts requesting that future issues of municipal bonds be exempted from taxation.

The position of the Commission on this subject, we are informed, will be influenced largely by its decision on a proposal now before it to levy a uniform State tax of three mills on the dollar of the assessed valuation upon all intangible property, and to exempt this class of property from all other taxation. If the plan for a three-mill tax carries, it is probable that the Commission will recommend that municipal bonds remain taxable at this moderate rate, at least for the present. The plan encounters, however, serious constitutional difficulties, and may have to be abandoned on that account. If it is abandoned, the Commission will without much question recommend that future issues of municipal bonds be exempt from taxation.

It has also been seriously proposed in Massachusetts to appoint a commission to pass upon requests of municipalities for permission to incur debt beyond the legal limit. In England the local government board has power of supervision over local bond issues: The State of Massachusetts is probably not ready for anything of the kind, and the Commission will not raise the question.

**Minnesota.**—*Vote on Constitutional Amendment.*—On Nov. 5 the people of this State by a vote of 141,870 "for" to 49,232 "against," adopted an amendment to Section 16 of Article 9 of the Constitution relating to an annual tax levy for the construction and improvement of roads and bridges. This section as amended will read as follows:

Section 16. For the purpose of lending aid in the construction and improvement of public highways and bridges, there is hereby created a fund, to be known as the "State Road and Bridge Fund." Said fund shall include all moneys accruing from the income derived from investments in the Internal Improvement land fund, or that may hereafter accrue to said fund, and shall also include all funds accruing to any State road and bridge fund, however provided.

The Legislature is authorized to add to such fund, for the purpose of constructing or improving roads and bridges of this State, by providing, in its discretion, for an annual tax levy upon the property of this State.

*Amendments to State Constitution.*—At the general election to be held in November 1908 three amendments, passed by the 1907 session of the Legislature, are to be submitted to the voters of this State. One of these amendments relates to the qualifications of Superintendents of county schools. A second empowers the Legislature to provide for payment by the State of damages to growing crops by hail and wind and to provide a fund for that purpose. This proposed amendment, if adopted by the people, will read as follows:

Section 17. The Legislature may provide for the payment by the State of Minnesota of damages to growing crops by hail and wind, or either, and to provide a fund for that purpose may impose a specific tax upon lands, the owners of which, at their option, have listed the same with county auditors for that purpose, and no payment shall be made of any such damages except from the fund so provided.

The other amendment changes Section 1 of Article 9 of the Constitution with reference to the exemption of church property from taxation. The following shows Section 1 as it will stand when amended. We print in italics the new words to be inserted and indicate by means of brackets the words to be left out.

Section 1. The power of taxation shall never be surrendered, suspended or contracted away. Taxes shall be uniform upon the same class of subjects, and shall be levied and collected for public purposes, but public burying grounds, public school houses, public hospitals, academies, colleges, universities, and all seminaries of learning, all churches, church property used for religious purposes, and houses of worship, institutions of purely public charity, and public property used exclusively for any public purpose, shall be exempt from taxation, and there may be exempted from taxation personal property not exceeding in value \$200 to each household, individual or head of a family, as the Legislature may determine. [Provided that] But the Legislature may authorize municipal corporations, to levy and collect assessments for local improvements upon property benefited thereby without regard to a cash valuation, and [Provided further that] nothing herein contained shall be construed to affect, modify or repeal any existing law providing for the taxation of the gross earnings of railroads.

**Oklahoma-Indian Territory.**—*Vote on State Constitution.*—We are advised that the official result of the vote cast at the election held Sept. 17 on the proposed constitution for the State of Oklahoma (V. 85, p. 745) was 180,333 "for" to 73,059 "against." The President has announced that he will sign the proposed constitution to-day (Nov. 16).

**Texas.**—*State Suspends Payment.*—The State Treasury was compelled to suspend payment on Nov. 9, owing to its inability to obtain cash from the State depositories. The State has money on deposit with thirty-one banks to an aggregate of \$1,504,637 45, of which about \$600,000 belongs to the general revenue fund, while the balance is distributed among other funds, mainly the school fund. The failure to obtain cash will undoubtedly cause the discontinuance for the time being of the purchase of bonds by the latter fund. The money on deposit is secured by \$1,550,000 in city, county and Government bonds and \$775,000 personal bonds. The following regarding the action of the State is taken from the "Houston Post" of Nov. 10:

AUSTIN, TEXAS, November 9.—The State Treasury suspended payment this morning as a result of being unable to secure cash from the thirty-one State depositories with which the State has on deposit \$1,504,637 45. Last night Treasurer Sparks was in communication by telephone with several of these depositories, and they each said that it would be impossible for them to furnish cash, and they could only issue exchange on reserve banks. After talking with the cashiers of several of the depositories, Treasurer Sparks saw the impossibility of re-furnishing his vault with gold, and this morning when a warrant was presented to him with which to pay off the teachers and employees of the San Marcos normal, he was obliged to turn it down. Several other warrants for smaller amounts were likewise turned down.

The State law requires that these depositories shall remit to the State Treasury whenever called upon, but they are allowed to make the payments in exchange, and this is what they want to do. At this time the exchange does not bring cost. The State is amply secured on its outstanding money, its collateral on the deposits with State depositories being gilt-edged, the bonds all being at par value or above. The State could throw these bonds on the market in the event the depositories fail to make payments, but this Treasurer Sparks will not do, as he thinks the situation not sufficiently serious to warrant such action on his part, and also that the conditions are but temporary and at an early date cash will be as plentiful as is exchange now.

On Sept. 3 the money in the State depositories had been equalized by the State Treasurer, the amount having been \$35,000 in each of the thirty-one banks. Since that time collections by these depositories of State taxes have increased materially these amounts, though there is little difference between the amounts in them at this time. The City National Bank of Houston has the largest deposit at this time, \$62,000 being to the credit of the State. It was this bank, which Treasurer Sparks communicated with last night, which was the first to advise that no cash could be forthcoming from its vaults, but that exchange would be forwarded on demand, and \$12,000 was drawn from this depository and distributed among other banks to equalize accounts.

Treasurer Sparks keeps the balance in the State depositories as nearly even as possible, and when collections by one bank increase its deposit to any appreciable difference from other banks, the amount is drawn from it and distributed among those banks which have not been so fortunate in collecting.

### Bond Proposals and Negotiations this week have been as follows:

**Allegheny, Allegheny County, Pa.**—*Bond Sale.*—On Oct. 17 the \$75,000 4% 1-25-year (serial) turbo-generator-outfit-purchase bonds mentioned in V. 85, p. 1161, were awarded to the Sinking Fund Commission at par and accrued interest. Denomination \$3,000. Date Oct. 1 1907. Interest semi-annual.

**Altus, Greer County, Okla.**—*Bond Election Postponed.*—The election which was to have taken place Nov. 5 to vote on the question of issuing the \$50,000 water-works bonds mentioned in V. 85, p. 1038, has been postponed until after all arrangements for the organization of the State of Oklahoma have been completed.

**Astoria School District No. 1 (P. O. Astoria), Clatsop County, Ore.**—*Warrant Sale.*—On Oct. 21 \$10,900 5% school-building-and-repair warrants were awarded at par as follows: \$4,000 to E. Rahles Devlin, \$3,000 to L. Mansur, \$2,000 to Gustaf Anderson, \$1,250 to Astoria Aerie No. 17 F. O. E., and \$650 to George Anderson. These bonds are part of the issue of \$19,000, mention of which was made in V. 85, p. 1161. Denomination to suit purchaser. Date Nov. 1 1907. Interest semi-annual. Maturity on Nov. 1 as follows: \$3,000 in 1908, \$2,000 in 1909, \$1,900 in 1910 and \$4,000 in 1911.

**Auburn, King County, Wash.**—*Bond Sale.*—An issue of \$14,000 5% 1-10-year (optional) bonds of this city was purchased by the State Board of Finance on Aug. 13 at par. Bonds are in denomination of \$500 and are dated Sept. 20 1907. Interest semi-annual.

**Avalon (P. O. Allegheny), Allegheny County, Pa.—Bonds Voted.**—The electors of this borough have authorized the issuance of \$85,000 bonds by a vote of 219 to 137.

**Baltimore, Md.—Temporary Loan.**—Owing to the failure of the city to dispose of the city stock at a reasonable figure, it was found necessary to borrow \$500,000 at 6% interest from ten of the city's depositories. Each of the following banks loaned the city \$50,000 on short-time notes: National Mechanics' Bank, Merchants' National Bank, Farmers & Merchants' National Bank, National Exchange Bank, Citizens' National Bank, First National Bank, National Marine Bank, National Union Bank of Maryland, National Bank of Baltimore and National Bank of Commerce, all of Baltimore. Later reports state that the city has also borrowed \$150,000 in \$25,000 lots from the following depositories: Drovers' & Mechanics' National Bank, Third National Bank, Maryland National Bank, Old Town National Bank, National Howard Bank and Commercial & Farmers' National Bank, all of Baltimore. Loans mature March 11 1908.

**Bay City, Bay County, Mich.—Bonds Refused.**—Local papers report that A. B. Leach & Co. of Chicago have refused to accept the \$150,000 5% local-improvement bonds awarded them, as stated in V. 85, p. 958, on Oct. 7.

**Beaumont, Jefferson County, Tex.—Description of Bonds.**—We are informed that the \$20,000 Main Street market-house and the \$20,000 brick-fire-station-building 20-40-year (optional) bonds voted July 30 (V. 85, p. 424) carry 5% interest, are in denomination of \$1,000 and are dated Dec. 1 1907. These bonds are payable at the City Treasurer's office in Beaumont or at the Oriental Bank in New York City.

**Belle Plaine, Scott County, Minn.—Bonds Awarded in Part.**—Of the \$10,000 5% coupon water-works bonds offered on Nov. 4 (V. 85, p. 1100), \$2,000 were awarded to Chas. Grugert of Belle Plaine at par and accrued interest, \$1,000 to Mrs. Mary Lik of Shakopee at 102.50 and accrued interest and \$500 to Jas. O'Rourke of Shakopee at par and accrued interest. Maturity part yearly from two to twelve years.

**Bethlehem, Northampton County, Pa.—Bond Sale.**—This borough has issued \$30,400 4% 30-year bonds to purchase property in order to make an approach to the east end of a bridge to be erected on Broad Street crossing the Monocacy Creek. Securities are dated Nov. 1 1907.

**Buffalo, N. Y.—Bond Issue.**—The issuance of \$21,712 86 4% 1-year Department of Public Works bonds has been authorized. Bonds will be dated Nov. 1 1907. Under the terms of the ordinance authorizing these securities, they are to be taken at par by the City Comptroller for the following sinking funds: \$8,712 86 for the Hertel Avenue Outlet Sewer Sinking Fund, \$4,000 for the W. N. Y. & P. Grade Crossing Bond Sinking Fund, \$5,000 for the Erie R.R. Grade Crossing Bond Sinking Fund, \$2,000 for the Perry Street Grade Crossing Bond Sinking Fund and \$2,000 for the Bailey Avenue Sewer Sinking Fund.

**Cass Lake, Cass County, Minn.—Bonds Defeated.**—It is stated that an election held Oct. 31 resulted in a vote of 104 "for" to 195 "against" a proposition to issue \$15,000 bonds to build a fire-hall, jail and council chambers.

**Castle Dale School District (P. O. Castle Dale), Emery County, Utah.—Bond Sale.**—We have just been advised that the State Board of Land Commissioners purchased on July 1 \$5,000 6% 20-year school-building bonds at 102.251. Denomination \$500. Date July 1 1907. Interest semi-annual.

**Cedar Hill Independent School District (P. O. Cedar Hill), Dallas County, Texas.—Bond Sale.**—The \$9,500 5% school-house bonds registered on Oct. 2 by the State Comptroller (V. 85, p. 958), were awarded on Nov. 5 to the State Permanent School Fund at par and accrued interest. Maturity May 25 1947, subject to call after ten years.

**Chambersburg, Franklin County, Pa.—Bonds Defeated.** The election held Nov. 5 resulted in 620 votes being cast in favor of issuing the \$88,000 sewer and \$17,000 miscellaneous-purposes bonds mentioned in V. 85, p. 1162, while 1,220 votes were cast against the propositions.

**Charleston, Kanawha County, W. Va.—Bonds Not Sold.**—Up to Nov. 8 no sale had yet been made of the \$18,000 Elk River bridge-competition, \$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 offered on Oct. 28. See V. 85, p. 1101, for description of bonds.

**Chatham, Pittsylvania County, Va.—Bonds Not Sold.**—J. H. Hargrave Jr., Mayor, is still offering at par the \$3,000 5% 10-30-year (optional) coupon school-building bonds described in V. 85, p. 880.

**Cheyenne, Laramie County, Wyo.—Bonds Voted.**—By a vote of 865 to 118, this city on Nov. 5 authorized the issuance of the \$160,000 10-30-year (optional) water-works-system-extension bonds at not exceeding 5% interest, mentioned in V. 85, p. 1162.

**Chicago, Ill.—No Action Yet Taken.**—We are advised under date of Nov. 9 that no action has yet been taken regarding the issuance of the \$1,000,000 city-hall, the

\$1,000,000 water-works and the \$500,000 bridge 4% 20-year bonds mentioned in V. 85, p. 676.

**Cincinnati, Hamilton County, Ohio.—Bonds Authorized.**—An ordinance providing for the issuance of \$26,000 4% 30-year coupon bonds for the construction of a lift bridge to be operated by hydraulic power at the Mohawk Place crossing over the Miami and Erie canal was passed by the City Council on Oct. 14. Denomination \$500. Date Jan. 27 1908. Interest semi-annual.

**Bonds Defeated.**—At the election Nov. 5 the voters of this city defeated a proposition to issue \$600,000 street-improvement bonds.

**Cleveland Heights, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Dec. 10 by William G. Phare, Village Clerk, at Fairmount or at his office at No. 204 American Trust Building in Cleveland, for \$9,669 5% coupon Fairmount Boulevard sidewalk-construction assessment bonds. Authority Sections 1536-237 and 1536-281, Revised Statutes. Denomination \$1,000, except one bond of \$669. Bonds will be dated the day of sale and interest is payable semi-annually on April 1 and Oct. 1 at the office of the Village Treasurer. Maturity \$669 on Oct. 1 1908 and \$1,000 yearly on Oct. 1 from 1909 to 1917 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Clinton Township School District (P. O. Columbus), Franklin County, Ohio.—Bond Sale.**—On Nov. 6 the \$4,000 6% coupon school-building-completion bonds described in V. 85, p. 1162, were awarded to the Northern Savings Bank Co. of Columbus at 100.30. This was the only bid received. Maturity \$2,000 on March 1 1909 and \$2,000 on Sept. 1 1909.

**Coleman Independent School District (P. O. Coleman), Coleman County, Texas.—Bond Sale.**—The issue of \$30,000 5% 5-40-year (optional) school-house bonds dated June 1 1907, registered by the State Comptroller, as stated in V. 85, p. 1162, on Oct. 18, was awarded on Nov. 5 to the State Permanent School Fund at par and accrued interest.

**Collinwood-Cleveland, Ohio.—Annexation Authorized.**—Unofficial returns from 241 precincts out of 244 precincts show that the election held Nov. 5 on the question of the annexation of the village of Collinwood to the city of Cleveland, resulted in a vote of 51,811 "for" to 8,085 "against."

**Columbiana County (P. O. Lisbon), Ohio.—Bonds Defeated.**—Early returns indicate, according to dispatches, that the question of issuing \$50,000 jail-construction bonds was lost at the election Nov. 5.

**Columbus, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. Nov. 20 by the Trustees of the Sinking Fund, Martin A. Gemunder, Secretary, for the following bonds:

\$4,000 4% grade-crossing bonds dated Dec. 15 1900 and maturing March 1 1947  
 16,000 4% city-hall-improvement bonds dated March 15 1907 and maturing Sept. 1 1927.  
 20,000 4% electric-light-works-extension bonds dated Dec. 1 1906 and maturing March 1 1936.  
 25,000 4% Livingston and Parsons Avenue fire-engine-house bonds dated March 30 1907 and maturing Oct. 1 1936.  
 50,000 4% public-improvements No. 11 (city's portion) bonds dated Dec. 1 1906 and maturing Sept. 1 1917.  
 40,000 4% garbage-disposal bonds dated Nov. 1 1906 and maturing Sept. 1 1936.

Interest payable semi-annually at the agency of the City of Columbus in New York City. Separate bids must be made for each issue. Certified check on a local bank for 2% of the bonds bid for, payable to the Trustees of the Sinking Fund, is required. These are not new issues but bonds held by the sinking fund as an investment

**Comanche, Comanche County, Texas.—Bonds Registered.**—On Nov. 5 the \$11,000 additional-high-school, \$6,000 sewerage and the \$5,000 additional-water-works 5% 20-40-year (optional) bonds recently awarded to J. B. Oldham of Dallas at par (V. 85, p. 1039), were registered by the State Comptroller.

**Concordia Parish School District Nos. 1, 2, and 4, La.—Bonds Awarded in Part.**—We are advised that the \$2,250 5% 1-5-year (serial) coupon School District No. 4 building-addition bonds described in V. 85, p. 425, have been disposed of. The district is still offering for sale the \$1,000 District No. 1 and \$3,000 District No. 2 5% 1-5-year (serial) coupon bonds.

**Conecuh County (P. O. Evergreen), Ala.—Bonds Voted.**—Early returns indicate that the election held Oct. 28 (V. 85, p. 747) to vote on the propositions to issue the \$50,000 public-road improvement bonds dated Jan. 1 1908 and maturing Jan. 1 1938, \$25,000 public-road-improvement bonds dated Jan. 1 1909 and maturing Jan. 1 1939, and the \$25,000 public-road-improvement bonds dated July 1 1909 and maturing July 1 1939, resulted in favor of the same.

**Covina High School District (P. O. Covina), Los Angeles County, Cal.—Bonds Defeated.**—At an election Nov. 4 a proposition to issue \$60,000 high-school-building bonds was voted upon and defeated. The vote was 145 "for" to 87 "against," two-thirds being necessary to authorize.

**Dayton, Montgomery County, Ohio.—Bonds Defeated.**—Although a majority of the votes cast at the election held Nov. 5 (V. 85, p. 819) were in favor of issuing the \$1,500,000 grade-crossing-abolition (city's portion) bonds at not exceeding 4% interest, and maturing in not exceeding fifty

years, and the \$225,000 combination-police-station-and-fire-department-engine-house-construction bonds maturing \$15,000 yearly beginning not less than five years from date, the propositions did not receive the required two-thirds of the total vote cast and were therefore defeated.

**Bond Sale.**—Of the twelve issues of 5% bonds offered on Nov. 2 the following were disposed of on that day:

- \$2,700 5% 1-year Buckeye Street paving assessment bonds awarded to the Andrews Asphalt & Paving Co. for \$2,710, the price thus being 100.37.
- 4,300 5% Richard Street paving-assessment bonds awarded to the Andrews Asphalt & Paving Co. for \$4,315, the price thus being 100.34. Maturity \$1,300 on Nov. 1 1910 and \$1,000 Nov. 1 in each of the years 1912, 1915 and 1917.
- 3,500 5% Adams Street paving-assessment bonds awarded to the Andrews Asphalt & Paving Co. for \$3,512.50, the price thus being 100.35. Maturity on Nov. 1 as follows: \$1,500 in 1911, \$1,000 in 1914 and \$1,000 in 1917.
- 4,000 5% Wyandot Street paving-assessment bonds awarded to the Merchants' National Bank of Dayton for \$4,055.20, the price thus being 100.38. Maturity \$1,000 on Nov. 1 in the years 1910, 1912, 1915 and 1917.

The bid of \$4,037 submitted on Nov. 2 for \$4,000 5% Broadway Street paving assessment bonds, rejected on that day, were subsequently accepted. The remaining seven issues have been awarded at private sale to Seanson & Mayer and Breed & Harrison, both of Cincinnati, for par and accrued interest.

**Decatur County (P. O. Leon), Iowa.**—*Bonds Not Sold.*—On Nov. 1 no bids were received for the \$49,000 4% court-house-construction bonds described in V. 85, p. 1101.

**De Kalb (P. O. Auburn), Ind.**—*Bond Offering.*—Proposals will be received until 1 p. m. Dec. 4 by Emery A. Shook, County Auditor, for \$30,000 5% asylum-construction bonds. Denomination \$500. Date Dec. 1 1907. Interest annual. Maturity \$7,500 yearly on Dec. 1 from 1908 to 1911 inclusive. Bid to be made on blank form furnished by the County Auditor and accompanied by a certified check for \$900, drawn on any reliable bank in De Kalb County, and made payable to the Board of County Commissioners. Accrued interest to be paid by purchaser. This county has no debt at present. Assessed valuation for 1907, \$16,382,625.

**Delaware County (P. O. Delaware), Ohio.**—*Bonds Not Sold.*—There were no bidders for an issue of \$37,580 4½% ditch bonds offered on Nov. 9.

**De Pere, Brown County, Wis.**—*Bond Sale.*—On Nov. 2 the \$6,000 5% coupon water-works-extension bonds described in V. 85, p. 1039, were awarded to a local investor. Maturity \$300 yearly on Jan. 15 from 1909 to 1926 inclusive and \$600 on Jan. 15 1927.

**Dover, Morris County, N. J.**—*Bonds Voted.*—At the election Oct. 29 the proposition to issue the \$30,000 high-school-building bonds was favorably voted upon. As stated in V. 85, p. 1101, these securities are to be issued in addition to the \$35,000 4½% high-school-building bonds voted May 7. Both issues answer the following description: Denomination \$500. Maturity two bonds of each issue yearly. Bonds are exempt from taxation.

**Enid, Garfield County, Okla.**—*Bonds Not Sold.*—No bids were received on Oct. 25 for the \$285,000 sanitary-sewer, \$10,000 sanitary-tanks, \$55,000 warrant refunding, \$25,000 fire-apparatus and \$15,000 water-extension 5% bonds offered on that day. As stated in V. 85, p. 959, these bonds were authorized at the election held Oct. 1.

**Greensboro, Greene County, Ga.**—*Bonds Not Sold.*—We are informed that no satisfactory bids were received on Nov. 12 for the \$15,000 6% school-building bonds described in V. 85, p. 1163.

**Hamilton, Ont.**—*Debenture Sale.*—Reports state that the \$150,000 4% coupon sewer and fire-station debentures described in V. 85, p. 1163, have been awarded to Wood, Gundy & Co. of Toronto. Maturity part yearly on April 1 from 1908 to 1937 inclusive.

**Hamilton School District (P. O. Hamilton), Butler County, Ohio.**—*Bonds Not Sold.*—Up to Nov. 12 this district had not yet placed \$23,000 4% bonds offered on Nov. 1.

**Harris County (P. O. Houston), Texas.**—*Bond Offering.*—This county is offering for sale \$500,000 4% coupon road and bridge bonds. Maturity forty years, subject to call after ten years. Certified check for 2% of bid is required. A. E. Amerman is County Judge.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Hawley Independent School District, Tex.**—*Bond Sale.*—On Nov. 5 this district awarded \$12,000 5% 10-20-year (optional) school-house bonds dated Oct. 10 1907, to the State Permanent School Fund. The price paid was par and accrued interest.

**Howe Independent School District (P. O. Howe), Grayson County, Tex.**—*Bond Sale.*—On Nov. 5 the State Permanent School Fund purchased at par and accrued interest the \$2,000 5% 10-40-year (optional) school-house bonds of this district, registered by the State Comptroller (V. 85, p. 748), on Sept. 11.

**Hudson County (P. O. Jersey City), N. J.**—*Bond Offering.*—Proposals will be received until 4 p. m. Nov. 26 by the Board of Chosen Freeholders for \$140,000 4% coupon public-park bonds. Denomination \$1,000. Date Nov. 1 1907. Interest semi-annual. Maturity Nov. 1 1957. Certified

check on some national bank or trust company (or cash) for \$2,000, payable to Stephen M. Egan, County Collector, is required. Walter O'Mara is County Clerk.

**Ironton, Lawrence County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Dec. 10 by F. A. Ross, City Auditor, for the following bonds:

- \$5,000 4% coupon water-supply-improvement bonds. These securities are part of an issue of \$75,000 authorized at an election held Sept. 4 1906.
- 5,000 4% coupon street-improvement and opening bonds authorized at an election held Sept. 25 1907.

These bonds are also authorized by Section 2835, Revised Statutes. Denomination \$1,000. Date Dec. 1 1907. Interest semi-annually at the National Park Bank in New York City. Maturity Dec. 1 1927. Bid must be made on each issue separately and be accompanied by a certified check for \$100, made payable to the City Treasurer. Purchaser to pay accrued interest.

**Irvington, Westchester County, N. Y.**—*Bonds Awarded in Part.*—Of an issue of \$25,000 pumping-station and water bonds offered on Oct. 15, \$20,000 were disposed of. Authority vote of 43 to 26 cast at election March 19 1907. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annually at the Irvington National Bank of Irvington. Maturity \$2,000 yearly beginning Oct. 1 1912.

**Ishpeming, Marquette County, Mich.**—*Bonds Awarded in Part.*—It is reported in local papers that \$32,000 of the \$35,000 5% water-main and pump-house construction bonds mentioned in V. 85, p. 1040, have been purchased by local investors at par.

**Jackson, Jackson County, Mich.**—*Bids Rejected.*—All bids received on Oct. 7 (V. 85, p. 1102) for the \$45,000 4% refunding public-building bonds were rejected.

**Janesville, Rock County, Wis.**—*Bond Sale.*—The issue of North Academy Street improvement assessment bonds recently authorized by the Common Council (V. 85, p. 1040), has been awarded to contractors for work done.

**Jefferson County (P. O. Beaumont), Tex.**—*Bonds Not Sold.*—No award was made on Oct. 21 of the \$300,000 5% 20-40-year (optional) registered macadamized-road-construction bonds described in V. 85, p. 960.

**Knightstown, Henry County, Ind.**—*Bond Offering.*—Proposals will be received until 1 p. m. Nov. 22 by Charles F. Baxter, Town Clerk, for \$12,000 6% coupon electric-light-plant-construction bonds. Authority Section 13, Chapter 90, Laws of 1907. Denomination \$500. Date Nov. 22 1907. Interest annually in Knightstown. Maturity on Nov. 22 as follows: \$500 yearly from 1911 to 1914 inclusive and \$2,000 yearly from 1915 to 1919 inclusive. Bonds are exempt from taxation. Certified check for 2% of bonds bid for, payable to the Board of Town Trustees, is required. Bonded debt, including this issue, \$23,000. Assessed valuation for 1907 \$1,200,000. Purchaser to pay accrued interest.

**Lake County (P. O. Painesville), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m., Dec. 2, by the Board of County Commissioners, C. H. Stocking, C. C. Cottrell and C. A. Phelps, for \$200,000 4½% coupon court-house and jail-construction bonds. Authority, Sections 871, 872 and 875 Revised Statutes. Denomination \$500. Date Sept. 1 1907. Interest semi-annually at the County Treasury. Maturity \$2,500 each six months from March 1 1909 to Sept. 1 1914 inclusive; \$3,000 each six months from March 1 1915 to Sept. 1 1919 inclusive; \$4,000 each six months from March 1 1920 to Sept. 1 1924 inclusive and \$5,000 each six months from March 1 1925 to Sept. 1 1934 inclusive. Certified check on a solvent bank in Lake County for 5% of bid, payable to the County Treasurer, is required. These bonds were offered as 4s on Nov. 4, but no bids were received on that date.

**Lakewood (P. O. Sta. Cleveland), Cuyahoga County, Ohio.**—*Bond Award.*—Of the four issues of 5% assessment bonds aggregating \$31,255, bids for which were received on Oct. 25 (V. 85, p. 1163), the \$3,390 5% Detroit Street sewer-construction assessment bonds maturing \$339 yearly on Oct. 1 from 1909 to 1918 inclusive and the \$1,145 5% Kenilworth Avenue grading assessment bonds maturing \$229 yearly on Oct. 1 from 1909 to 1913 inclusive were awarded to the Sinking Fund Trustees of Lakewood and the \$10,160 5% sewer-construction assessment bonds maturing \$1,016 yearly on Oct. 1 from 1909 to 1918 inclusive, were awarded to Dr. A. E. McClure for \$10,225.30 (100.642) and accrued interest.

*Bonds Withdrawn from the Market.*—We are advised that the \$16,560 5% Newman Avenue paving assessment bonds offered on the same day (V. 85, p. 1163) have been withdrawn from the market.

**Leflore County (P. O. Greenwood), Miss.**—*Bonds Not Sold.*—*Bond Offering.*—We are advised by G. S. Pate, County Treasurer, that the bids received on Nov. 4 for the \$30,000 bridge-construction and the \$40,000 road-building 5% 25-year gold coupon bonds described in V. 85, p. 1164, were unsatisfactory. The county is again offering the bonds and will receive proposals until Dec. 2.

**Lenoir, Caldwell County, N. C.**—*Bond Offering.*—Proposals will be received up to and including Dec. 15 by the Board of Commissioners for \$80,000 water and \$20,000 street-improvement 6% coupon bonds. Authority, an Act of the

General Assembly ratified Feb. 16 1907; also election held Sept. 9 1907. Bonds are in denomination of \$1,000 and are dated Jan. 1 1908. Interest semi-annually at the Town Treasurer's office or at any bank or trust company in Lenoir. Maturity thirty years. Securities are exempt from municipal taxation. Certified check for 1% of bonds bid for is required. This town has no debt at present. Total assessed valuation \$1,050,000. Real value (estimated) \$3,000,000. M. E. Shell is Mayor and J. C. Seagle is Town Treasurer.

**Lexington School District (P. O. Lexington), Fayette County, Ky.—Bonds Voted.**—The election held Nov. 5 resulted in a vote of 1,495 to 470 in favor of the proposition to issue the \$75,000 4% 30-year school-building bonds mentioned in V. 85, p. 749. We are advised that, before offering the bonds for sale, the district will have "the issue legalized by Courts of the State of Kentucky."

**Lodi, Columbia County, Wis.—Bond Sale.**—On Nov. 5 \$5,000 5% water-works-extension bonds were awarded to the State Bank of Lodi at 102.25. No other bids were received. Denomination \$500. Date Nov. 20 1907. Interest annually in January. Maturity Jan. 20 1917.

**Long Branch, Monmouth County, N. J.—Bonds Not Sold.**—No sale has yet been made of the \$100,000 4½% 30-year ocean-front-improvement gold bonds offered on Aug. 5. See V. 85, p. 116.

**Lorain, Lorain County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Nov. 23, by Custer Snyder, City Auditor, for the following bonds:

- \$8,500 4½% Washington Street Improvement bonds. Date Aug. 15 1907. Maturity \$500 each six months from March 15 1909 to Sept. 15 1915 inclusive and \$500 on Sept. 15 in each of the years 1916, 1917 and 1918.
- 13,500 4½% Bank Street paving bonds. Date Aug. 15 1907. Maturity \$500 on March 15 and \$1,000 on Sept. 15 each year from 1909 to 1915 inclusive and \$500 each six months from March 15 1916 to Sept. 15 1918 inclusive.
- 14,000 4½% Second Avenue paving bonds. Date Aug. 15 1907. Maturity \$1,000 each six months from March 15 1910 to Sept. 15 1916 inclusive.
- 24,000 4½% Eleventh Avenue macadamizing bonds. Date Aug. 15 1907. Maturity \$1,000 on March 15 and \$2,000 on Sept. 15 each year from 1909 to 1914 inclusive and \$1,000 each six months from March 15 1915 to Sept. 15 1917 inclusive.
- 68,000 4½% street-improvement bonds. Denomination \$1,000. Date Aug. 15 1907. Maturity \$3,000 on March 15, \$4,000 on Sept. 15 each year from 1909 to 1916 inclusive, and \$3,000 each six months from March 15 1917 to Sept. 15 1918 inclusive.
- 44,000 4½% Reid Street Improvement bonds. Date Sept. 15 1907. Maturity \$2,000 on March 15 and \$3,000 on Sept. 15 each year from 1909 to 1912 inclusive and \$2,000 each six months from March 15 1913 to Sept. 15 1918 inclusive.
- 24,000 4½% coupon Vine Street Improvement bonds. Denomination \$1,000. Date Sept. 15 1907. Maturity \$1,000 on March 15 and \$2,000 on Sept. 15 each year from 1909 to 1912 inclusive and \$1,000 each six months from March 15 1913 to Sept. 15 1918 inclusive.
- 90,000 4½% Penfield Avenue Improvement bonds. Date Oct. 15 1907. Maturity \$4,000 on March 15 and \$5,000 on Sept. 15 each year from 1909 to 1918 inclusive.
- 7,500 4½% Pearl Street macadam bonds. Date July 15 1907. Maturity \$500 on March 15 and \$1,000 on Sept. 15 each year from 1909 to 1913 inclusive.
- 6,000 4½% Tenth Avenue Improvement bonds. Date Oct. 15 1907. Maturity \$500 each six months from March 15 1914 to Sept. 15 1919 inclusive.

Interest on the above issues is payable March 15 and Sept. 15 at the Chase National Bank in New York City. Certified check for 1% of bonds bid for, payable to the "City of Lorain," is required. The first seven of these issues were offered on Oct. 19, but no bids were received on that day.

**Loveland School District No. 2 (P. O. Loveland), Larimer County, Colo.—Bonds Not Sold.**—No satisfactory bids were received on Nov. 8 for the \$5,000 5% 15-year coupon school-building bonds described in V. 85, p. 1164.

**McCauley Independent School District (P. O. McCauley), Fisher County, Tex.—Bond Sale.**—On Nov. 5 the \$5,000 5% 20-40-year (optional) coupon school-house bonds offered but not awarded on Sept. 22 (V. 85, p. 1103), were purchased by the State Permanent School Fund at par and accrued interest.

**Madison, Morris County, N. J.—Bond Election.**—An election will be held Dec. 2 to vote on the question of issuing not exceeding \$125,000 sewer bonds. Interest rate not to exceed 5%. Maturity thirty years "or earlier."

**Madisonville (P. O. Independent Station M, Cincinnati), Hamilton County, Ohio.—Bonds Voted.**—In addition to the \$35,000 water-main bonds voted at the election Nov. 5 (V. 85, p. 1228), reports state that a proposition to issue \$125,000 school-house bonds also carried.

**Malden (P. O. Station Boston), Mass.—Temporary Loan.**—According to dispatches, this place has borrowed \$50,000 for six months at 6.22% discount.

**Mangum, Greer County, Okla.—Bond Sale.** On Nov. 4 the \$10,000 water-works-extension, \$10,000 sewer-extension and the \$25,000 street-improvement 6% 20-year bonds described in V. 85, p. 1164, were awarded to John Nuven & Co. of Chicago at par and accrued interest.

**Massillon, Stark County, Ohio.—Bonds Defeated.**—According to reports, the election held Nov. 5 resulted in the defeat of a proposition to issue \$290,500 water-works-plant-purchase bonds.

**Medina, Orleans County, N. Y.—Bond Sale.**—On Oct. 30 the \$12,000 registered outlet-sewer-construction bonds maturing \$1,000 yearly on July 15 from 1912 to 1923 inclusive and described in V. 85, p. 1103, were awarded to the Rochester Savings Bank of Rochester at par for 5s.

**Bonds Not Sold.**—No sale was made of the \$30,000 registered village-hall-construction bonds offered on the same day.

**Mercer County (P. O. Celina), Ohio.—Bonds Defeated.**—According to dispatches, the question of issuing \$35,000 hospital bonds was submitted to a vote of the people Nov. 5 and defeated.

**Milwaukee, Milwaukee County, Wis.—Bond Sale.**—We are advised that from Oct. 31 to Nov. 9 inclusive this city disposed of local investors at par and interest accrued \$15,000 park, \$30,000 auditorium and \$60,000 street-improvement 4% bonds. Denominations: \$500, \$750 and \$1,000. Date July 1 1907. Interest semi-annual. Maturity part yearly for twenty years.

**Bonds to be Offered Shortly.**—An issue of \$275,000 viaduct bonds will be offered to local investors in the near future.

**Minneapolis, Hennepin County, Minn.—Bonds Awarded in Part.**—Of the four issues of 4% coupon bonds, aggregating \$591,000, offered on Nov. 7 (V. 85, p. 1164), \$50,000 were awarded to local bankers.

**Monessen, Westmoreland County, Pa.—Bonds Not Sold—Bond Offering.**—No bids were received on Nov. 7 for the \$75,000 4½% street-paving bonds described in V. 85, p. 1103. We are advised that \$50,000 of these bonds are being re-offered as 5s, and proposals will be received until 8 p. m., Nov. 21, by J. E. Pittman, Borough Clerk.

**Montclair, N. J.—Bonds Authorized.**—Ordinances have been passed providing for the issuance of \$69,300 4% bonds. It is proposed to use \$8,000 for the erection of four portable one-room buildings on the high-school grounds, \$11,300 for the purchase of a lot on Lorraine Avenue and \$50,000 for the erection of an eight-room building on Cedar Avenue.

**Murray, Calloway County, Ky.—Bond Offering.**—Proposals will be received at any time for the \$20,000 4% 5-20-year (optional) water-works and light bonds mentioned in V. 84, p. 234. M. D. Wear is City Clerk. A proposition to increase the rate of interest to 5% was submitted to a vote of the people at the election Nov. 5 and was defeated.

**Muscataine County (P. O. Muscatine), Iowa.—Bond Offering.**—This county is offering approximately \$100,000 4% court-house and jail-building bonds at private sale. These securities are part of the issue of \$150,000, the disposal of \$25,000 of which was reported in V. 85, p. 882.

**New Brighton School District (P. O. New Brighton), Beaver County, Pa.—Bonds Not Sold.**—The \$20,000 5% coupon school-building bonds offered on Nov. 1 and described in V. 85, p. 961, were not sold.

**Norfolk, Va.—Bonds Authorized.**—The Board of Aldermen on Nov. 12 passed an ordinance providing for the issuance of \$50,000 4% bonds for the purchase of water meters.

**Norwood, Hamilton County, Ohio.—Bonds Not Sold.**—The five issues of 4½% and 5% 1-10-year (serial) street-improvement assessment bonds aggregating \$17,310 50, offered on Nov. 14, were not sold. A description of these bonds was given in V. 85, p. 1042.

**Oklahoma City, Oklahoma County, Okla.—Bonds Not Sold.**—No award was made on Oct. 25 of the \$200,000 water-works and the \$50,000 sewer 5% 30-year bonds described in V. 85, p. 1042.

**Omaha, Douglas County, Neb.—Bonds Voted and Defeated.**—It is stated in local papers that the propositions to issue the \$50,000 paving-intersection, \$30,000 fire-engine-house, \$49,000 sewer and the \$500,000 school-building bonds received a favorable vote at the election Nov. 5 (V. 85, p. 1042), while the propositions to issue the \$50,000 park-system and the municipal-gas-plant bonds were defeated.

**Paris, Bourbon County, Ky.—Bonds Voted—Bond Offering.**—The issuance of \$45,000 5% school-building bonds was authorized by a vote of 546 to 145 at the election Nov. 5. Maturity \$2,500 yearly. Proposals for these bonds will be received until Dec. 12. O. K. McCarney is City Collector.

**Pascagoula, Jackson County, Miss.—Bids Rejected.**—All bids received on Nov. 5 for the \$20,000 5% 1-20-year (serial) registered general-street-improvement bonds described in V. 85, p. 1165, were rejected.

**Paulding, Paulding County, Ohio.—Bond Sale.**—W. R. Todd & Co. of Cincinnati have purchased the \$2,300 5% West Jackson Street sewer-construction bonds, maturing \$400 yearly on Sept. 3 from 1908 to 1912 inclusive and \$300 on Sept. 3 1913 and the \$4,400 5% 10-year water-works funding bonds offered on Oct. 8 and described in V. 85, p. 750.

**Pendleton, Umatilla County, Ore.—Bonds Not Sold—Bond Offering.**—No award was made on Nov. 1 of the \$67,000 levee-improvement and refunding, \$18,000 street-intersection improvement and refunding, \$10,000 sewer-system-extension and the \$40,000 city-hall and city-jail-building and site-purchase 5% 20-30-year (optional) bonds described in V. 85, p. 1165. Proposals are again asked for these bonds and will be received, this time, until Dec. 4. Thomas Fitzgerald is City Recorder.

**Peterborough County, Ont.—Debenture Sale.**—This county recently awarded \$4,000 4% debentures to Wood, Gundy & Co. of Toronto. Maturity part yearly for twenty years.

**Phoenix, Maricopa County, Ariz.—Bond Sale.**—We are advised that the \$60,000 5% water-works bonds mentioned in V. 85, p. 364, have been placed.

**Plato and Rutland Drainage District (P. O. Elgin), Kane County, Ill.—Bond Offering.**—Proposals were asked for until

2 p. m. yesterday (Nov. 15) by H. D. Barnes, Secretary Board of Commissioners, for \$9,000 6% coupon drainage assessment bonds. Denomination \$500. Interest payable in Elgin. Maturity in or before ten years. This district has no debt at present. The result of this offering was not known to us at the hour of going to press.

**Polkton Township School District No. 4 (P. O. Coopersville), Ottawa County, Mich.—Bond Offering.**—Further details are at hand relative to the offering on Jan. 6 1908 of the \$15,000 5% coupon school-building bonds mentioned in V. 85, p. 1229. Proposals for these bonds will be received until 7 p. m. on that day by F. E. Payne, Secretary Board of Education. Authority election held Sept. 9 1907 and Section 4717 Compiled Laws of 1897. Denomination \$500. Date Dec. 31 1907. Interest annually at the Coopersville State Bank of Coopersville. Maturity \$500 yearly on Dec. 31 from 1908 to 1916 inclusive and \$10,500 on Dec. 31 1917. Certified check for \$500, payable to the Secretary Board of Education, is required. Total debt, including this issue, \$15,000. Assessed valuation for 1907, \$433,000. Delivery of bonds on or before April 6 1908.

**Port Chester, Westchester County, N. Y.—Bond Offering.**—This village is offering for sale on Nov. 18 \$48,896 5% gold highway-improvement bonds. Leander Horton is Village President and Clement D. Camp is Village Clerk.

**Pulaski County (P. O. Somerset), Ky.—Bonds Defeated.**—The election held Nov. 5 resulted in the defeat of the proposition to issue the \$200,000 turnpike-building bonds mentioned in V. 85, p. 302. The vote was 850 "for" to 3,060 "against."

**Richmond, Henrico County, Va.—Description of Bonds.**—According to information received from the City Auditor, the \$168,000 4% bonds sold on Oct. 31 (V. 85, p. 1229) are issued for improvements in newly annexed territory. The bonds were awarded at par and accrued interest. Interest on \$112,000 bonds is payable to American National Bank, Washington, D. C., and on \$56,000 to the Virginia National Bank of Petersburg, Va. Date of bonds Oct. 31 1907. Interest semi-annually in January and July. Maturity Jan. 1 1941.

**Richmond Union School District (P. O. Martinez), Contra Costa County, Cal.—Bonds Not Sold.**—No bids were received on Nov. 5 for the \$85,000 high-school and the \$35,000 grammar-school 1-35-year (serial) 5% gold bonds described in V. 85, p. 1103.

**Rochester, Beaver County, Pa.—Bonds Not Sold.**—Up to Nov. 12 the \$35,000 4½% bonds originally advertised to be offered Nov. 1 (V. 85, p. 1042), had not yet been placed.

**Rochester, Monroe County, N. Y.—Temporary Loan.**—On Nov. 12 \$30,000 of an issue of \$40,000 4-months public-market-construction notes offered on that day were awarded to the National Bank of Rochester at 6% interest, and \$10,000 were awarded to the Broadway Savings Institution of New York City at 6% interest. These were the only bids received.

**Rocky Hill School District (P. O. Rocky Hill), Somerset County, N. J.—Bond Offering.**—Proposals will be received until 2 p. m. Dec. 4 by Theodore F. Stryker, District Clerk, for \$8,500 4½% school bonds. Denomination \$500. Date Jan. 1 1908. Interest semi-annual. Maturity \$500 yearly on Jan. 1 from 1918 to 1934 inclusive. Certified check for 10% of bonds bid for is required. Delivery of bonds Jan. 2 1908.

**Rutherford County (P. O. Rutherfordton), N. C.—Bonds Not Sold.**—No satisfactory bids were received on Nov. 4 for the \$27,000 10-year refunding bonds at not exceeding 5% interest, described in V. 85, p. 1104.

**St. Paul, Howard County, Neb.—Bonds Not Sold.**—No award was made on Oct. 26 of the \$18,000 5% 5-20-year (optional) coupon electric-light and power-plant bonds described in V. 85, p. 1042. We are advised that these bonds were to be sold to obtain money to construct a municipal electric-light plant, as the plant with which the Loup Valley Electric Co. of St. Paul was supplying light to the city was not large enough to meet the requirements of the people. Before the sale of these bonds took place, however, the plant was sold and the new owner promised to make the required improvements. Therefore no bonds will be issued at present.

**Salisbury, Rowan County, N. C.—Bids Rejected.**—All bids received on Nov. 7 for the \$100,000 5% coupon street and

**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.

**\$500,000**

**Harris County (Houston), Texas,  
ROAD AND BRIDGE BONDS**

Will sell all or part of this issue of 4% 40 years, 10-year option Bonds. Certified check for 2% of amount bid must accompany proposal. Minimum, par and accrued interest.

A. E. AMERMAN,  
County Judge Harris County,  
Houston, Texas.

**F. B. SHERMAN & CO.**

MUNICIPAL  
AND  
CORPORATION } BONDS

205 La Salle Street, CHICAGO

**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.

**Cuban Securities**

A SPECIALTY

**FRANCKE, THOMPSON & ROBB**

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 1848 Broad

BRANCH OFFICE

Bristol Building, 5th Ave. and 42d St.  
Telephone 1558 Bryant

**BLACKSTAFF & CO.**

INVESTMENTS

1332 Walnut Street  
PHILADELPHIA

**LIST OF SPECIALTIES ON REQUEST**

**Knickerbocker Audit Co.,**

45 William Street.

CHAS GRISWOLD BOURNE, President  
Telephone Connections

**NEW LOANS.**

**\$400,000**

**CITY OF SPOKANE,  
25 YEAR 4½%  
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 bond issue of said city, except that no bid will be received for less than \$25,000 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 4½% 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.

**BONDS TO YIELD  
4.50% to 6%**

Our new 10-page circular, describing nearly forty issues of

**Municipal, Railroad and Public Utility Corporation Bonds**

is now ready for distribution. We suggest a personal interview.

ASK FOR CIRCULAR NO. 846 F.

**E. H. ROLLINS & SONS.**

21 Milk St., Boston, Mass.

CHICAGO DENVER SAN FRANCISCO

**MUNICIPAL AND RAILROAD  
BONDS.**

LIST ON APPLICATION.

**SEASONGOOD & MAYER,**

Mercantile Library Building,  
CINCINNATI.

Established 1885.

**H. C. Speer & Sons Co.**

First Nat. Bank Building, Chicago

CITY COUNTY  
AND TOWNSHIP **BONDS.**

general-improvement bonds described in V. 85, p. 1104, were rejected.

**Seattle School District No. 1 (P. O. Seattle), King County, Wash.—Bond Election.**—On Dec. 7 this district will vote on the question of issuing \$500,000 20-year coupon school-building and site-purchase bonds.

**Sharon Hill, Delaware County, Pa.—Bonds Authorized.**—This borough has authorized the issuance of \$5,500 5% street-improvement bonds.

**Sheraden, Allegheny County, Pa.—Purchaser of Bonds.**—We are advised that the purchaser of the \$85,000 5% coupon bonds recently disposed of (V. 85, p. 883), was Lawrence Barnum & Co. of New York City. The price paid was \$86,100 or 101.294.

**South Park School District No. 6, Jefferson County, Texas.—Bond Sale.**—This district has awarded \$18,000 of the \$23,000 5% 20-year school-building bonds offered on April 20 (V. 84, p. 956) to Jefferson County and \$5,000 to local parties. Denomination \$1,000. Date April 10 1907. Interest semi-annual.

**Sparks, Berrien County, Ga.—Bonds Voted.**—It is stated that this place recently voted to issue \$20,000 6% 30-year water-works and electric-light-system-construction bonds.

**Spokane, Spokane County, Wash.—Bond Offering.**—Further details are at hand relative to the offering on Dec. 16 of the following bonds, a description of which was given in last week's issue:

- \$400,000 4½% gold coupon Spokane River bridge-construction and repair bonds. Authority, vote of 5,636 to 332 cast at election May 7 1907. Denomination \$1,000. Date Jan. 1 1908. Maturity Jan. 1 1933. No bid will be received for less than \$25,000 or multiple thereof.
- 100,000 5% gold coupon funding and public-park bonds. Denomination \$500. Date Dec. 1 1907. Maturity Dec. 1 1927. No bid will be received for less than \$5,000 or multiple thereof.

Proposals for these bonds will be received until 12 m. on that day (Dec. 16) by the Sinking Fund Commission at the office of Robert Fairley, City Comptroller and Secretary Sinking Fund Commission. Authority Section 6, Article 8, State Constitution; sub-division 4,739. Ballinger's Code

and Sections 160, 161, 163 and 207, City Charter. Interest semi-annually at the Fiscal Agency of the State of Washington (Trust Company of America), in New York City. Certified check for 2% of bid is required. Official circular states there has never been any controversy or litigation in the matter of the sale or payment of bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Springfield School District (P. O. Springfield), Clark County, Ohio.—Bonds Voted.**—At the election Nov. 5 a proposition to issue \$200,000 high-school-building bonds carried. The vote was 5,334 to 2,488. We are advised that these bonds will not be offered for sale for at least six months.

**Toledo, Lucas County, Ohio.—Bonds Voted.**—The proposition to issue the \$150,000 Boulevard opening extending and improving bonds mentioned in V. 85 p. 1166, carried at the election Nov. 5. The vote cast was 16,706 "for" to 5,032 "against."

**Bonds Authorized.**—The City Council on Nov. 4 passed ordinances providing for the issuance of the following bonds:

- \$1,015 06 5% coupon Sewer No. 994 construction-assessment bonds. Denomination \$260, except one bond of \$235 06. Date Oct. 10 1907. Maturity one bond each six months from March 10 1909 to Sept. 10 1910 inclusive.
- 1,476 60 5% coupon Sewer No. 991 construction-assessment bonds. Denomination \$380, except one bond of \$336 60. Date Oct. 27 1907. Maturity one bond each six months from March 27 1909 to Sept. 27 1910 inclusive.
- 1,161 56 5% coupon Sewer No. 995 construction-assessment bonds. Denomination \$300, except one bond of \$261 56. Date Oct. 24 1907. Maturity one bond each six months from March 24 1909 to Sept. 24 1910 inclusive.
- 721 35 5% coupon Sewer No. 993 construction-assessment bonds. Denomination \$200, except one bond of \$121 35. Date Oct. 3 1907. Maturity one bond each six months from March 3 1909 to Sept. 3 1910 inclusive.
- 258 14 5% coupon Sewer No. 992 construction-assessment bonds. Denominations \$108 14 and \$150. Date Nov. 8 1907. Maturity \$108 14 on March 8 1909 and \$150 on Sept. 8 1909.
- 81 25 5% coupon Sewer No. 996 construction-assessment bonds. Denominations \$40 and \$41 25. Date Oct. 26 1907. Maturity \$40 on March 26 1909 and \$41 25 on Sept. 26 1909.

Interest semi-annually at the City Treasurer's office.

**Texas.—Bond Issue.**—The Legislature of 1907 passed a bill authorizing the "State Penitentiary Board" to issue

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**\$150,000 5% 1-20-year (serial) bonds** for the purpose of extending the State Railroad from Rusk, Tex., to Palestine, Tex. The Act also provides for the sale of these bonds to the State Permanent School Fund. Of the total amount authorized, \$75,000 have been issued to date.

**Thief River Falls, Red Lake County, Minn.—Bonds Voted.**—An election held Nov. 5 resulted in favor of a proposition to issue \$12,000 5% 20-year water-works bonds. The vote was 386 to 202.

**Tyler, Smith County, Texas.—Bond Sale.**—We are informed, under date of Nov. 9, that the \$15,000 5% 30-year coupon street-paving bonds described in V. 84, p. 957, have been awarded to the State Board of Education at par, accrued interest and a premium.

**United Counties of Prescott and Russell, Ont.—Debenture Sale.**—Wood, Gundy & Co. of Toronto inform us that they were the successful bidders for \$15,000 5% debentures offered by these counties. Maturity part yearly for fifteen years.

**Wapakoneta, Auglaize County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Dec. 9 by Charles E. Fisher, Village Clerk, for the following bonds:

- \$3,200 4½% coupon Ohio and West Benton streets sewer-construction assessment bonds. Denomination \$320. Maturity \$640 yearly on Dec. 1 from 1908 to 1912 inclusive.
- 2,000 4½% coupon East Mechanic Street sewer-construction assessment bonds. Denomination \$400. Maturity \$400 yearly on Dec. 1 from 1908 to 1912 inclusive.
- 1,300 4½% coupon North Blackhoof Street sewer-construction bonds. Denomination \$260. Maturity \$260 yearly on Dec. 1 from 1908 to 1912 inclusive.

The above bonds are dated Dec. 1 1907. Interest semi-annually at the Village Treasurer's office. Bid must be made on each issue separately and accompanied by a cash deposit of \$100. Purchaser to pay accrued interest.

**Waterbury, New Haven County, Conn.—Bond Offering.**—Proposals will be received until 8 p. m. Dec. 16 by William H. Sandland, City Clerk, for \$125,000 4% coupon or registered sewerage bonds. Authority a resolution of the General Assembly approved May 23 1895. Denomination \$1,000. Date Jan. 10 1908. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1958. Certified check

for 1% of bonds bid for, payable to the City Treasurer, is required.

**Waynesburg, Greene County, Pa.—Bonds Authorized.**—The Town Council, according to reports published in local papers, has passed an ordinance which authorizes the issuance of \$6,855 curbing, paving and grading, and \$51,146 funding 5% bonds. Denomination \$500. Maturity part yearly from 1908 to 1937 inclusive.

**Wellsville, Allegany County, N. Y.—Bond Sale.**—On Nov. 4 the \$21,117 31 street-improvement bonds described in V. 85, p. 1106, were awarded to a local investor at par and accrued interest for 5s. There were no other bidders. Maturity \$717 31 on Sept. 1 1908 and \$850 yearly on Sept. 1 from 1909 to 1932 inclusive.

**White County, (P. O. Monticello) Ind.—Bond Offering.**—Proposals will be received until 12 m. Nov. 26 by M. B. Spencer, County Treasurer, for \$47,700 4½% Monon Township coupon macadam-road-bonds. Denominations \$500 and \$385. Date Nov. 15 1907. Interest semi-annually in Monticello. Maturity \$2,385 each six months from May 15 1909 to Nov. 15 1918 inclusive. Bonds are exempt from taxation. Certified check for \$1,000, payable to M. B. Spencer, Treasurer, is required. Total debt, including this issue, \$62,610.

**York, York County, Neb.—Bonds Not Sold.**—No bids were received on Nov. 7 for the \$17,000 5% 10-20-year (optional) funding bonds and the \$50,576 89 5% 1-10-year (serial) paving District No. 1 assessment bonds described in V. 85, p. 1106.

**Youngstown, Mahoning County, Ohio.—Bond Sale.**—On Nov. 11 the \$4,500 street-improvement (city's portion), \$325 crematory-operation and the \$5,870 Emma, Vine and Lansing streets sewer 5% bonds described in V. 85, p. 1106, were awarded to the Firemen's Pension Fund Trustees of Youngstown at par and the \$29,950 5% River View Sewer District bonds maturing \$5,190 yearly on Oct. 1 from 1909 to 1913 inclusive, were awarded to the Dollar Savings & Trust Co. of Youngstown at par. No other bids were received.

**Bonds Not Sold.**—The \$5,050 5% sidewalk-construction bonds offered on the same day (V. 85, p. 1167), were not sold.

**INVESTMENTS**

**NEW YORK CITY**  
4½% TAX EXEMPT  
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**MISCELLANEOUS.**

OFFICE OF THE

**ATLANTIC MUTUAL INSURANCE COMPANY.**

New York, January 23d, 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
<b>Total Marine Premiums.....</b>	<b>\$3,772,433 65</b>
Premiums marked off from 1st January, 1906, to 31st December, 1906.....	\$3,981,714 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.....	1,009,224 32
	\$1,319,041 46
Less Salvages.....	\$107,176 57
Re-insurances.....	159,190 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
	\$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.**

- |  |  |  |
|--|--|--|
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Member St. Louis Clearing House Association  
**Capital and Surplus, \$9,500,000**  
FESTUS J. WADE, President.  
WM. MAFFITT, Treasurer.  
Commenced business Nov. 16, 1899

RESOURCES

Nov. 16, 1899	\$1,667,051 19
Nov. 16, 1900	\$4,429,448 02
Nov. 16, 1901	\$11,780,418 95
Nov. 16, 1902	\$21,882,734 64
Nov. 16, 1903	\$21,756,471 73
Nov. 16, 1904	\$26,508,716 93
Nov. 16, 1905	\$27,292,163 57
Nov. 16, 1906	\$27,984,599 63

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**CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO.**

Capital, - - - - \$2,000,000  
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