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INCLUDING

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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 \$1,811,890,606, against \$2,223,099,736 last week and \$2,823,064,480 the corresponding week last year.

Clearings—Returns by Telegraph.	1907.	1906.	Per Cent.
Week ending Nov. 30			
New York	\$813,915,597	\$1,354,229,626	-39.9
Boston	75,425,232	108,810,992	-30.8
Philadelphia	77,434,125	111,734,274	-30.7
Baltimore	17,298,698	21,865,125	-20.9
Chicago	133,660,325	161,537,862	-17.3
St. Louis	40,517,435	46,602,228	-13.1
New Orleans	62,586,327	19,239,402	-34.6
Seven Cities, 5 days	\$1,170,837,739	\$1,824,019,509	-35.8
Other Cities, 5 days	295,674,376	370,327,682	-20.2
Total all cities, 5 days	\$1,466,512,115	\$2,194,347,191	-33.2
All cities, 1 day	345,378,491	628,717,289	-45.1
Total all cities for week	\$1,811,890,606	\$2,823,064,480	-35.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we 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. 23, 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 34.3%. Outside of New York the decrease from 1906 is 19.4%.

Clearings at—	Week ending November 23.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	\$1,261,168,396	\$2,190,736,222	-42.4	\$2,029,767,551	\$1,786,061,834
Philadelphia	117,532,393	158,067,992	-25.6	149,200,981	116,408,264
Pittsburgh	51,192,846	53,674,073	-4.6	51,568,973	42,157,044
Baltimore	26,529,859	29,262,946	-9.3	27,321,724	23,183,098
Buffalo	8,382,712	8,852,623	-5.3	8,013,449	6,433,625
Albany	5,461,608	7,715,606	-29.2	5,008,885	3,893,400
Washington	4,506,295	5,744,659	-21.6	4,745,511	4,277,976
Rochester	3,321,864	3,388,905	-2.0	3,508,178	2,664,994
Syracuse	2,280,984	1,979,305	+12.7	1,744,279	1,213,003
Wilmington	1,187,085	1,514,294	-21.6	1,119,498	978,955
Reading	1,210,229	1,418,570	-14.7	1,088,441	888,030
Wilkes-Barre	1,172,997	1,284,047	-8.6	1,076,592	851,716
Wheeling	1,345,285	1,099,107	+22.4	843,168	786,302
Erle	709,534	791,287	-10.3	546,133	490,459
Binghamton	441,300	631,600	-30.1	485,900	380,500
Chester	445,197	598,828	-25.7	480,599	351,387
Greensburg	476,400	514,603	-7.4	399,748	436,248
Franklin	205,889	285,723	-27.9	270,000	163,194
Harrisburg	997,093	939,558	+6.1		
York	651,563	Not included	in total		
Total Middle	\$1,491,284,724	\$2,470,669,066	-39.6	\$2,289,372,321	\$1,993,233,246

Clearings at—	Week ending November 23.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	\$123,879,745	\$168,923,425	-26.7	\$151,822,867	\$128,882,145
Providence	6,753,000	8,489,900	-20.5	8,088,600	6,550,200
Hartford	2,725,380	3,697,912	-26.3	2,574,387	2,305,823
New Haven	2,111,509	2,713,444	-22.2	1,919,735	1,745,690
Springfield	1,993,325	2,505,325	-21.1	1,746,525	1,377,114
Portland	1,851,315	1,713,114	+8.1	1,987,958	1,458,614
Worcester	1,496,916	1,595,803	-6.2	1,329,516	1,196,841
Fall River	887,316	1,152,868	-23.0	1,103,950	604,326
Lowell	564,466	597,822	-5.6	479,296	364,410
New Bedford	815,117	589,957	+38.2	940,456	464,720
Holyoke	407,807	531,482	-9.7	431,493	452,786
Total New Eng.	143,309,756	191,905,943	-25.3	172,424,792	145,402,669
Chicago	192,133,238	236,307,338	-18.7	214,393,540	168,071,872
Cincinnati	20,946,050	25,899,650	-19.1	24,256,700	20,402,900
Cleveland	15,769,925	17,098,684	-7.8	15,208,355	12,323,147
Detroit	13,865,053	18,519,131	-25.1	12,899,882	9,840,054
Milwaukee	10,226,518	10,144,522	+0.8	8,933,021	7,309,137
Indianapolis	5,755,214	7,792,776	-26.1	7,611,107	5,570,658
Columbus	4,580,500	5,379,200	-14.8	4,792,700	4,345,300
Toledo	3,421,567	4,564,313	-25.0	4,209,358	2,727,508
Peoria	1,190,436	2,015,765	-58.9	3,529,470	3,248,522
Grand Rapids	2,014,183	2,525,635	-20.2	2,064,578	1,641,364
Dayton	1,280,619	1,830,945	-30.1	1,650,610	1,431,014
Evansville	1,804,312	1,865,673	-3.3	1,805,574	1,216,858
Kalamazoo	672,100	1,035,496	-35.1	1,122,848	687,204
Springfield, Ill.	912,038	785,316	+16.1	734,551	548,087
Fort Wayne	1,247,786	745,651	+68.8	691,000	448,000
Akron	475,000	645,003	-26.4	494,000	448,000
Rockford	643,056	658,767	-2.4	668,935	536,672
Youngstown	1,300,649	587,363	+121.4	496,674	459,685
Lexington	427,513	524,787	-18.5	555,163	427,767
Canton	440,000	486,054	-9.5	386,007	378,872
Bloomington	326,027	411,135	-20.7	417,268	399,041
Quincy	538,969	434,940	+24.0	346,474	286,978
South Bend	330,266	398,406	-17.1	341,483	349,483
Mansfield	197,941	386,695	-48.8	322,589	173,998
Springfield, Ohio	399,701	349,366	+14.4	362,015	305,707
Decatur	245,883	302,675	-18.8	231,356	286,932
Oakland	240,185	295,855	-18.0	259,218	209,728
San Antonio	125,006	139,075	-9.0	112,329	104,359
Jacksonville, Ill.	225,421	184,016	-22.5	298,719	185,612
Tot. Mid-West	281,094,956	343,281,532	-18.1	309,490,391	243,566,948
San Francisco	25,955,699	50,202,544	-48.3	35,132,299	29,326,996
Los Angeles	8,130,323	10,707,811	-23.5	10,707,811	7,104,802
Seattle	7,483,654	10,042,570	-25.5	6,851,558	4,705,629
Salt Lake City	3,866,045	8,249,214	-53.1	5,550,904	4,497,159
Portland	4,074,497	7,221,026	-43.6	4,580,122	3,657,522
Spokane	5,232,685	5,291,122	-1.1	4,230,452	2,532,781
Tacoma	4,572,783	4,771,429	-4.2	4,028,555	2,690,751
Oakland	1,118,318	3,188,504	-64.9		
St. Joseph	848,008	98,789	+13.9	1,014,327	688,156
Fargo	507,725	666,729	-23.8	855,769	664,142
Sioux Falls	565,000	405,270	+39.4	398,977	279,351
San Jose	400,000	268,707	+48.8		
Total Pacific	62,754,736	103,856,859	-39.6	73,350,004	56,147,189
Kansas City	29,192,659	28,038,564	+4.1	25,215,927	22,054,781
Minneapolis	23,141,424	21,720,727	+6.5	22,787,996	20,543,984
Omaha	10,268,290	9,951,565	+3.2	8,904,785	7,348,884
St. Paul	10,626,943	10,389,928	+2.3	8,785,931	7,155,041
Denver	7,751,682	7,773,277	-0.3	7,026,341	4,918,798
Colorado Springs	3,339,392	4,603,195	-27.0	4,132,309	3,104,359
Des Moines	2,765,000	2,780,811	-0.6	2,375,000	1,983,238
Sioux City	1,744,826	1,856,560	-6.0	1,778,380	1,378,884
Lincoln	1,522,567	1,086,376	+40.2		
Wichita	1,158,842	1,058,183	+9.5	1,063,011	769,400
Topeka	806,537	989,819	-18.5	730,281	482,270
Davenport	824,042	915,433	-10.0	791,589	626,096
Colorado	632,506	694,845	-9.0	730,564	411,663
Cedar Rapids	580,354	536,670	+8.1	521,404	358,290
Pueblo	578,863	614,866	-5.9	512,961	396,332
Fremont	211,421	246,465	-14.2	233,602	137,107
Tot oth-West.	95,165,438	93,257,284	+2.0	86,271,192	73,033,932
St. Louis	57,033,385	67,124,524	-15.0	62,234,373	53,005,893
New Orleans	19,071,961	25,466,335	-25.1	25,967,726	21,529,804
Louisville	8,901,056	11,268,469	-21.0	12,378,424	9,623,671
Houston	9,414,468	14,355,291	-34.4	10,942,280	7,703,835
Galveston	6,299,000	9,420,000	-33.1	8,060,000	6,066,000
Savannah	5,839,598	6,914,510	-15.5	6,004,513	4,483,458
Richmond	6,168,418	6,195,786	-0.4	5,423,587	4,696,156
Memphis	5,855,345	5,493,292	+6.6	5,564,787	6,348,055
Atlanta	5,263,998	6,195,880	-15.0	4,426,850	3,300,986
Fort Worth	4,418,567	4,347,987	+1.6	3,320,336	2,329,958
Nashville	3,924,992	3,386,340	+15.9	3,589,635	2,492,786
Birmingham	2,087,196	3,392,141	-38.5	1,990,801	1,363,091
Norfolk	2,684,446	3,180,588	-15.6	2,557,426	1,897,331
Augusta	2,145,762	2,098,768	+2.2	2,413,314	1,514,571
Mobile	1,452,624	1,977,951	-26.6	1,447,857	1,151,321
Little Rock	1,148,377	1,890,579	-39.3	1,617,509	1,209,676
Charleston	1,793,546	1,701,313	+5.4	1,702,456	1,209,676
Chattanooga	1,620,000	1,538,107	+5.3	1,221,724	761,512
Knoxville	1,420,732	1,515,065	-6.1	1,345,509	1,232,330
Jacksonville	1,238,854	1,300,000	-4.7	1,169,843	774,486
Macon	727,538	893,964	-18.6	624,302	507,994
Oklahoma	637,860	1,110,012	-42.5		
Beaumont	372,000	400,000	-7.0	406,966	309,858
Total Southern	149,520,126	181,168,513	-17.5		

STATE AND CITY SECTION.

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City" section revised to date. The editorial discussions in the same embrace the following topics: "Anomalies of Savings Bank Law Concerning Railroad Securities" and "Exemption of City Property from Taxation."

THE FINANCIAL SITUATION.

It is not reasonable to suppose that the Government plan for bringing back the hoarded money into general circulation and relieving the money markets is precisely what would have been devised if the authorities had time to get suitable legislation perfected to overcome existing obstructions to financial movements. As matters stand, the Secretary is using what he finds among the forgotten statutes capable of being turned to good account by adapting them with a free hand to meet the occasion. As we said last week, great crises justify bold measures for relief. In this case Mr. Cortelyou deserves no little credit for rising above the obstacles that beset his way and daring to venture much in an attempt to put to rights the dislocation of business affairs. "He has not learned the lesson of life who does not every day surmount a fear."

The truth is that one compelled to face the present situation under a certain sense of responsibility for its existence and continuance, which official position imposes, could not fail to be put to his wits' end in an attempt to burrow out of the surrounding darkness into any sort of light! Some would have advised waiting until Congress meets. What a poor prospect that would open up! It is not at all likely that a device for future panics will be agreed upon by that body for months; the chances are that a committee of the two Houses will be at work patching up a compromise the last two weeks of the short session. We understand that Secretary Cortelyou has to-day a high wall built all around him of currency plans, piled one on top of another, sent him for examination and approval. Two sessions of the length of the coming one would hardly suffice to even read over the lot. We are an ingenious people, prolific in devising means to an end, and there is nothing that stirs the inhabitants all over the extreme limits of our broad acres like a currency discussion and proposal. The Secretary is to be warmly congratulated that at the moment of our great distress he was able to lay hold of a statute—a kind of dumb-looking affair to us—and yet having in it so much of real substance as to be capable of being at once put into working order; and, after being inoculated with the energy of a master hand, showing signs of so great fitness and vitality as fairly to inspire new hope at once. It will not do, though, to expect speedy reinstatement, assuming a complete cure assured. Our industries have been given a chance for a fresh start; but the disease is a deep one and the seat of it can only be reached and removed by a radical change in governmental policy.

Nevertheless, it looks to-day as if the Secretary would secure full success in his endeavor. That is not by any means to be understood as asserting that the old speculative situation will return. When the Clearing House certificates have been retired, when the premium on currency no longer exists, when all our sound banks, savings institutions and trust companies

are on a cash basis, the work which the Secretary undertook will be finished. The financial recreation had reached such a stage of improvement Wednesday, Mr. Cortelyou could see the end so near consummation, that he stated in the afternoon the sales of the 3% certificates of indebtedness were closed and that no subscriptions after that day's business would be considered; furthermore, that "reports from various sections of the country during the last forty-eight hours were of the most encouraging character." At the same time the premium on currency had dropped at New York to the merely nominal rate of $\frac{3}{4}$ of 1%, and for call money at the Stock Exchange there were large offerings at 5%, some brokers getting loans at 3%. The Secretary also made known that he was arranging to open the bids for the Panama Canal bonds invited by the circular of Nov. 18, to be received until the close of business on the 30th inst.; that at 4:30 p. m. on that day the bids would be opened, and as soon thereafter as practicable the results would be made public. Those who are looking for a simultaneous stock market revival will be disappointed. Industrial affairs, where solvent, will have their shackles loosened. Stock values are quite another kind of problem. There can be no return to the old prices until there is a prospect of a return to the old values. We have written on that subject on subsequent pages (pp. 1366 to 1369).

All sorts of undertakings are under strain, each with its limit of endurance. Very many of the industrial companies are over-extended. Among such institutions borrowing, even after the recent generous issues of new money, will not prove to be easy. We were going at an abnormally high pressure, inducing hazard and risk when the check came. That speed was not regarded as venturesome so long as those conditions of credit lasted; but when suddenly confidence collapsed and a more sensitive standard for the borrower was introduced, many of the borrowers broke under it. With a further shock extended to our investment values abroad as well as at home, hope was lost. It will take time to get even the best of these stranded ventures afloat. In the meantime, stocks on our Exchange may go up, but they will also have their turn of going down, much as they have the current week.

A Paris cable on Saturday of last week, in announcing a shipment on that day of 2½ millions in American eagles consigned to New York, stated that such shipment was made through French bullion houses as re-discount exclusively by the Bank of France of French commercial exchange; furthermore, it was said that similar transactions would follow at intervals and be continued, so that the gold released by the Bank might possibly amount to 20 million dollars. The fact that on the previous day, as reported in the "Chronicle" last week, there was an engagement in Paris of 7¾ millions gold for shipment hither—which gold had been bought at a premium of 6 per mille from the Bank of France—seemed to convey the impression that some new arrangement had been made by which the Bank of France would directly contribute to our requirements for gold, and that the above-mentioned release of the metal on Friday was the result of such arrangement. It appears, however, that the transaction was in the ordinary course of business between the Bank and French houses, and that this and future operations would be confined to

the discount of commercial bills drawn against shipments hence to France of cotton and other staples now being received at the French markets.

It now seems probable that through the various measures of relief—such as gold imports from Europe, new coinage at our mints, increased deposits of Government funds in bank depositories and augmented bank-note circulation—the monetary situation in this country has been ameliorated. Bids for Panama Canal bonds are to be opened to-day (Saturday) and the amount thereof will be announced. The re-deposit temporarily with national banks of 90% of the purchase money for these bonds will contribute to augment the volume of Treasury relief to the market. The reported exercise by the Morgan syndicate of its option on the remaining 20 millions of the 50 millions 6% New York City bonds—30 millions of which were previously taken by these bankers—will doubtless also have favorable influence upon the situation. Of importance, likewise, is the announcement that the executive committee of the Chicago Clearing House on Wednesday ordered destroyed \$25,000 of Clearing-House loan certificates that had been paid into that association; it was stated that “this proceeding would be continued until the entire issue is paid back and normal conditions restored.” Mr. Forgan, President of the First National Bank of Chicago, further said that “practically all of the banks of the Middle West and Northwest that have been questioned regarding resumption of cash payments declare themselves ready for such resumption at once.” With the obstacle of issues of Clearing-House loan certificates removed in those sections of the country, confidence in the situation should soon be established and the way prepared for the retirement of such certificates by the New York and other Eastern clearing houses and for the extinction of the premium on currency. With normal monetary conditions thus restored, gold imports from Europe should cease, discounts be reduced and tension abroad be relieved.

It seems now that since the last week in October there has been withdrawn by our bankers from European centres, chiefly London, nearly 100 millions of gold; not until last week was the drain upon the British capital diverted to Paris, though in the previous fortnight the Bank of France had contributed to the relief of the Bank of England through a loan of 15 million dollars. Our drafts on London have been so far reduced that the tension there is now materially relaxing, as is shown in the easier discount situation this week. This relaxation is also due to the action by the Bank of France in the releasing for shipment hither of considerable amounts of gold. Such intervention was timely. The Bank of England could scarcely have long continued to supply, unaided, the demand from New York for gold. It has reached the period of the year when unusual requisitions are made upon the Bank, in addition to other demands, for gold for the provinces, and the Bank could not supply that, besides further shipments to New York, without a reduction in its reserve to an extremely low minimum. Relief for London could not be obtained from Berlin; the Reichsbank had parted with all the gold it could spare and it was last week reported as seeking to procure new supplies from the Austro-Hungarian Bank and from the Bank of Russia to fortify its reserve,

made desirable by the expanded note issues. Moreover, the result of further gold withdrawals from London might have made necessary an advance in the Bank of England official rate, which, at this time would probably have had a deranging influence upon all the European monetary centres, not excepting Paris. Probably with the object of preventing a resort by the Bank of England to this repressive device, the Bank of France assumed the burden of withdrawals of gold for New York.

The value of the various services of the Department of Commerce and Labor is, we think, not fully appreciated by the public at large. Those, however, whose material interests are being served by its many activities—and they include practically all branches of trade and industry—no doubt recognize its utility. It does not follow, of course, that the matters over which it now has exclusive control or jurisdiction received no attention formerly, but it is an undisputed fact that since the Department came into being the value of its work has fully demonstrated the wisdom of its institution.

One of its latest services is the making of inquiries of American Consular officers as to the opportunities for the extension of our flour trade. The replies received up to November 20, and which referred, in the main, to Mediterranean countries, were made public on that date. Special interest attaches to the reports from Turkish points, where, it is said, an excellent opportunity for our flour exists, owing to the poor crops in Asia Minor this year and the high prices ruling for flour in Roumania and Russia. It is pointed out that American products of good grade would find a ready market, attention being directed, at the same time, to the fact that all flour must undergo a chemical examination in Turkey, adulterated goods being excluded. The regulations, however, are stated to be reasonable, and no pure flour will be kept out. Business with Italy, according to our Consul at Genoa, depends entirely upon the ability of the American miller to furnish the flour lower than the Italian product brings. On that basis a large trade can be done; otherwise, none. Spain, on the other hand, is not usually a promising field for extending our flour trade. In the Barcelona district alone the capacity of the mills is much in excess of the needs of the home markets, and efforts have been making for some time to have the Government grant drawbacks on imported wheat in order to permit exportation of flour. Wheat-growing interests, however, have defeated the project thus far. Very little likelihood exists of flour importations into Spain, unless wheat for grinding be unavailable. This year the short crop necessitates considerable importations of grain, but there is, it is said, some prejudice against our wheat, it being claimed not to be quite strong enough in gluten. In Norway, where little or no grain is raised, our flour meets with special favor and sales are steadily increasing. China offers a good opportunity this year, foodstuffs being scarce.

The investigations and report on the subject of flour merely furnishes an illustration of what the Department is doing or endeavoring to do in many directions, including suggestions for improvement in the manufacture and preparation of goods or foodstuffs, new inventions, &c.

Cotton-growing interests in Texas, as represented by the Farmers' Union Cotton Company of that State, claim to have entered into an arrangement much in the nature of the coffee valorization plan under which they seem to believe, they will be able to obtain higher prices than now current for their product. The scheme as outlined in advices from Houston involves the making of arrangements with financial interests in Liverpool and Bremen whereby cotton may be shipped to those places and loans of \$30 per bale obtained on it, the cotton to be held abroad subject to the shipper's orders. The operating cause for the arrangement is stated to be that many farmers have reached a point where it is absolutely necessary that they should secure advances on their cotton or sell it. They cannot get the same advance here on account of the monetary situation and they do not wish to sell at ruling market rates.

It is particularly announced that the proposition is not a selling one, but one that will enable farmers to carry out their original intention of holding their product for higher prices. In connection with the arrangements made, however, there would seem to be a lurking suspicion in the minds of the farmers that even those who have come to their assistance will not hold on. This is indicated by the fact that it is in contemplation to send a representative to Europe to look after their interests. They are said to be apprehensive that the cotton sent abroad to be stored may, instead, be turned over to the spinners, thus forcing the market down. A representative is, therefore, to be sent to supervise the storing of the product upon arrival. It is to be presumed that the European financiers who have been induced to enter into this apparently very beneficial arrangement with Southern planters are thoroughly reputable; to send some one to make sure that they will do as agreed would, consequently, be absurd. That, however, is only rumor. We presume that the arrangement, if one has been made, is more in the nature of a margin contract; that the owners of the cotton can borrow a larger percentage on their cotton than they could here and the cotton will be held just as long as the margin is kept good.

The fixed price of 15 cents for cotton was again brought up at a meeting of the National Farmers' Union, held at New Orleans on Saturday last, delegates from twelve States attending. Numerous speeches were made upholding 15 cents as a *fair* price for cotton this season and denunciatory of those holding contrary opinions. Final action of the meeting consisted in pledges that 6,000,000 bales claimed to be now held in warehouses at the South will be held until 15 cents is obtained, and the president of the Union was instructed to boycott, by publishing the name of the financial institution, attempts to foreclose on the farmers. It was also decided at the meeting to hold a general Farmers' Union Convention in Memphis on January 7 1908, at which it is the intention, should cotton by that time not have gone to 15 cents, to recommend a reduction in acreage with the hope of immediately forcing the price.

A further move in the Texas scheme of holding cotton for higher prices came to light on Saturday last. It comprehends the issue of certificates based on warehouse receipts. Announcement was made that day at Houston, by its President, that the Farmers' Union Cotton Company had decided to issue certificates at

the rate of \$30 per bale for every bale of cotton held in Texas warehouses, the Texas Banking & Investment Company of Houston to act as trustee and guarantee the issue. The certificates are to be issued in denominations of \$1, \$5 and \$10 and are to fall due in seven to eight months. It was stated, moreover, that some would be put out this week. Merchants are expected to accept them at face value, depending upon the Texas Banking & Investment Company to take them up later.

In a somewhat rambling interview in the "Times," President Woodrow Wilson of Princeton declares that political opinions are at present deprived of value by the suspicion that the person uttering them is playing for office, and that the great need is of "a common council for the people," composed of men with no personal ends to serve. Only one precedent condition to the usefulness of this proposal exists—to *find the men!* That is quite a safe proposition. He adds that the aggressive pursuit of trusts is because the people are kept in ignorance of their affairs. Corporation lawyers injure their clients by insisting upon ignoring the public demand for publicity, whereas his own advice to those lawyers has long been to so influence legislation that corporation business shall be a matter of public record. It would be difficult, but he believes a statute could be drawn compelling officers of corporations to file in the office of the State's Executive a complete report of directors' meetings and thus make stock transactions a matter of official record for the people. He has consulted eminent lawyers, who have told him this could be done, and he would undertake to frame such a law himself, with their assistance.

There are some propositions respecting corporations on which, we think, all sound-minded men might agree and stand together. For instance, that corporations are not above the law and must obey the law, as others must, the law itself being sane, just, not destructive, and capable of being executed and obeyed. Next, that no corporation, merely because it is one, may demand any favor not granted to natural persons or evade any duty laid upon them. Next, that a corporation is bound to recognize and allow his utmost right to every person who comes into touch with it, without trading upon his probable inability to defend himself. On the other hand, a corporation is, as fully entitled to receive as it is bound to accord the utmost right. It should not expect that anything will be given to it, but it rightfully expects that nothing will be taken from it. Let it live close up to the sharp line of its duties; but let it receive every jot of its rights in return. Let it get on without favor, but let it have a fair field.

We have heard a great deal about "a square deal," but the practical interpretation of the catchy phrase seems to be that it is leveled at corporations, especially railroads, in the supposed interest of a suffering people. The deal is one-sided only. The saying that corporations have neither bodies to be kicked nor souls to be condemned illustrates the hostile popular idea, which assumes corporations to be always owing what can never be obtained from them in full but nothing due from the public to them, because they are sure to get more than belongs to them. Dr. Wilson illustrates this conception further when he likens a corporation

or trust to a group of burglars who meet and incorporate for the business of plundering. The law, he says, proceeds against "it," the corporation, but cannot arrest it, or punish it except by a fine, and then, if it is a corporation of burglars, the fine has to come out of the plunder that has been taken from the community. This is a clear failure of justice "if" the corporation is one of burglars; but if it happens to be an honest one and has really done no wrong, or if it is an honest one mishandled by unfaithful officers, in either case the fine will be a robbery and in the second case a duplicated robbery.

Dr. Wilson's idea of compulsory publicity is in line with the present drift; but as applied without restriction it would violate the right of privacy and is hardly worth serious consideration. "Corporations (he says) seem to be conducted by a predatory state of mind duly adapted to evade the innermost intention of the law." We will not make the demurrer that what that innermost intention may be is important and that the right of self-defense is not yet a monopoly. But is it not plain that what is most needed now is to get rid of a hostility which reasons with its impulses and to once more become able to see that everything has two sides and every duty to be done by any natural person or corporation has its counterpart in a right due to them? Why not desist for a while from dwelling upon what railroads owe to the people and reflect a little upon what the people owe to the roads?

The twenty-one railroad measures passed by the Alabama Legislature at extraordinary session convened for the purpose by Governor Comer will become effective Dec. 1, the Governor having already attached his signature to the same. Though these laws were enacted with the express idea of avoiding intervention by the Federal courts, an injunction against them has already been granted by Judge Jones in the Federal court at Montgomery. The twenty-one measures probably constitute the most extraordinary series of legislative Acts ever passed by a legislative body. It would be difficult to properly characterize them or even to furnish a synopsis of them such as would convey to the lay mind a correct idea of their scope. According to the "Montgomery Advertiser," the central thought in the legislation has been the effort to provide means for dodging court injunctions. Every idea to this end previously adopted in other States has, we are told, been copied. Acts declaring charters forfeited are made important features of the new code. The Railroad Commission and the Attorney-General are deprived of the power to enforce the rate laws. This has been done to keep them from being targets for injunction. Then bills have been passed under which any citizen can become a party to the enforcement of the new laws. Any person who offers to pay the statutory fare and is refused either a ticket or admission to any passenger train is authorized to bring a damage suit, and an easy way for him to do it is provided. The agent or conductor who refuses, while acting for the railroad, is made personally responsible as well as the road. Any citizen who is refused permission to ship goods at the statutory rate can also bring suit for damages against the road. The refusal is also made an offense against the criminal law. This, the "Advertiser" states, is likewise done to deprive any court of an injunction target.

Furthermore, it is pointed out, that in the concluding days of the session Governor Comer sent in an important amendment under which a plaintiff may allege, if an injunction has been granted by another court, that the injunction has been secured through collusion. The amendment places the burden of proof upon the road to show that there has been no collusion. We are told that this amendment was taken to mean that the Governor feared that these various Acts would be enjoined by the roads, and that he wanted to have a new means of fighting the injunctions. Several of the Acts passed relate to the duties of the Railroad Commission. The Commission; under them, is given more power than it ever had before, and perhaps more power, says the "Advertiser," than any railroad commission of any other State. One plan of the administration to coerce the litigating railroads, according to our contemporary, is to have the Commission win a victory by piecemeal fighting—that is, reducing the rates on a particular line, one after another, until the road shall be conquered. The new legislation comprises eight group bills which not only classify the railroads of the State, but classify also the commodities hauled. These classifications are so made as to reward certain "good" roads and to punish certain "bad" ones. The Louisville & Nashville has been particularly obstreperous in resisting adverse legislation on the part of the State, so it and its allied lines are put in a single class, and required to accept by far the lowest rate of any road in the State. The Southern Railway, on the other hand, has been more conciliatory; hence it and its allied lines, which had previously been in the first and second classes, have been dropped to the third class, and given the right to charge more satisfactory rates. The "Advertiser" says that it was contended on the floor of the Senate that such a classification was manifestly unfair and that if attacked in any court it would be overthrown. A loop-hole for the State was left, however, of which it could avail itself if a fight in the courts became too warm on this proposition. The Railroad Commission is given the power to change the classification of the roads.

As already stated, the purpose to prevent the Federal courts from interfering has already been defeated. On Wednesday of this week Judge Thomas M. G. Jones, in the United States Court at Montgomery, issued a temporary restraining order forbidding the enforcement of nine of the laws passed at the special session. The telegraphic dispatch containing this announcement states that the attorneys for the railroads who had been in conference for several days found a way, as expected, to bring suits. One such suit was brought in the name of a trust company which is trustee of the income bonds of the Central of Georgia Railway. That company, the members of the State Railroad Commission, all solicitors, clerks of court, and sheriffs, shippers of freight, also passengers, are made defendants. They are all debarred from enforcing or taking any steps in the enforcement of the new enactments. Other suits in similar fashion affect other roads. The restraining order is made returnable before Judge Jones on December 15.

We cannot understand how any one could have seriously entertained the notion that the hands of the Federal courts could be tied in matters relating to any rights granted or claimed under the Federal

Constitution. Hardly more than three weeks ago a decision was handed down by the United States Circuit Court of Appeals at St. Louis making the emphatic declaration that "the power of the Federal courts was not granted, and it may not be revoked, impaired or restricted by any Act or law of a State." This expression was uttered in the opinion holding that the Minnesota law barring from its courts all foreign concerns which try to do business in that State without being licensed cannot operate to make void any contracts between such corporations. The decision referred to was rendered by Judges Sanborn, Vandeventer and Phillips, and reversed the decision of the Federal District Court of Minnesota in the case of Andrew G. Dunlap, trustee of the Waterbury Hammer Implement Company of Arizona, against the trustees in bankruptcy of the Western Implement Company of Arizona, to compel the latter to return \$12,000 worth of goods alleged to have been conveyed by a conditional contract by which said goods were to be returned if not sold. The defendant's contention that the contract was void because the Waterbury Hammer Company was barred from the courts of the State had been sustained by the Federal District Court of Minnesota, but was overruled, as stated, by the Federal Circuit Court of Appeals. The opinion, however, does not relieve foreign corporations from State penalties for violation of State laws.

It is to be noted, too, that in a letter written by H. L. Stone, General Counsel of the Louisville & Nashville Railroad Company, under date of Nov. 22, in reply to an editorial in the "Age-Herald" of Montgomery, authorities are cited to show that the U. S. Supreme Court has expressly upheld the granting of injunction orders on the part of the lower Federal courts in equity proceedings. Mr. Stone quotes the opinion in the case of *Smyth vs. Ames* (169 U. S., 466) where the stockholders of a corporation asked a decree enjoining the enforcement of certain rates for transportation upon the ground that the statute prescribing them was repugnant to the Constitution of the United States. The Court said that under the principles which in the Federal system distinguish cases in law from those in equity, the Circuit Court of the United States, sitting in equity, can make a comprehensive decree covering the whole ground of controversy, and thus avoid the multiplicity of suits that would inevitably arise under the statute. It was also said that the adequacy or inadequacy of a remedy at law for the protection of rights of one entitled upon any ground to invoke the powers of a Federal Court is not to be conclusively determined by the statutes of the particular State in which suit may be brought. One who is entitled to sue in the Federal court may invoke its jurisdiction in equity whenever the established principles and rules of equity permit such a suit in that court, and he cannot be deprived of that right by reason of his being allowed to sue at law in a State court on the same cause of action. It would thus seem that the action of Judge Jones at Montgomery has abundant legal precedent to sustain it. The outcome of the controversy, however, will be watched with interest.

The Chicago & Alton Railroad having passed under the control of the Toledo St. Louis & Western Railroad, President T. P. Shonts of the latter is to become

President of the former road—S. M. Felton having resigned the office. This fact brings to mind the improved operating results and operating efficiency that have been attained in recent years on the Toledo St. Louis & Western. A comparison of figures recently collected by the American Railway Association shows that out of 133 railroads represented, that company ranked third in the average number of freight-car miles—its average being 38.5 miles, as against a general average for all roads of 24.8 miles per day. From the company's report for the fiscal year ending June 30 1907, it appears that in that period of twelve months, the average number of tons of freight hauled per train mile, that is, the train-load, was 470.66 tons, as against only 398.09 tons in the previous year. The average earnings per train mile increased from \$2.0484 to \$2.4203. Such figures, of course, demonstrate the wisdom of the course pursued by the company in making provision for the economical handling of its business by putting surplus earnings back into the property for its improvement. The net income available for dividends for the late year was \$645,067. After deducting the dividend on preferred stock, the amount added to surplus from the year's operation was \$445,067. It is stated that the total additions to capital from Jan. 1 1904 to June 30 1907 were only \$721,581, while the grand total of improvements put upon the property during that period amounted to \$3,276,039. Of this latter, \$2,639,204 was charged to improvements, while the remainder was charged to operating expenses.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were easier at London and steady at Paris, at Berlin and at Frankfurt. The decline in rates at London was partly due to facts stated above and partly to the release by the India Council of 5 million dollars of ear-marked, or segregated, gold, and also to the inauguration, as reported last week, of releases by the Bank of France of gold for direct shipment to New York. This relaxation of the drain on the London bullion market was reflected in a reduction on Monday in the price of gold bars by $\frac{5}{8}$ of a penny, to 77 shillings 11 pence per ounce, though on that day New York bankers successfully competed with the Bank of England for the \$3,250,000 Cape gold which was offered on the market. One incident of the week was the payment on Saturday last in London to the Japanese Ambassador by the Russian Legation of \$24,302,200 balance due Japan for the maintenance of Russian prisoners of war.

Last week's statement of the New York Associated Banks showed a cash loss of \$2,807,900; this was due to the fact that the gold which arrived on the Mauretania and on other belated steamers was not delivered until after the close of the bank week. Loans were contracted \$4,012,000 and deposits decreased \$9,485,000. The reserve was reduced \$436,650 and the deficiency therein was increased to \$54,103,600. The bank statement of this week should reflect the receipt of about 12 millions foreign gold.

There was a general improvement in the monetary situation this week. Rates for call loans were easier, the average falling each day, and lower quotations were recorded than has been the case since the crisis

began to develop. Time money was more freely offered and some business at the recessions was reported with Western borrowers and local commission houses. There was a relaxation in the premium for currency and doubtless such premium would have entirely disappeared had it not been for bidding for the account of institutions in near-by cities whose needs have not yet been satisfied; the maximum rate was $1\frac{1}{2}\%$ and the minimum $\frac{3}{4}$ of 1% . The domestic exchanges on New York at the principal Western cities are still high, though lower than they were in the previous week. There continues to be more or less monetary tension in the Far West and this seems to be of such a character as to prevent banks at the chief centres in that section from generally resuming cash payments. Money on call loaned at the Stock Exchange during the week at 12% and at 3% , averaging about 7% . On Monday loans were at 10% and at 7% with the bulk of the business at 10% . On Tuesday transactions were at 8% and at 3% with the majority at 7% . On Wednesday loans were at 6% and at 3% with the bulk of the business at 6% . Thursday was a holiday. On Friday transactions were at 12% and at $5\frac{1}{2}\%$ with the majority at 6% . The higher rates on that day were due to the pendency of December settlements. Time loans on good mixed Stock Exchange collateral were offered at 15% for ninety days, with some business at 12% on exceptionally good security; loans of small amounts were effected at 6% for nine to ten months. Quotations for commercial paper remain unchanged at $7@7\frac{1}{2}\%$ for the best names with some business at 8% .

The Bank of England rate of discount remains unchanged at 7% . The cable reports discounts of sixty to ninety-day bank bills in London $6\frac{1}{4}@6\frac{1}{2}\%$. The open market rate at Paris is $4\frac{1}{4}\%$ and at Berlin and Frankfort it is $7@7\frac{1}{4}\%$. According to our special cable from London the Bank of England gained £1,759,222 bullion during the week and held £32,244,973 at the close of the week. Our correspondent further advises us that the gain was due mainly to large purchases in the open market and imports from India. The details of the movement into and out of the Bank were as follows: Imports, £2,861,000 (of which £1,000,000 from India, £50,000 from Sweden, and there were purchased in the open market £1,801,000 German coin and £10,000 bar gold); exports, £1,346,000 (made up of shipments of £12,000 to Gibraltar and sales in the open market of £1,237,000 bar gold and £97,000 United States coin), and receipts of £244,000 net from the interior of Great Britain.

The foreign exchange market has been irregular this week with long firmer, in consequence of easier open market discounts in London, and short and cables lower because of a lighter inquiry for cover for gold imports and for remittance; the end-of-the-month settlement on the London Stock Exchange showed a small bull account in Americans, and therefore cables were not in special request. One feature was the closer quotations for sterling exchange, decimals being more generally employed instead of fractions, as has been the case recently. The market was quiet and steady on Saturday of last week and fluctuations were within a narrow range. On Monday there was a good demand to cover gold imports and to pay for securities

which had been sold for European account. The effect of such inquiry was, though, largely offset by liberal offerings of cotton bills, reflecting a free movement of this staple; the decline in the price of bar gold in London and easier discounts at the British capital contributed to depress the market, and in the afternoon quite sharp declines were recorded, followed by a partial recovery by the close. There were some indications early in the day of a cessation of gold imports, which led to speculative selling, but, later, renewals of engagements stimulated re-buying of exchange. On Tuesday the market was active, with wide fluctuations. Soon after the opening there was a decline, influenced by a light demand and by a lower premium for currency. Then came news of further engagements of gold in London and an inquiry for exchange for remittance, which caused covering of speculative contracts, and the tone was strong at the close. A decline in the premium on currency, a large supply of commercial bills and lower discounts in London contributed to a fall in exchange on Wednesday, though long was exceptionally strong; the market was more normal than it has been since the beginning of the deranged conditions. Thursday was a holiday and on Friday the tone was generally easy.

The engagements of gold as reported thus far on the movement have amounted to about 97 millions. It seems possible, however, that, owing to errors, resulting from duplications and in other ways, the amount may prove to be somewhat smaller than is here stated. The arrivals at this port since the beginning of the movement have been about 60 millions; this aggregate may also slightly vary from the later corrected totals, for some consignments that have arrived are said to have been credited to bankers in New York, who received the gold for the account of interior correspondents, and thus duplications have occurred.

The market was heavy on Saturday of last week, and, compared with the previous day, long was 100 points lower at $4\ 79\frac{1}{2}@4\ 80\frac{1}{2}$, short 10 points higher at $4\ 8710@4\ 8725$ and cables 25 points at $4\ 9025@4\ 9035$. On Monday long fell 50 points to $4\ 79@4\ 79\frac{1}{4}$, short 50 points to $4\ 8660@4\ 8670$ and cables 30 points to $4\ 8895@4\ 89$. On Tuesday long was unchanged, while short was 20 points higher at $4\ 8680@4\ 8685$ and cables 25 points at $4\ 89@4\ 89\frac{1}{4}$. On Wednesday long was 200 points higher at $4\ 81@4\ 81\frac{1}{4}$, short 30 points lower at $4\ 8650@4\ 8660$ and cables 75 points at $4\ 88\frac{1}{4}@4\ 8840$. On Friday long was unchanged but short was 20 points and cables 35 points lower.

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

		Fr. Nov. 22	Mon. Nov. 25	Tues. Nov. 26	Wed. Nov. 27	Thurs. Nov. 28	Fr. Nov. 29
Brown	60 days	4 80	80	80	80		80
Brothers	Sight	4 87	87	87	87		87
Baring	60 days	4 81	81	81	81		81
& Co	Sight	4 87½	87½	87½	87½		87½
Bank British	60 days	4 81	81	81	81		81
North America	Sight	4 87½	87½	87½	87½	H	87½
Bank of	60 days	4 81	81	81	81	O	81
Montreal	Sight	4 87½	87½	87½	87½	L	87½
Canadian Bank	60 days	4 81	81	81	81	I	81
of Commerce	Sight	4 87½	87½	87½	87½	D	87½
Heidelbach, Ickel-	60 days	4 80	80	80	80	A	80
heimer & Co	Sight	4 87	87	87	87	Y	87
Lazard	60 days	4 80	80	80	80		80
Freres	Sight	4 87	87	87	87		87
Merchants Bank	60 days	4 81	81	81	81		81
of Canada	Sight	4 87½	87½	87½	87½		87½

The market closed on Friday at $4\ 81@4\ 81\frac{1}{4}$ for long, $4\ 8630@4\ 8640$ for short and $4\ 8790@4\ 88$ for cables. Commercial on banks $4\ 79\frac{1}{2}@4\ 80$ and documents for payment $4\ 78@4\ 81$. Cotton for

payment 4 78@4 78 $\frac{1}{4}$, cotton for acceptance 4 79 $\frac{1}{2}$ @4 80 and grain for payment 4 80 $\frac{3}{4}$ @4 81.

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

Week ending Nov. 29 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,029,000	\$10,327,000	Loss \$5,298,000
Gold	1,694,000	6,973,000	Loss 5,279,000
Total gold and legal tenders.....	\$6,723,000	\$17,300,000	Loss \$10,577,000

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

Week ending Nov. 29 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above.....	\$6,723,000	\$17,300,000	Loss \$10,577,000
Sub-Treas. oper. and gold imports.....	43,500,000	27,600,000	Gain 15,900,000
Total gold and legal tenders.....	\$50,223,000	\$44,900,000	Gain \$5,323,000

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

Banks of	Nov. 28 1907.			Nov. 29 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 32,244,973	£	£ 32,244,973	£ 33,263,144	£	£ 33,263,144
France ..	108,013,931	37,283,543	145,297,474	110,269,725	40,363,013	150,632,738
Germany a	28,739,000	7,965,000	36,704,000	31,563,000	8,900,000	40,463,000
Russia d	123,265,000	5,112,000	130,377,000	114,055,000	4,361,000	118,416,000
Aus.-Hunb	45,689,000	11,607,000	57,296,000	46,944,000	11,824,000	58,768,000
Spain	15,615,000	25,655,000	41,270,000	15,341,000	24,262,000	39,603,000
Italy	38,146,000	4,759,600	42,905,600	31,767,000	4,326,900	36,093,900
Neth'lands	7,644,100	4,979,100	12,623,200	5,531,500	5,643,200	11,174,700
Nat. Belg. a	3,422,000	1,711,000	5,133,000	3,226,667	1,613,333	4,840,000
Sweden ..	4,071,000	.....	4,071,000	3,962,000	.....	3,962,000
Total week	408,850,004	99,072,243	507,922,247	395,923,036	101,293,446	497,216,482
Prev. week	407,014,838	98,729,913	505,744,751	393,438,711	100,698,572	494,137,283

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

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

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

VALUING ASSETS AT LAST YEAR'S QUOTATIONS.

We regret very much that we cannot give our approval to the action of the conference of Insurance Commissioners last week in suggesting that the companies in valuing their assets on December 31 use last year's market prices for securities—that this year's prices be ignored. The situation of these insurance companies, and in fact of all classes of financial institutions having security investments, is obviously most perplexing. Through no fault of the managements, there has been a tremendous shrinkage in the market value of the securities held. No foresight could have guarded against it. At a time of unparalleled industrial prosperity and apparently of undiminished profits, these securities, resting on the country's great industrial agencies—the transportation lines and the other instruments of commerce and trade—have fallen into discredit and lost a good portion of their market values.

No well-informed observer would claim that there had been failure to exercise proper discrimination in selecting the securities, for good, bad and indifferent have alike declined. If the managers of these financial institutions had loaded themselves up with inferior or second-grade obligations, they would have to take the responsibility. As a matter of fact, even what may indisputably be called gilt-edged liens have shared in the general break, showing that some common cause has been at work undermining the intrinsic merit of all corporate obligations. The downward

movement has been in progress for two years or more, but during 1907 there have been a number of particularly violent collapses—one occurred in March, another in August—and on each occasion it was thought that prices had reached their lowest depth and could not drop any further; on both occasions hopes were dashed; and finally there came the overwhelming destruction of values in the panic of October and November.

Very naturally the companies or institutions holding these discredited and depreciated obligations are in a quandary. On the basis of present prices, accumulated surpluses, built up with so much care, would in larger or smaller part be diminished and the financial condition of the companies correspondingly weakened. It is also argued that if statements of condition be made up with these quotations as a basis, the effect may be to unsettle the confidence of those interested in the companies or of the general public; and that if later it should appear that present prices had been wholly ephemeral, much unnecessary mischief would have been done. Public officials charged with the duty of exercising supervision over the companies are very naturally especially solicitous. At a time like the present they do not wish to do anything that might tend to intensify the disquietude prevailing in financial circles.

We bear all this in mind when we take exception to the recommendation of the Insurance Commissioners. The theory on which it is proposed to discard existing prices is that they are panic prices and therefore cannot be accepted as permanent. We are all in this country hopeful and there is good reason for being hopeful. It is no mere boast that there never was such another country as the United States—a country abounding in unrivaled natural resources, with almost limitless undeveloped areas, and with the people possessing the enterprise and ingenuity to make the most of such marvelous opportunities. Progress under such circumstances is hence not merely the watchword and the aim, but the inevitable outcome, other things being the same. Wholly pardonable, therefore, is it, to adopt the saying of the late Daniel Drew that "What hez bin will be agin"; in other words, that in the long run there will be a return to the former basis of values. We share that view to this extent, that we feel that a way out of the present slough of despond will be found, and that our people, profiting by the teachings of experience, will again be brought to a contented and prosperous basis.

But it may be that antecedent to recovery we shall have to pass through a long period of reorganization and reconstruction, with diminishing business and shrinking profits, with vanishing dividends, and through bankruptcy, receiverships and foreclosure, as at the close of the silver era or the greenback era. We say this is a possibility. We would not, however, be dogmatic on such a point, as the matter rests largely in the discretion of our people themselves. The remedy is in their hands. Should they choose to apply it, the quickness of the transformation might surprise the whole world and bring with it an equally marvelous upward rebound in values. Candor compels the statement that there is no evidence as yet that our people appreciate what is needed to bring about this transformation—certainly not that our legislators and Government officials are cognizant of it. It looks as if the awakening would come only after much delay.

This being so, is the assumption justified that the present basis of values is quickly to be superseded by a new and higher basis? If no such prospect is in sight, what right have we to reject existing prices and measure our possessions and our condition by a basis of values prevailing twelve months ago? As we have already shown, during the last two years, through the long-continued shrinkage in values, the country has been repeatedly disappointed in the belief that the decline had gone far enough, and that recovery must be in sight. All calculations, however, have been astray. No one will deny that many securities are down to a point where all possible adverse developments would seem to have been fully discounted. But the very fact that in the immediate past all reckoning has failed is proof that we have to contend with a condition that is not common or ordinary.

Two opinions are advanced to account for the low level to which prices have dropped. One ascribes the trouble to the so-called "strain on capital." Those holding this view argue that the gradual appreciation of money rates in recent years has been instrumental in bringing about a corresponding depreciation in bond prices. Of course it is indisputable that interest rates have advanced to a higher basis. If now interest rates should decline, there would, as a necessary corollary, be a corresponding recovery in security values. A reaction in trade, such as the country has now entered upon, would very naturally bring a drop in money rates. In weighing the importance to be attached to this argument, it must not be overlooked that persons holding to this view contend that the situation here is simply a local manifestation of a world-wide condition. If that be so, adequate relief could come only through world-wide depression in trade, and of this there is as yet not the slightest indication.

To us it seems quite certain that within a comparatively short period there will be a plethora of loanable funds, and yet we cannot persuade ourselves that this, necessarily, means the advent of the former basis of security values. A moment's reflection will convince any one that an easy state of the money market is not the only factor determining stock or bond values. Distrust, or the reverse, confidence, is at least an equally potent agency. Bearing that in mind, no feature in the investment world stands out so conspicuously at the present moment as that distrust is the ruling, the dominant characteristic. Nor can we see any likelihood that this feeling of distrust is speedily to disappear. We do not intend to rehearse on this occasion the influences and conditions which in our estimation are responsible for this distrust. Certain salient facts, however, come readily to view. Our railroads have had to furnish in recent years enormous supplies of new capital, which are represented by corresponding additions to their outstanding stock and debt. On these additions a return has to be earned in the form of dividends or interest. Contemporaneously, Government officials and legislative bodies have, on the one hand, been engaged in reducing passenger and freight rates, and on the other have imposed restrictions and requirements serving greatly to increase operating cost; there has, besides, been an advance in expenses from natural causes, such as higher wages and enhanced prices of fuel, materials and supplies. The effects of the reductions in rates and the increases in costs can hardly be said to have

been fully revealed as yet. Nevertheless, many of the most important systems of the day have during the last twelve months suffered huge losses in net earnings, threatening or actually involving a reduction in dividends—in some cases even endangering continued interest payments. At this juncture, the monetary crisis overwhelms us and the country faces a commercial revulsion of large extent. Industrial depression means, of course, falling traffic and diminishing gross earnings—a new development after the uninterrupted growth of the last ten years—and what, then, will be the situation of the roads with their increased charges to meet?

Thus one is obliged to confess that treating the railroads as a whole, it is by no means certain that a permanently higher level of values can be relied on, having regard to the earning power and intrinsic value of the properties. But still other considerations come into play. When we impair the dividend capacity of a property, we also impair the market value of all the mortgage liens—even those of an underlying character. Take the case of the Southern Railway, for illustration. That company at the last semi-annual date was obliged, because of the tremendous shrinkage in its net earnings (its gross earnings having continued to show uninterrupted growth) to reduce the dividend on its preferred stock. Moreover, the price to which these shares have now dropped (sales being made at about 33) indicates the prevalence of fears that dividend payments may have to be suspended altogether. Furthermore, the \$15,000,000 3-year 5% debenture notes which J. P. Morgan & Co. took only last January to meet the company's most pressing needs, and which were subsequently resold to various banking houses at 97, are now quoted in the market no higher than 65@70. It is evident that the state to which the company has been reduced has much to do with this tremendous slump, and that the condition of the money market cannot be held wholly responsible for it.

With a junior obligation under the disfavor which such prices indicate, can we expect the earlier and underlying obligations which have also suffered great shrinkage (the first consol. 5s of 1994 being quoted at only 92½ against 113¾ earlier in the year, and the St. Louis Division 4s of 1951 at 75 as against 94¼) to return to the former basis, unless the condition and prospects of the company itself again become as assuring as they were before the crusade against the railroads was begun in the Southern States. We take the Southern Railway for illustration because of its acknowledged good management, and because the success which it previously attained must be ascribed entirely to that circumstance and to the pouring of enormous amounts of capital into the property by J. P. Morgan and his associates when they rescued the old Richmond & West Point Terminal lines thirteen years ago from their then condition of decay. These men had faith in the property and in the South. It seems hardly likely that the reward they have received will result in further extensive investments for some time to come. Nor does the Southern Railway stand alone in this respect. Nearly all other roads in the South have fared poorly. The Seaboard Air Line in the late fiscal year fell \$458,301 short of earning its fixed charges, while the Atlantic Coast Line barely earned its dividend, and last week deferred action on the semi-annual payment due the coming January.

Instances of heavy losses in net in other parts of the country might also be mentioned. Through adverse legislation we have impaired not only the value but the condition of vast masses of securities that formerly had an exclusively investment character. This has reference not merely to steam railroad properties, but also to traction, gas and electric-light and power properties. Through 80-cent gas laws and Public Service Commission acts we have been putting these, too, under the ban. The most of the street railway and gas properties were formerly considered solid investment securities, and no one ever dreamed of the possibility of their being put in jeopardy. Yet all over the country there has been a shrinkage in these, the same as in other forms of corporate property. Suppose after a long period of litigation the right of these properties to compensatory rates and prices is established. Can it with reason be hoped that they will soon regain the place in the esteem of investors which they formerly held? They have undeniably received a black eye. The question is, how long will it take before they recover from the effects?

This brings up another point. Will not the country have to pay for the hostility which has been manifested in recent years against corporations and against capital and accumulated wealth? Arbitrary legislation or Government action reducing rates or increasing expenses is a risk against which capital and investors will seek protection, and for which compensation will be demanded if the risk is taken. Notwithstanding what well-meaning persons may say to the contrary, the country has undoubtedly been threatening the security of capital and investments, and some of the consequences of this inimical attitude are already in evidence. Where doubt exists as to the security of capital, it is the invariable experience all over the world that the interest rates in investments will rise, and obviously the higher these interest rates the lower the level of values. If, owing to the added risks which investors now assume in buying corporate securities, one-half or one per cent more interest per annum has to be paid than formerly, it follows that the obligations bearing the old and lower rates of interest will suffer a corresponding depreciation.

That we are not giving voice to mere fanciful notions will appear from a thing which has happened this very week. The Canada Southern, forming part of the Michigan Central, which in turn forms part of the New York Central system, has \$14,000,000 of 5% bonds falling due Jan. 1 1908. Announcement is now made that these bonds are to be extended until Jan. 1 1913, not at 5% interest but at 6%. The bonds are not a second mortgage or a general mortgage, but an absolute first mortgage. Yet the company finds itself obliged to offer as high as 6% in order to get the bondholders to consent to an extension of the mortgage. Up to within the last two or three years, whenever an underlying and undeniably superior lien of this character fell due it was possible to renew the mortgage at a *reduced* rate of interest. Hundreds of liens of this character have fallen due and been extended at 3½% or 4% interest. There can be no doubt that, five years ago, the Canada Southern Company could have renewed this loan at 4% or 4½% interest. Now it is obliged to pay 6%, being actually 1% more than the rate at which the bonds were put out thirty years ago, in 1878.

This shows more plainly than anything else the pass to which we have been reduced, and no mere state of the money market or a so-called "strain upon capital" is sufficient to account for it. It is inevitably and unmistakably the result of the radical political policy we have been pursuing in this country. The higher interest rates are the penalty we are paying for indulging in this policy.

The conclusion to which all this leads us is that other causes beyond and aside from the absence of a sufficient supply of loanable funds are responsible for the great decline which has occurred in security values of all classes and kinds. This being so, it would be risky to count upon a return to the old and higher basis of values so long as these causes remain in operation. As to when they are likely to be removed, we would not even venture a guess. The reader should not misunderstand us. We do not mean to say that recoveries, and, perhaps, substantial recoveries, from the extremely low prices now ruling, may not occur. With a return to easier monetary conditions it is quite within the range of probabilities that meritorious securities which have suffered unduly in the existing depression will recover a part of their loss. This might happen even before the close of the current calendar year, when the different financial institutions are obliged to make up their annual statements. But we do wish to emphasize the fact that the assumption implied in last week's resolution of the Insurance Commissioners that the quotations of a year ago can be accepted generally and by the wholesale is founded upon error. It seems entirely safe to say that in hosts of instances the market values of twelve months ago are not likely to be repeated for quite a while to come.

It follows that it would be wrong and misleading to accept the prices of December 31 1906 rather than those of December 31 1907. There is the further objection to such a course that a statement made up in that way would be neither true nor accurate. The step would, moreover, be establishing a dangerous precedent. If the rule be applied to insurance companies, it would be hard to refuse to extend it to other classes of financial institutions—to savings banks and trust companies or even to mercantile banks. Indeed, where and when could we stop in the application of the principle? It is a familiar fact that embarrassed institutions always contend that they are solvent, but that the trouble is that the outsider does not put the same estimate of value upon their assets as the insiders. Valuing securities at the quotations of some past date partakes very largely of the nature of the same kind of proceeding. It does not matter whether the valuation is for the purpose of determining solvency or the size of the surplus. Values that cannot be realized at the time the accounts are made up are fictitious values, and to use such values is simply to delude ourselves that the thing which does not exist actually does exist. If for any reason it becomes necessary to part with the securities held, they can only be disposed of at current figures, not at some imaginary figures existing in the near or remote past. The moment this is done, the loss which it is intended to obscure or hide becomes at once real and tangible.

We think the occasion is one for the exercise of leniency on the part of Insurance Commissioners and Bank Commissioners, but things ought not to be represented as being what they are not. If the adop-

tion of the prices which may rule December 31 1907 reveals in any case an impairment of condition, no hasty or ill-considered action based on such revelations should be taken. It will be well to allow time to test the accuracy of the belief that a better state of things is speedily to develop. At such a juncture the exercise of wise official discretion and sound common sense is the imperative requirement. But let the statements of condition be what they purport to be—a true and accurate portrayal of the affairs of the concern. We are confident that no company will suffer through the pursuance of such a course—that every one interested will judge results in the light of the tremendous and universal drop in quotations which has taken place.

THE ATTITUDE OF FINANCIAL LONDON.

In what may be called the psychological side of the recent panic episode, nothing has seemed to us more singular than the state of mind which has displayed itself in numerous foreign quarters. We do not exaggerate when we say that the suggestions which have come from many important European sources as to the proper measure for relieving the American situation have been such as to excite in our own banking circles bewilderment. Instead of convincing the well-informed American financier that the situation here must be worse than we had believed, the appeal from the quarters referred to for extreme and revolutionary measures has impressed on the American reader's mind the idea that Europe itself must be singularly uninformed as to the truth of the American situation.

To show precisely what we mean, we need only mention that cables from a very high bank authority at a European financial centre were received in New York a week or two ago, taking the position flatly that President Roosevelt ought, of his own initiative, to decree an immediate increase in national bank circulation, and ought also to place a Government guaranty behind the assets of the banks. Suggestions such as this would ordinarily excite derision. It is the importance of the quarters from which they actually came, and the persistence with which they were reiterated, which make it necessary to recall them now. If further evidence of the erroneous judgment of our situation by foreign financial authorities were required, it can be found in the editorial columns of leading financial organs of Europe—one, for instance, to whose discussion of monetary problems financial readers have looked with respect and confidence during very many years. We reprint part of an article on the American crisis published in that journal Nov. 16:

The obvious plan of importing gold to fill up the gaps in the currency is clearly inadequate to a situation as difficult as the present. The estimated stock of gold in the United States is slightly under £300,000,000, so that, even if American financiers could take £30,000,000 from London and the Continent—and, except at an enormous loss, they certainly could not procure so much—the increase to their existing resources would only be at the rate of 10%. An issue of silver currency needs only to be suggested to be dismissed, and so by a process of exhaustion we arrive at the plan to which the Treasury at Washington is undoubtedly being forced, and which must be put into operation unless the premium on currency disappears in the next week or two. The Government must issue inconvertible paper, even at the risk of creating all the evils that an inconvertible currency may produce.

It needs only a moment's consideration to see how completely this argument misses the salient facts of the situation. If the currency of a given community were made up of gold coin and nothing else, and if,

through hoarding by frightened or speculative depositors, reserves of the banks were drained in a single week, precisely the same phenomena must have followed as have occurred in the present instance. When, furthermore, the same writer argues that some means must be devised to remove the currency premium and enable the banks to cash checks freely, and then proceeds to propose the astonishing expediency of fiat money, it will be plain to the American reader that it was not taking due account of what was actually being done with a view to the very purposes referred to. Import of foreign gold in sufficient quantity to restore depleted bank reserves to normal conditions was the recourse adopted in 1893 and repeated this year. Practiced on the scale of these two occasions, we readily admit that the remedy in a certain sense was barbarous; but it was so only because it dealt with a barbarous situation created though the hoarding of cash in such quantities as actually to stop the wheels of ordinary business.

We freely grant that the hoarding episode as a whole was discreditable to the United States, and we believe that no more serious problem lies before the country in its consideration of currency reform than how to place the banks in a situation where they will never again be threatened with precisely such action by depositors. But to suppose that issue of inconvertible paper money by the Government would achieve, even momentarily, such a purpose, is to suppose an absurdity. Import of gold, to replace the hoarded money, certainly has this much of economic excuse, that it represents borrowing from the reserve facilities of other markets for the benefit of a market which happens to be in difficulties. Thus borrowed, it is always probable that, if return of normal times shows the money supply to be overcharged, the gold will be shortly returned to its former lodging place.

Not so with such an expedient as inconvertible paper. The Government not only could not take up this currency at once on return of normal conditions, but all past experience leads to the conclusion that it would not do so if it could. Supposing so fantastic a measure to have been adopted, we should at once have heard again, as we did in the greenback days during and after the Civil War, that here at last is the currency which we can rely on, and which does not leave us in an emergency. The fiat-money delusion would be rife in the community once more, and as a minor result we should promptly send abroad, not only such gold as we might have obtained during the panic, but a good part of what was normally in our hands before.

We are somewhat ashamed to discuss thus seriously so inadmissible a suggestion; our only excuse for doing so is that we hope to contribute toward removing the strange delusions as to the American position which have existed abroad during the past few weeks. We think also that in a measure these strange propositions from across the ocean have had a basis more or less similar to the misgivings which resulted in our Government's Treasury-note experiment. In the one case, as in the other, the trouble seems to have been, not only dismay at the situation of the moment, but a lack of historical perspective which would have shown that our present crisis was in each successive stage merely repeating what had occurred on at least three previous occasions of the kind. Such knowledge should have made clear to any thoughtful mind that

the country's banks were working out of their recent deplorable situation on exactly the same lines, and with exactly the same rapidity, as was done in 1893 and 1873. It would have also shown in advance, what is now plain from actual results, that our demands on the gold of other financial markets, though violent in character and unusually large in amount, were none the less subject to the actual ability of such foreign markets to part with it. Finally, it would have proved that the engagement of this great amount of gold, far from foreshadowing a situation here which was growing rapidly in gravity, was witness to the fact that the quickest of all relief measures was being applied and that the end of the crisis was in sight.

We presume that restoration of a normal basis of payment by the banks is now very close at hand. When that occurs and the hoarded money pours back upon the market, it will be evident, even to those who have honestly entertained these strange ideas, that they had merely misjudged the character of our situation.

THE MILEAGE-BOOK PROBLEM BEFORE THE UTILITIES COMMISSION.

The first public hearing by the Utilities Commission on passenger rates was held on the 25th before the up-State branch of that body, the specific occasion being that the roads should show cause why they should not issue 500-mile and 1,000-mile mileage books at the uniform 2-cent rate and make them not only good to bearer but interchangeable on all roads, and without the restrictions now put on the sale in some cases. Representatives from the passenger departments of nearly all roads operating in the State attended. They concurred generally in the opinion that the proposed interchangeable book would increase the temptation to conductors to be dishonest and would inflict loss upon the roads. One declared that in some instances net earnings would be wiped out; one pronounced the mileage book incurably vicious; one said his road had adopted a general 2-cent rate expressly to get rid of the mileage book, and another would like to see the book abolished altogether. The Vice-President of the Lackawanna said he is advised that the Commission has not power to regulate mileage books, to which Chairman Stevens replied that the power to order a general 2-cent rate was conferred and he had thought the roads might prefer, at the outset, the elimination of harsh restrictions in connection with the sale of the books.

Other interesting points were raised. The representative of the Delaware & Hudson pointed out that discriminations are expressly prohibited by the Utilities law; therefore, he argued, a 2-cent book necessarily means a universal 2-cent rate, which is unreasonable and unjust, and the Commission ought to investigate the general question of feasibility. A railroad, he said, cannot discriminate in rate per mile between one person who has the money to purchase a book and another who is able to pay for only a few miles at a time. Our readers will recall that this same contention was raised against the Pennsylvania in the action of some 18 months ago against it, wherein harsh restrictions and unjust discriminations against the poor traveler were charged. The representative of the Pennsylvania raised another point at this hearing by saying that the traveling public (meaning persons who

travel much and for business reasons) insist on a lower rate than is paid by the general public, and if a general 2-cent rate is made, the traveling public (for whom the mileage book was devised) will demand a quarter or a half cent taken off. He might have added that the commuter—who already gets the lowest rate of all, in obedience to the law (which regulation and reform have not yet been able to repeal) that the large buyer always gets concessions—would still put in his claim to something a little better than others have.

The unfavorable effect upon revenue exerted by the 2-cent frenzy which has run over the country must express itself somewhere in the balance-sheet; so much is unshakable arithmetic. Therefore, the commuter was threatened with an advance, and he promptly made the universal taxpayer's demand that necessary increase should be put anywhere else than on him. His case was left undisposed of, but it is only deferred.

The hearing did not pass without a touch of comedy given to a serious subject. For Chairman Stevens said that "the traveling public is not satisfied with the present situation and while the public may not know just what they want, they do want something." We suppose they want what every man wants—higher prices for his own product and lower prices for his purchases; and when a State proposes to force down the rate of an important commodity and advertises for complaints, it would be strange if the complaints were lacking and the proposed reduction did not evoke a chorus of applause. The complainant whose plaint led to this hearing, the Grievances Committee Chairman of the Associated Commercial Travelers, called for an open mileage book without discrimination, but gave the pleasing assurance that "we are not attacking the railroads; our work tends to build them up and spread prosperity." The counsel of another travelers' association showed the drift by giving notice that "we are coming before you, later, to ask for a flat 2-cent rate for the general public." This is the Berwick fish-dealer again, who frankly says he cares nothing about the railroads or how they are affected; what he wants is lower rates on fish. But he is learning generosity—at the expense of the carriers; when he has got what he wants, he will ask that the general public be accorded the same.

The contentions made at this hearing do not match together, but nobody ought to be surprised at that. That the traveling public and the commuting public will certainly demand discrimination, with or without mileage books in existence, and that the very essence of the anti-railroad movement, since that began with grangerism so many years ago, is that no discrimination ought to exist, is just as certain as the business law which declares that the buyer who discriminates in respect to size of transaction is entitled to discrimination in return in respect to terms. These conditions are natural and irrepealable, as well as irreconcilable. The man who imagines that he can reconcile and solve them by framing a statute of unprecedented scope and concentration may please an unthinking public who "do not know just what they want but do want something," because they have been appealed to as to whether they are quite content and could not express a wish; but he will find the task of making contraries work smoothly a herculean one.

For example, the public will naturally learn what they want and call for more and more of it. If a gen-

eral 2-cent rate is enforced now, a 1-cent rate, or even less, may be demanded a little later. If it is said that this is impracticable, we should note that there are two notions in vogue now, not categorically expressed or pondered at all, namely, that railroads must do anything which the law demands of them, and that it is of no particular consequence what happens to them. Note also that the question how they will be affected by a 2 or 2½-cent rate has not been considered; the most striking incident in the rate legislation has been the complete absence of investigation whether it can be enforced. Whether all the roads in a State can do what some of them might, or whether a rate which might do in some parts of the country is feasible in all parts—no legislator has troubled himself to study this. The spirit of the entire attack has been that of the commercial travelers in Georgia, who did not see why their State should not share in so good a thing which was being afforded elsewhere.

The Utilities Commission has been in existence long enough to exhibit the complexities and inconsistencies of the scheme, at least. Ten years ago, such an idea as taking the control of property from its owners and conferring it upon a political commission would not have been considered for a moment; indeed, hardly the wildest theorist would have proposed it, or could have won a hearing had he done so. What has changed in the interval? No law of finance or of business, surely. Human nature is just the same—eager for individual advantage, somewhat indifferent to how others are affected, and readily tempted to take chances on the permanent injury which may develop for the sake of the apparent benefit of to-day. Nothing in the conditions of life and business has changed, except this: that we have become, little by little, accustomed to steps in statutory aggressiveness and interference with property and personal rights, so that we do not recognize how far we have drifted. A little at a time, we have gone a distance towards having all property controlled by those who do not own it from which we should have recoiled had it been suggested at a single bound.

THE RELATIONS OF THE ACCOUNTANT TO THE PUBLIC.

In the address on "Professional Ethics" delivered at St. Paul last month at the annual meeting of the American Association of Public Accountants by J. E. Sterrett, there is an interesting discussion of the question of the relations of the accountant to the public. The subject is one in which naturally a wide degree of interest is taken, for it is of no little moment to know what view the profession itself takes concerning this important question. At a time when business activity is carried on almost exclusively in the corporate form—we mean on any largescale—when transactions and undertakings are of such magnitude that a correct analysis of them can be attained only through the application and with the aid of a thorough and complete system of accounting, it is in the highest degree essential not only that correct accounting methods should be employed, but also that the accountant should feel that he owes it both to himself and the profession that he should act in absolute good faith to outsiders in addition to protecting the interests of the client who employs him. Obviously when a document goes out to the general public with the name of the accountant attached to it—whether this document be a statement

of condition or a prospectus, or something else—the public should be able to place absolute faith and confidence in it.

There are some accountants who do not recognize that they have any relations to the public, or at least act as if they did not. They will get up a statement, or issue a certificate, to please a client, which, while technically correct, will be misleading and deceptive in that it is only partial and incomplete, and leaves unsaid or unnoted many things which an outsider is entitled to know and which are essential to a correct judgment in the premises. Mr. Sterrett, jointly with F. B. Kirkbride, is the author of the book called "The Modern Trust Company," and by reason of his professional attainments and high standing is well qualified to discuss the subject and to lay down the rules of conduct that should govern the accountant. He well says that in many instances the accountant's real client is the public, and he gives illustrations to show the truth of this statement. For example, an accountant may be appointed auditor of a company, the appointment being made solely by the board of directors who are the owners of a majority of the stock. It is only human nature that the accountant should desire to retain the good-will of these directors, but he has a duty toward the minority stockholders not represented on the board, and this requires that he shall guard their interests as zealously as he does those of the majority. He cannot certify to the correctness of a set of accounts which is misleading or which suppresses material facts. It may be that the directors are overstating the profits in order to declare large dividends to themselves and advance the price of the stock with a view to unloading their holdings; or, on the other hand, they may be reversing the process, and by reason of unwarranted charges reducing the net profits and, consequently, the market price of the company's securities, all for the purpose of enhancing their personal interests to the detriment of minority stockholders.

Mr. Sterrett admits that such a situation is apt to be embarrassing, requiring no little skill and tact; and he does not counsel being dogmatic. He urges that directors are clothed with a large measure of discretionary power, and an auditor should be very sure of his ground before setting up his own opinion if it is contrary to that of a number of men, all of whom as directors may be presumed to be as interested in the welfare of the company as is the auditor, and who, it also may be presumed, are at least equally familiar with the particular business in question. If the auditor is clearly convinced that a wrong is being intentionally perpetrated, there is, of course, no middle ground for him to occupy. If, on the other hand, the difference of opinion between him and the directors is one of business judgment, he should concede the integrity of purpose of the directors. If he is dissatisfied with their conclusions he can state his own opinion in his report. If he issues a certificate to the accounts, it is his duty to qualify the certificate in such a way as to give expression to his best judgment. This, however, should always be done in plain language and not be, as Mr. Sterrett terms it, "a refined juggling of words." It is his opinion that an auditor needs to exercise a wise discretion in dealing with all such cases. If too complacent he may be an abettor of wrong. If he goes to the other extreme and becomes aggressive and unnecessarily officious, he may precipitate a crisis.

and jeopardize the property of those whose interests he intended to serve. This is evidently good advice.

Attention is also devoted to the subject of examinations of the accounts of properties with a view to a transfer of ownership either in combination with other similar properties or by the formation of a company whose stock and securities are to be issued in part to the old owners and in part to the general public. Mr. Sterrett speaks accurately when he says that in no other position does an accountant find himself in greater need of that judicial temperament which, while dealing with the questions immediately at hand, keeps constantly before it the rights of the unknown, perhaps obscure, individual, who at a future time will be influenced by what the accountant says now. When an intending investor comes to consider the subject of exchanging his good money for stocks or bonds shortly to be issued, he is entitled to a clear presentation of the facts. All honest men make mistakes, and no matter how careful an accountant may be in his efforts to ascertain the full, fair truth in respect to a business, he may be misled or fail rightly to interpret significant facts. Mr. Sterrett considers that it is the duty of the accountant to exercise all his talents to that end; also it is his duty after having satisfied himself as to the facts in question, to render his report or certificate in language that will convey to the ordinary mind as nearly as may be done his exact opinion as to those facts. In all these matters the accountant's position should be that of absolute impartiality.

What Mr. Sterrett says concerning the importance of the accountant not being pecuniarily interested is also worthy of high commendation. He urges that in any case where the interests of present or prospective investors are to be considered, an accountant should keep his mind scrupulously clear of any taint of self interest. "No man can serve two masters." The scales of justice, says Mr. Sterrett, are so delicate that he who would use them correctly must have a hand free from any tremor arising from personal hopes or ambitions. This being so, an accountant should not allow himself to speculate in any securities a knowledge of which comes to him professionally. He has the same right that any other man has to go into the market and invest his money on the same plane as the general public. If an accountant declines to go into underwriting syndicates or accept special opportunities to acquire securities in respect to which he has been engaged in his professional capacity, if, in short, in all his investments he adheres rigidly to the rule of taking them from among the securities open to the general public, and upon the same terms they are offered to it, he will find, it is contended with much force, that his clients will entertain for him a higher measure of respect, and that in the long run he is more likely to meet with success by refraining from such temporary advantages as "ground-floor opportunities."

The address we are discussing was a general one, dealing with the three-fold aspect, first, of the relation of the accountant to his client; second, his relation to the general public, and, third, his relation to his fellow accountants. With some of the things that Mr. Sterrett says we find ourselves in sharp dissent. We are, however, in entire agreement with him in the statement that the enforcement of ethical requirements cannot be accomplished in a satisfactory manner by leaving it to such crude instruments as legislative enactments

or by means of by-laws or resolutions of a professional organization. These have their place and are not to be undervalued, and he thinks it would be a matter for congratulation if there could be given an endorsement of some simple standards that would serve as a starting point from which a further development of professional ethics might proceed. It is, however, much more desirable, as he says, that each member of the profession should exemplify in his life the truth that every man is debtor to his profession, and constantly make it his unselfish and whole-hearted endeavor to conform at all times to the highest standards of professional ethics.

FALL RIVER MILLS DIVIDENDS IN 1907.

The shareholders in cotton-manufacturing establishments at Fall River have received exceedingly satisfactory financial results from the 1907 operations, and in the last quarter of the year they fared better than in the preceding three months or in the same period last year. The gratifying result is due, of course, to the decided activity in the cotton-manufacturing industry and the comparatively high prices of goods, which have enabled the corporations to make more liberal distribution to shareholders and appreciably add to the previously existing surplus. Some of the corporations in addition to maintaining or increasing dividends have made stock distributions. How the profit and loss account of a number of the important mills stands now, as compared with a year ago, is indicated by the following:

PROFIT AND LOSS SURPLUS.

	1907.	1906.	1905.	Increase 1907 over 1906.
American Linen Co.-----	\$169,144	\$85,974	\$130,974	\$83,170
Arkwright Mills.-----	145,228	95,426	63,267	49,802
Border City Mfg. Co.-----	234,365	73,706	27,018	160,659
Davis Mills.-----	413,312	244,073	143,235	169,239
Filnt Mills.-----	110,283	43,611	18,957	66,672
Granite Mills.-----	703,472	585,840	a500,000	117,632
Laurel Lake Mills.-----	184,242	108,815	59,499	75,427
Mechanics' Mills.-----	121,627	def.28,748	def.84,427	150,375
Merchants' Mfg. Co.-----	468,676	222,229	172,491	246,447
Narragansett Mills.-----	115,227	49,907	31,395	65,320
Parker Mills.-----	195,832	60,224	def.12,027	135,608
Sagamore Mfg. Co.-----	355,694	188,973	148,130	166,721
Seaconnet Mills.-----	95,462	def.30,187	def.78,685	125,649
Stafford Mills.-----	360,563	147,524	48,966	213,039
Stevens Mfg. Co.-----	303,789	189,044	159,222	114,745
Tecumseh Mills.-----	247,479	96,284	74,832	151,193
Union Cotton Mfg. Co.-----	212,482	86,841	12,000	125,641
Wampanoag Mills.-----	251,105	126,524	95,208	124,581
Totals.-----	\$4,687,982	\$2,346,060	\$1,510,055	\$2,341,922

a Approximated.

This compilation is self-explanatory; it shows that within the year the eighteen corporations included, after paying dividends, &c., have been able in the aggregate to fortify their surpluses by over 2 1-3 million dollars, or almost 100%.

The distribution of dividends for the fourth quarter of 1907 has been very much greater than that for the similar period of 1906 and more satisfactory than in any earlier year of which we have record. All the corporations included in our statement have declared dividends during the last quarter averaging 3.71% on the capital invested, against 1.77% in 1906, 1.09% in 1905, 0.50% in 1904, 1.39% in 1903, 1.49% in 1902 and 1.24% in 1901. The details for the fourth quarter are as follows:

Fourth Quarter 1907 and 1906.	Capital.	Dividends. 1907.		Dividends. 1906.		Increase.
		P.C.	Amount.	P.C.	Amount.	
American Linen Co.-----	\$ 800,000	a 5 1/2	\$ 52,000	1 1/2	12,000	+40,000
Ancona Mills.-----	300,000	b 1 1/2	1,500	b 1 1/2	1,500	-----
Arkwright Mills.-----	450,000	1 1/2	6,750	1 1/2	6,750	-----
Barnard Mfg. Co.-----	495,000	2	9,900	1 1/2	7,425	+2,475
Border City Mfg. Co.-----	1,000,000	5	50,000	1 1/2	15,000	+35,000
Bourne Mills.-----	1,000,000	1 1/2	15,000	1	10,000	+5,000
Chace Mills.-----	1,200,000	2	24,000	n 1 1/2	13,500	+10,500
Conanicut Mills.-----	300,000	1 1/2	4,500	1 1/2	3,750	+750
Cornell Mills.-----	400,000	c 5	20,000	2	8,000	+12,000
Davis Mills.-----	500,000	1 1/2	7,500	1 1/2	7,500	-----
Dayol Mills.-----	400,000	1 1/2	6,000	1 1/2	6,000	-----
Filnt Mills.-----	580,000	d 4	23,200	2	11,600	+11,600
Granite Mills.-----	1,000,000	e 4 1/2	45,000	4	40,000	+5,000
Hargraves Mills.-----	800,000	1 1/2	12,000	1	8,000	+4,000
King Philip Mills.-----	1,500,000	1 1/2	22,500	n 1 1/2	15,000	+7,500
Laurel Lake Mills.-----	600,000	c 5	30,000	5	15,000	+15,000
Mechanics' Mills.-----	750,000	2	15,000	1	7,500	+7,500
Merchants' Mfg. Co.-----	800,000	1 1/2	12,000	1	8,000	+4,000
Narragansett Mills.-----	400,000	6	24,000	3 1/2	14,000	+10,000
Osborn Mills.-----	750,000	1 1/2	11,250	1	7,500	+3,750
Parker Mills.-----	800,000	1 1/2	12,000	1	8,000	+4,000
Pocasset Mfg. Co.-----	1,200,000	1 1/2	18,000	k 1 1/2	9,000	+9,000
Rich'd Borden Mfg. Co.-----	1,000,000	7 1/2	75,000	2	16,000	+59,000
Sagamore Mfg. Co.-----	900,000	10	90,000	5	45,000	+45,000
Seaconnet Mills.-----	600,000	1 1/2	9,000	No	Dividend	+9,000
Shove Mills.-----	550,000	1 1/2	8,250	1	5,500	+2,750
Stafford Mills.-----	1,000,000	2	20,000	1	10,000	+10,000
Stevens Mfg. Co.-----	700,000	1 1/2	10,500	1 1/2	8,750	+1,750
Tecumseh Mills.-----	750,000	10	75,000	2	15,000	+60,000
Troy Cot. & W. Mfg. Co.-----	300,000	10	30,000	6	18,000	+12,000
Union Cotton Mfg. Co.-----	1,200,000	12	144,000	1 1/2	18,000	+126,000
Wampanoag Mills.-----	750,000	1	7,500	1	7,500	-----
Weetamoc Mills.-----	500,000	2	10,000	1 1/2	6,875	+3,125
Total.-----	24,275,000	3.71	901,350	1.77	385,650	+515,700

a 1 1/2 % regular and 5 % extra. b On \$100,000 preferred stock. c 2 % regular and 3 % extra. d 2 % regular and 2 % extra. e 2 % regular and 2 1/2 % extra. f 1 1/2 % regular and 8 1/2 % extra. g On capital of \$900,000. h On capital of \$1,000,000. i On capital of \$600,000. j On capital of \$800,000. k On capital of \$21,825,000. l On capital of \$21,825,000.

Combining the foregoing results with those for the first nine months, we have the following exhibit for the year. It will be observed that on a capitalization of \$24,275,000 the mills have paid out in dividends \$2,691,625 in the present year, or an average of 11.09%, against only \$1,491,100, or but 6.83%, in the like period of 1906.

Years. 1907 and 1906.	Capital.	Dividends. 1907.		Dividends. 1906.		Increase
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.-----	800,000	11	\$8,000	6	45,000	+40,000
Ancona Mills.-----	300,000	a 12	12,000	a 12	4,500	+7,500
Arkwright Mills.-----	450,000	6	27,000	4 1/2	20,250	+6,750
Barnard Mfg. Co.-----	495,000	7	34,650	4 1/2	22,275	+12,375
Border City Mfg. Co.-----	1,000,000	23 1/2	235,000	9 1/2	95,000	+140,000
Bourne Mills.-----	1,000,000	5	50,000	4	40,000	+10,000
Chace Mills.-----	1,200,000	6 1/2	73,500	6	54,000	+19,500
Conauect Mills.-----	300,000	6	18,000	4 3/4	14,250	+3,750
Cornell Mills.-----	400,000	16	64,000	12 1/2	50,000	+14,000
Davis Mills.-----	500,000	6	30,000	6	30,000	-----
Devol Mills.-----	400,000	6	24,000	6	24,000	-----
Flint Mills.-----	580,000	12	69,600	6 1/2	37,700	+31,900
Granite Mills.-----	1,000,000	10	100,000	8 1/2	85,000	+15,000
Hargraves Mills.-----	800,000	5 1/2	44,000	1	8,000	+36,000
King Phillip Mills.-----	1,500,000	6	90,000	6	60,000	+30,000
Laurel Lake Mills.-----	600,000	11	66,000	11	33,000	+27,000
Mechanics' Mills.-----	750,000	7	52,500	4	30,000	+22,500
Merchants' Mfg. Co.-----	800,000	6 1/2	50,000	4	32,000	+18,000
Narragansett Mills.-----	400,000	11 1/2	46,000	8	32,000	+14,000
Osborn Mills.-----	750,000	5 1/2	41,250	4	30,000	+11,250
Parker Mills.-----	800,000	5 1/2	44,000	1	8,000	+36,000
Pocasset Mfg. Co.-----	1,200,000	6	54,000	6	36,000	+18,000
Richard Borden Mfg. Co.-----	1,000,000	20	185,000	6 1/2	52,000	+133,000
Sagamore Mfg. Co.-----	900,000	30	270,000	20	180,000	+90,000
Seaconnet Mills.-----	600,000	1 1/2	9,000	No	dividend	+9,000
Shove Mills.-----	550,000	4 1/2	24,750	4	22,000	+2,750
Stafford Mills.-----	1,000,000	5 1/2	55,000	4	40,000	+15,000
Stevens Mfg. Co.-----	700,000	5 1/2	40,250	5	35,000	+5,250
Tecumseh Mills.-----	750,000	14 1/2	108,750	6	45,000	+63,750
Troy Cot. & W. Mfg Co.-----	300,000	67	201,000	20	60,000	+141,000
Union Cotton Mfg. Co.-----	1,200,000	35 1/2	426,000	18 1/2	222,000	+204,000
Wampanoag Mills.-----	750,000	4	30,000	2	15,000	+15,000
Weetamoe Mills.-----	500,000	6 3/4	34,375	4 1/2	26,125	+8,250
Total.-----	24,275,000	11.09	1,691,625	66.83	1,491,100	+1,200,525

a On \$100,000 preferred stock. b On capital stock of \$21,825,000.

The foregoing indicates that, of the thirty-three mills, all but two have paid out more than a year ago, and that in a number of instances the increases have been decidedly heavy. It is also to be noted that the stock dividends declared by the mills are not included in the statement. With that item included, the average rate of distribution, which marks a record would be even greater. To furnish a more comprehensive comparison, we append the dividend record back to 1886.

Years—	Companies		Dividends	
	Number.	Capital.	Amount.	P. C.
1907	33	\$24,275,000	\$2,691,625	11.09
1906	32	21,825,000	1,491,100	6.83
1905	32	20,625,000	688,550	3.34
1904	32	21,505,000	764,950	3.56
1903	32	21,505,000	1,217,275	5.66
1902	35	21,411,000	1,368,400	6.47
1901	35	21,061,000	1,164,095	5.53
1900	35	20,958,500	1,855,450	8.85
1899	34	20,058,500	1,201,327	5.99
1898	34	19,408,000	467,700	2.41
1897	37	22,793,000	772,700	3.39
1896	37	22,628,000	1,385,675	6.12
1895	36	21,828,000	1,772,925	8.12
1894	35	41,478,000	1,128,000	5.25
1893	35	21,278,000	1,706,310	8.02
1892	34	19,858,000	1,492,260	7.52
1891	33	18,558,000	914,850	4.93
1890	33	18,658,000	1,420,870	7.62
1889	33	18,558,000	1,850,700	9.97
1888	33	17,608,000	1,696,040	9.63
1887	33	17,204,700	1,427,990	8.30
1886	33	16,116,200	1,047,550	6.50

As showing the relation this year's dividends in the case of individual mills bear to those for a series of years, we have prepared the following, which embraces seventeen of the leading corporations. The intention is to compare this year's ratio with the average rate per cent for the previous ten years:

Company	Av. 10 Years										
	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897 '97-'06
Amer. Linen Co.-----	11	6	3 1/2	7 1/2	8	5	6 1/2	4 1/2	1	1	4.80
Border C'y M. Co.-----	23 1/2	9 1/2	3 1/2	3 1/2	6	6	6 1/2	8	6	4	5.70
Chace Mills.-----	6 1/2	6	4 1/2	6	6	6	6	6	6	3 1/2	4.70
Granite Mills.-----	10	8 1/2	4 1/2	6	8	8	7 1/2	8	6	1	5.95
King Phillip Mills.-----	6	6	6	6	16	6	6	7 1/2	4 1/2	6	7.00
Laurel Lake Mills.-----	11	11	5 1/2	5 1/2	7 1/2	6	4 1/2	6	3 1/2	---	4.97
Mechanics' Mills.-----	7	4	1	3	4	4 1/2	5	6	5	---	3.55
Merchants' M. Co.-----	6 1/4	4	2	4	4	4	6	1	---	---	2.90
Narragans. Mills.-----	11 1/2	8	5	4	6	6	5 1/2	8	5	1	5.35
Osborn Mills.-----	5 1/2	4	2	3	4	4	3 1/2	8 1/2	5	---	3.80
R. Borden M. Co.-----	20	6 1/2	5 1/2	5 1/2	6	6	6 1/2	9	7 1/2	3	5.85
Sagamore M. Co.-----	30	20	4 1/2	4	4 1/2	7 1/2	6	9	5 1/2	---	6.20
Stafford Mills.-----	5 1/2	4	1	---	4	4	3	8	14	4	4.80
Tecumseh Mills.-----	14 1/2	6	6	5 1/2	6	5	7 1/2	5	---	---	5.10
Troy C. & W. M. Co.-----	67	20	8 1/2	10	16	22	17	27	18	11	16.45
Un. Cot. Mfg. Co.-----	35 1/2	18 1/2	6	4 1/2	6	6	6 1/2	25	8 1/2	6	9.35
Wampan'g Mills.-----	4	2	---	2	3	4	2 1/2	7	6	1	3.05

It will be observed that in every instance the average rate of distribution this year is above the average for the previous ten years, and in a number of cases very appreciably so.

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

—The public sales of bank stocks this week aggregate 594 shares, of which 550 shares were sold at auction and 44 shares at the Stock Exchange. A block of 400 shares of stock of the Chase National Bank was sold at 181, this, it is said, being the first public sale of the stock since 1886.

Shares—	BANKS—New York.	Low.	High.	Close.	Last previous sale.
100	Beaver National Bank	50	50	50	First sale.
400	Chase National Bank	181	181	181	---
*44	Commerce, Nat. Bank of	121	122	121	Nov. 1907— 122
	BANK—Brooklyn.				
50	Mechanics' Bank	280	280	280	May 1907— 318
	TRUST COMPANIES—New York.				
10	Bowling Green Trust Co.	325	325	325	Mch. 1907— 440
150	Carnegie Trust Co.	120	120	120	June 1907— 250

* Sold at the Stock Exchange.

—A lessening demand for cash currency has been evidenced the past week in the declining premiums, which on Saturday last week went as low as 1% on Monday and Tuesday the rate ranged from 1 1/4% to 1 3/4%; on Wednesday 1 to 1 1/2%, and Friday it declined from 1% to 3/4 of 1%. The enormous arrivals of gold, particularly on Friday and Saturday of last week, have played an important part in bringing about easier conditions.

—J. P. Morgan and George F. Baker, President of the First National Bank of this city, had a conference with President Roosevelt on Friday night, the 22d inst. Although no information has been divulged as to the nature of the conference, it has been generally understood that it had reference to matters of financial import.

—It was announced by Secretary of the Treasury Cortelyou on Friday last that banks desiring to avail of the treasury certificates to increase their circulation would be required to pay only 25% in cash, being allowed the privilege of retaining 75% of the purchase price, this amount to be secured by collateral approved by the Secretary. The Secretary announced on Wednesday that no further subscriptions to the certificates would be received after that day. In his statement to this effect he also said that "the decided improvement in business conditions throughout the country makes it quite possible that the Secretary will not extend his allotments further than those already made." No official figures have been given out, but the belief was expressed yesterday that the total allotment will not exceed \$35,000,000, if it reaches as much as that. The Treasury Department also announced (on the 26th) that in cases where the Panama bonds are awarded to national banks, these institutions will be required to pay only 10% of the purchase price in cash and the balance of 90% may be retained as a deposit of Federal funds.

—In connection with the announcement of the failure of the Stroili Bank at Udine, Italy, cable dispatches from Rome on the 22d inst. stated that "the financial situation in the United States continues to exert a depressing influence on the Italian markets." The dispatches also state that, owing to advices from the Italian Consulate at New York that the business situation in America has resulted in the discharge of many workmen, the Italian Government has issued notices advising against emigration to the United States.

—It was reported yesterday that the Union Dime Savings Institution of this city which on October 25 announced that it would exercise its privilege of requiring sixty days' notice from its depositors, has notified the latter that it is now ready to meet the demands of those giving such notice. The funds are thus released thirty days earlier than was expected.

—The California Legislature adjourned on the 23d inst., as noted in our "State and City" Department on another page. It is stated that before adjournment an agreement was finally reached by the Legislature with regard to the proposed amendment to the law which would enable the court to remain open on special holidays declared to protect business interests. The San Francisco "Chronicle" of the 23d inst. states that "in the final form in which it passed both houses, the holiday enactment differentiates between special holidays and regular holidays, and provides that the courts shall be open on the former, except for the trial of cases on contract carrying a money judgment. As in contract cases it will still be possible to file complaints and serve attachments under the present law, the business of the courts will be little interrupted by the further extension of the fiat holidays."

—The California Legislature also passed the resolution providing for the appointment of a special committee to examine into the methods of the State's banks and banking institutions, and to report at the next session of the Legislature.

—The question of the advisability of organizing a local Clearing-House Association was discussed by the presidents of the Trenton, N. J., banking institutions at a meeting on the 27th inst. While no definite action in the matter was taken, it is stated that it was the general opinion that the organization of such an association should be perfected having for its object the mutual interest of all the banking institutions in the city.

—At a meeting of Insurance Commissioners representing eleven States of the Union, held at the Hotel Manhattan on the 21st inst., resolutions were passed in which it was decided that the market prices of securities as of Dec. 31 1906 be used by insurance companies in determining the value of their assets the present year—the 1906 valuations, it being contended, more nearly representing the true values of such securities under normal business conditions. We append the resolutions herewith.

Whereas, It is the opinion of the Insurance Commissioners in attendance at the meeting informally held at New York City this 21st day of November 1907 that present market quotations do not fairly represent the true present value of securities held by insurance corporations and required to be reported in their annual financial statement as of December 31 next; therefore,

It is the sense of this conference that insurance companies in making their annual statements for the present year to the various departments, in determining actual market values of securities as of December 31 1907, should not be required to confine themselves to present market quotations. We believe that the valuations as reported by the companies for the year 1906 more nearly represent the true values of such securities under normal business conditions.

It is argued that unless practically all the insurance departments agree to the above plan, the companies would be put in the position of making widely varying statements in the different States, thus apparently rendering the scheme impracticable.

—The total amount of clearing house certificates issued by the Boston Clearing House Association up to and including the 27th inst. is \$11,995,000, but \$300,000 more than was reported on the 21st inst. The \$300,000 issue was put out on the 23d.

—In view of the promised speedy resumption of *real-money* payment in Chicago, the banks are taking comparatively few of the clearing-house certificates in small denominations. This is not because of unpopularity or any distrust by the business community as to the soundness of the new circulating medium. The small checks have been in great demand for pay-roll use among manufacturers and merchants. But the local banks, with the co-operation of the majority of Western bankers from whom they have heard, are anxious to get back to a normal basis as speedily as is practicable. Few of the Chicago savings banks have received applications for funds due depositors on notices given by the latter thirty days ago. Bankers take this as a good sign, since these notices apply to holders of amounts not exceeding \$100. With confidence restored among those having small savings, they maintain, the ones having larger amounts of savings on deposit will show similar sentiment when their sixty-day notices fall due. Some of the banks have had numerous cancellations of former withdrawal notices. The Illinois Trust & Savings Bank has been obliged to open a separate department for the purpose of handling that class of business.

—The two banks composing the Weyeross (Ga.) Clearing House Association, namely the First National and the Exchange Bank of Weyeross, in response to the request of the local merchants, have decided to issue clearing house certificates. The Bank of Weyeross has been taken over by the First National Bank, the consolidation having gone into effect on Monday. During the past few months, it is stated, the capital of the First National has been increased from \$75,000 to \$200,000, and a further addition of \$100,000 is contemplated.

—The banks of Temple, Texas, according to the Texas papers, have decided to issue a limited amount of clearing house certificates, in denominations of \$1, \$5 and \$10.

—It is reported that the Banks of Billings, Mont., have retired their issue of clearing house certificates, sufficient cash being available for the conduct of business. The city, it is said, is the only one in Montana which had recourse to the certificates.

—The United States Exchange Bank, at 23 West 125th Street, which had been closed since Oct. 25, resumed business on Monday the 25th inst. It is stated that there were few withdrawals, the depositors having agreed to refrain from withdrawing deposits except as far as needful in their business. The bank commenced business about two years ago. It has a capital of \$100,000, and in its August statement reported deposits of \$641,548.

—The Empire City Savings Bank, located at 231 West 125th Street, which, owing to the closing of the Hamilton Bank (where its current account was deposited), was on the 24th ult. forced to put into effect the thirty-day notice af-

fecting the withdrawal of deposits for amounts in excess of \$50, began on the 23d to pay all amounts on demand. The amount of the withdrawals, however, were reported to have been light and a number of new accounts are said to have been opened.

—The action of the board of directors of the Merchants' Association of New York in adopting resolutions expressing disapproval of the hoarding of money, is heartily commended in a communication circulated by the commission house of Faulkner, Page & Co. of this City, from which we quote the following:

The storm centre of the present disturbance appears to have passed westward and to be most violent in the middle and central Western States, where the movement of grain and other merchandise to the market is impeded if not prohibited by the reluctance of banks to release the currency necessary for that purpose.

Payments in other media of exchange than currency are certain to increase distrust on the part of the farming population. We would therefore urge upon you to represent to your banks how needful it is to endeavor to restore the chain of currency payments, the breaking of which is tying up the products of the earth and making it impossible for you to pay your debts with the exchange thereby created. Furthermore, it makes it impossible for our banks to pay their debts abroad with the exchange which would be created by the goods now held in farmers hands.

The New York banks have done a noble share toward relieving the strain of the situation. Their shipments of gold and currency to the interior have been reported by the "Commercial and Financial Chronicle" as follows:

Week ending—	
October 12th	\$11,135,000
" 19th	10,509,000
" 26th	21,510,000
November 2nd	22,016,000
" 9th	21,500,000
" 16th	27,116,000
" 23rd	22,500,000

making a grand total of \$136,286,000 in the last seven weeks.

They have made these enormous shipments in the face of reserves depleted to an extent hitherto unparalleled, and many of them have borrowed liberally to accommodate their dealers. If it be true that the banks in your territory are carrying unusual reserves, they ought to take pattern by this example and take measures to restore the money thus locked up to the channels of circulation.

Among the replies received in answer to the above, the following is an interesting sample:

Allentown, Pa., Nov. 25 1907.

Messrs. Faulkner, Page & Co., New York City, N. Y.

Gentlemen—We are in receipt of your favor of the 23d instant referring to the currency situation of the country, and we are in hearty sympathy with all that you say.

There can be little doubt but that some of the interior banks have fortified themselves with a larger amount of currency than they carry under normal conditions. While we believe this was done as a matter of self-preservation, we believe also that the time has come in some sections at least when banks and merchants can return to their normal method of doing business.

The writer is connected with one of our local institutions, and he can assure you that we are pursuing the very course outlined by you in your letter. We have fortunately been in such a position that we have been able to help others in this section, and we are now supplying currency to mills who have their accounts in other institutions than our own, solely for the purpose of easing up the situation.

We believe we have passed the critical moment here, and we hope that a like condition will soon obtain in all sections of our country.

In one reply from Kansas City it is stated that there is reason to believe that the banks in that city are holding in reserve an average of almost 50% of their deposits, but they seem to be of the opinion that they cannot safely return to normal methods until the banks of New York, Chicago and St. Louis do. A response from Omaha says that the writer is of the opinion that most of the banks have plenty of currency, but they all seem to be afraid to do anything, their sole ambition being to still further increase their holdings. The banks, it is claimed, were forced to take this course, because of the action of the Chicago and St. Louis institutions. A correspondent in Petersburg, Va., quotes the President of a large Richmond bank as stating that he had about 100% more money in his vaults than his legal reserve required, and that his condition fairly represented the other banks in Richmond.

—The Hot Springs National Bank of Hot Springs, S. D., closed its doors on Wednesday, owing, it is reported, to its inability to realize on collateral. The bank has a capital of \$25,000.

—Frank Q. O'Neill and Henry Buist were appointed receivers for the Hibernia Trust & Savings Bank of Charleston, S. C., on the 26th inst. This action was in accordance with the decision of the directors on the previous day, to wind up the affairs of the institution, and, as the most available means to this end, to place it in receivership. It is stated that there had recently been a shrinkage in the bank's deposits, and it was at first thought that the needs of the occasion would be met in the enforcement of the sixty-day notice affecting the withdrawal of deposits. The Charleston "Evening Post" states that while the present financial stringency precipitated the receivership proceedings, a defalcation some years ago which resulted in a heavy loss is back of all the bank's difficulties. The President of the bank was Frank Q. O'Neill, who has been appointed one of the receivers. The institution was organized in 1884 with an authorized capital of \$200,000, of which but \$30,000 was

paid in. Its last statement (September 17) showed deposits of about \$300,000.

—A special meeting of the stockholders of the Knickerbocker Trust Company of this city will be held on Dec. 11 for the purpose of voting on the proposition to increase the capital from \$1,200,000 to \$2,000,000. Provision for such increase is made in both plans for reorganization referred to in these columns last Saturday. It appears from statements made this week, however, that the Untermeyer plan, instead of providing also for the issuance of preferred stock by the Trust Company, as noted last week, calls for the formation of a new company, to be known as the Knickerbocker Trust Securities Company. This company, it is said, would be organized with \$3,000,000 common and \$5,000,000 6% preferred stock, and would acquire the trust company's stock in exchange for its common stock; the \$5,000,000 preferred stock to be issued by the Securities Company would go to the depositors (at \$200), releasing the trust company from 30% of its deposits, or \$10,000,000. This preferred stock would have preference on liquidation and would be payable in full before there could be any distribution to the common stock.

—The New York Stock Exchange firm of Kessler & Co. of this city, against which a petition in bankruptcy was filed on the 8th inst., after its assignment on Oct. 30, was adjudicated bankrupt on the 25th inst., it having failed to file an answer to the petition. The office furniture of the firm was disposed of at auction on the 22d inst. by order of Lawrence E. Sexton, who was appointed temporary receiver several weeks ago.

—Howard Maxwell, President of the International Trust Company of Manhattan Borough and former President of the Borough Bank of Brooklyn, died on Tuesday from self-inflicted injuries. Mr. Maxwell's resignation as President of the Borough Bank, followed, it will be remembered, the closing on Oct. 25 of that institution, the International Trust Company and the Brooklyn Bank. On the 21st inst., as a result of the investigation by the Grand Jury into the affairs of some of the suspended institutions, Mr. Maxwell, with Arthur D. Campbell, former Cashier of the Borough Bank, and William Gow, a director, was indicted in connection with the suspension of that bank, the alleged charges in Mr. Maxwell's case being grand larceny and forgery. Both Messrs. Campbell and Gow were immediately released under bail; Mr. Maxwell, however, was unable to secure until Monday night the \$30,000 required for his release, and remained in jail until that time. Mr. Maxwell was forty-nine years old. His banking career began as clerk with the King's County Bank of Brooklyn, and upon the merger of that institution with the Union Bank in 1902 he became Cashier of the latter. With the organization of the Borough Bank in that year, Mr. Maxwell was chosen President of the new institution. It is stated that since the close of the bank Mr. Maxwell, with Mr. Gow, turned over to it all the property owned by them, including their homes. The investigation by the Grand Jury is reported to have developed the fact that the funds of an estate deposited with the Borough Bank were drawn upon to furnish part of the capital of the International Trust Company, which commenced business on Oct. 1.

—An examination into the affairs of the Jenkins Trust Company, another Brooklyn institution which closed its doors Oct. 25, was commenced on Monday. On the following day indictments were handed down by the Grand Jury against John G. Jenkins Jr., former President of the institution; Frank Jenkins, ex-President of the Williamsburg Trust Company, and Fred Jenkins, all of whom are sons of John G. Jenkins, President of the First National Bank of Brooklyn. The indictments in each instance, it is reported, charge forgery in the third degree, based on false entries made in the loan book of the Jenkins Trust to cover up loans made to the brokerage firm of Frank & J. G. Jenkins Jr. The accused were released under bail of \$10,000 each. It is stated that about 80% of the depositors of the Jenkins Trust Company have signed the agreement binding them to withdraw not more than 10% of their deposits a month in the event of the reopening of the institution. The directors are said to have consented to leave their deposits untouched until the claims of ordinary depositors are met.

—A plan for the reopening of the Williamsburg Trust Company of Brooklyn Borough, agreed upon by the directors

has been submitted to Attorney-General Jackson, who, it is said, has expressed his desire to co-operate with them in their movement toward resumption. According to the "Brooklyn Eagle," the plan contemplates a loan from a Clearing House bank to the Trust Company, and in order to secure the same the directors have signed an agreement binding themselves individually and personally for amounts aggregating more than \$1,000,000. It is also stated that the Attorney-General has agreed to a short adjournment of the motion to make the receivership permanent, which is returnable to-day. A number of the depositors of the institution have signed the agreement under which it is provided that not more than 10% of their deposits is to be withdrawn with the reopening of the institution, 15% after the first four months, 20% after eight months, 25% after twelve months and the remaining 30% after sixteen months.

—It is stated that Marsden J. Perry, J. Edward Studley and George L. Shepley have resigned from the directorate of the National Exchange Bank of Providence, R. I. Stephen O. Metcalf and John C. B. Woods have been elected to the bank's board. The retiring directors are all officials of the Union Trust Company of Providence, by which, it was understood, the bank was controlled.

—President Forgan of the First National Bank of Chicago has arranged for the depository national banks of Chicago to take \$2,500,000 of the new 3% certificates of indebtedness, which will be converted into additional bank circulation almost immediately. Including its share in this allotment, the First National will have added to its circulation since the access of the present financial flurry nearly \$4,000,000. The First National Bank has also engaged \$3,000,000 more gold in London during the week, and the Illinois Trust & Savings Bank another \$1,000,000—making almost \$19,000,000 total by the combined Chicago banks.

—Enos A. Anderson has been appointed Receiver of the Bank of Russell, of Russell, Iowa, which closed its doors on October 30 following the suspension of the First National Bank of Chariton, Iowa. The Russell Bank was owned by the late F. R. Crocker and Thomas Brandon; it is said to have had about \$50,000 deposited with the Chariton institution.

—Leland Windsor, State Bank Examiner of Iowa, took charge of the First State Bank of Corwith, Iowa, on the 20th inst., following the disappearance of Cashier J. H. Standing. An examination of the affairs of the institution is said to have resulted in the discovery of forged notes amounting to between \$30,000 and \$40,000. The bank has a capital of \$50,000.

—An endeavor to test the validity of the Stock Transfer tax law of New York State, under which the transfer books of brokers and others are subject to the inspection of the Stock Transfer Bureau, is being made by Carter, Ledyard & Milburn on behalf of John S. Ferguson of the firm of Benjamin, Ferguson & McMurtry. Mr. Ferguson, who had been arrested in October for refusing to permit a representative of the State Comptroller to examine his firm's books, was released at that time in the custody of his counsel. In response to a writ of habeas corpus sworn out by his counsel, he was this week brought before Supreme Justice O'Gorman. It is contended by Mr. Ferguson's counsel that the law is in violation of the Constitution of the State in that it deprives the petitioner of the rights and privileges secured to him as a citizen; that it is also in violation of Article IV. of the Amendments to the Constitution of the United States in that it violates the right of a citizen "to be secure in his person, house and papers against unreasonable searches and seizures," and that it is also in violation of the Federal Constitution, inasmuch as it compels a man in a criminal case to be a witness against himself. With the consent of Assistant District Attorney Jonhstone, the writ was dismissed by Justice O'Gorman and Mr. Ferguson was paroled in the custody of his counsel. The case will be carried to the Appellate Division of the Supreme Court.

—In a recent number of one of the publications issued by the Mutual Life Insurance Company of this city it is stated that the amounts thus far received for its holdings of bank and trust company stocks represent a considerable advance over cost and the following illustrations are cited: Astor National Bank stock, par value \$10,000, for which it paid \$35,000, sold for \$69,231; Fifth Avenue Trust Company stock, par value

\$253,200, bought at \$587,996, and disposed of at \$1,139,400; Lawyers' Mortgage Company stock, par value \$123,000, the purchase price of which was \$214,596, and which was listed in the Mutual's assets on December 31 1906 at a market value of \$230,010, is also said to have been sold at a good advance, not only over cost, but above the listed market value of December 31.

—Gilson S. Whitson, the esteemed Vice-President of the National City Bank of this city, with which he had been identified for many years, died on the 24th inst. of typhoid fever, aged sixty-three years. Mr. Whitson was a member of the New York Chamber of Commerce, the Metropolitan Museum of Art and the American Museum of Natural History, and a director of the New York Wrapping Machine Co. During 1906-07 he was President of the American Bankers' Association. Leaving the New York Grammar Schools, he started his career at seventeen years of age in the employ of Lord & Taylor, later entering the service of the Importers' & Traders' National Bank and the Bank of New York for a few years. At twenty-four he accepted a clerkship in the National City Bank, advancing in the course of a lifetime to Assistant Cashier, then Cashier, and five years ago became one of its vice-presidents. His acquaintance among the bankers of this and other cities in the United States was one of the largest enjoyed by any New York banking man. Mr. Whitson was held in high regard by his executive associates and was very popular with the National City's working force. The entire staff, numbering four hundred, were present at the funeral services held in the West End Collegiate Church Tuesday night. The following committee, appointed by Col. J. D. Powers, President of the American Bankers' Association, attended the funeral: A. B. Hepburn, J. M. Donald, James R. Branch, Clark Williams, Lewis E. Pierson and Fred. E. Farnsworth. The ex-presidents of the Association were appointed as an honorary committee, they are John L. Hamilton, Hoopeston, Ill.; Logan C. Murray, Louisville, Ky.; M. M. White, Cincinnati, Ohio; Robert J. Lowry, Atlanta, Ga.; George H. Russel, Detroit, Mich.; Walker Hill, St. Louis, Mo.; Myron T. Herrick, Cleveland, Ohio; Caldwell Hardy, Norfolk, Va., and E. F. Swinney, Kansas City, Mo.

—The Nassau Bank, corner Nassau and Beekman streets, has opened 260 new accounts since the beginning of the present financial flurry. Deposits have increased \$1,250,000.

—Hugh Kelly was elected President of the Oriental Bank of this city by its board of directors last Monday. Mr. Kelly succeeds R. W. Jones, resigned, who is now sick with double pneumonia. During Mr. Jones's term of office the bank has grown to its present strength. Mr. Jones's resignation was considered for the best interests of the institution, in view of the public proceedings affecting the irregularities of the Borough Bank and the International Trust Co. of this city. It was afterwards found that the President of the Borough Bank had procured a loan of \$250,000 from the Oriental Bank without the proper authorization of the Borough Bank's directors. The Oriental cleared for the Borough Bank in the N. Y. Clearing House until Oct 22, when it refused to act any longer. The Oriental was not affected by the collapse of the Brooklyn institution when the latter closed its doors lately. It was on account of this unpleasant connection that Mr. Jones resigned. Hugh Kelly, the new executive, was born in Chicago in 1858, educated in this city, and is President of Hugh Kelly & Co., commission merchants, 81 Wall St. He is a trustee of the Emigrant Industrial Savings Bank, St. Patrick's Cathedral, the Roman Catholic Orphan Asylum and the Sevilla Home for Children, and is one of the city's most prominent Catholic churchmen.

—At a regular meeting of the directors of the New York Produce Exchange Bank this week, John R. Wood, Assistant Cashier, was appointed Cashier in place of William A. Sherman, resigned.

—The Columbia Bank, corner Fifth Avenue and 42d Street, this city, will move next spring to new quarters at 507 Fifth Avenue, between 42d and 43d streets, the new building which the Fleischman Realty & Construction Co. is erecting. The institution will have its banking accommodations on the street floor in this new twelve-story office building, and a modern equipped safe deposit establishment in the basement. Buchman & Fox are the architects. The bank was

organized in 1883 and recently sold its present location on southeast corner Fifth Avenue and 42d Street. Joseph Fox is President, D. H. Rowland, Vice-President, M. M. Valentine, Second Vice-President, and W. S. Griffith, Cashier.

—Henry P. Doremus, Cashier and director of the Chatham National Bank of this city, died on the 22d inst. in the sixty-third year of his age. Mr. Doremus had been connected with the institution since 1862, and prior to becoming Cashier had served as receiving teller and clerk.

—James T. Haslam, Chief Clerk for the Stock Exchange firm of Edey, Brown & Sanderson, 2 Wall Street, was arraigned on the 21st inst. and held to await the action of the Grand Jury on charges of grand larceny. The technical charge against him is reported to be the abstraction of \$500; it is stated, however, that the total alleged embezzlements are \$15,200, which amount has already been made good by the surety company which had bonded the clerk.

—The annual meeting and banquet of Group VII. of the New York State Bankers' Association was held on the 22d inst. at the Clarendon Hotel, Brooklyn. Edmund D. Fisher, Secretary of the Flatbush Trust Company, presided. A motion, which was referred to the executive committee, was made by H. B. Conlin, Cashier of the Montauk Bank, advocating the appointment of a committee of five to confer on the possibility of arranging a clearing system for Long Island with a view to making that a par point in the New York Clearing House. The following officers were elected for the ensuing year: President, Henry H. Randall, President of the Montauk Bank; and Secretary and Treasurer, Charles A. Mott, Cashier of the Bank of Northport, at Northport, L. I.

—At a regular meeting of the directors of the Franklin National Bank of Philadelphia on the 21st inst., E. P. Passmore, the Cashier, and John A. Harris were elected to the board, the latter also being made Vice-President. Mr. Harris has for several years been a member of the well-known banking house of Ervin & Co. of Philadelphia. He was at one time Assistant Treasurer of the Girard Trust Company of Philadelphia and for two years Assistant Treasurer of the Lehigh Valley Railroad Company, and is a financier of wide experience.

—The Market Street Title & Trust Company of Philadelphia, an institution organized last year, commenced business on October 21. The company is located at 52d and Market streets. It has an authorized capital of \$250,000 in shares of \$50. On each share there has been paid \$25 and \$5 surplus, making the paid-in capital \$125,000 and the surplus \$25,000. The officers are Alexander Wilson Jr., President; Harrison N. Diesel, Vice-President, and Reginald B. Chase, Treasurer and Secretary.

—David Scull, Vice-President of the Mortgage Trust Company of Philadelphia and Treasurer of the Standard Roller Bearing Company of that city, died on the 22d inst. He was seventy-two years old.

—Under authority of the stockholders conferred July 27 the Real Estate Title & Trust Company of Altoona, Pa., increased its capital on October 1 from \$125,000 to \$250,000. The subscription price of the new 1,250 shares (par \$100) was \$120 per share, of which \$20 was placed to surplus.

—At a meeting of the shareholders of the Fletcher National Bank of Indianapolis on Oct. 29, the capital was increased from \$500,000 to \$1,000,000. The entire amount of the increase was effected from the surplus and undivided profits, \$400,000 being taken from the surplus and \$100,000 from the undivided profits. The additional capital has been issued to shareholders of record on the above date in proportion to their holdings. The main object of the increase, we are advised, was to enable the bank to take out additional circulation to that amount, which has been done.

—The constitutionality of the Illinois State Banking Act was attacked in Judge Windes' court, Chicago, by Attorney W. S. Forrest, in behalf of the directors of the defunct Milwaukee Avenue State Bank. Mr. Forrest argued in support of a motion to quash the indictments against Joseph Lister, Frank R. Crane, Michael A. La Buy, Eloy Johnson and Marius Kirkoby, the directors who are under indictment. He will be followed by Assistant State's Attorneys Hobart Young and Roger Sherman, who are prosecuting the case.

—Nineteen notes which came into the possession of John C. Fetzer as receiver of the Milwaukee Avenue State Bank have been declared forgeries by Judge McSurely, and the suits against the alleged makers of them have been dismissed. They amount to over \$100,000. Paul O. Stensland and Henry W. Hering, formerly President and Cashier respectively of the defunct institution, were brought from the State Prison to appear as witnesses. They said the notes were not genuine, but that the signatures were much like true signatures.

—As a result of arrangements entered into between the Iowa National Bank and the Des Moines Savings Bank of Des Moines, Iowa, further steps in the organization of the proposed American National Bank by the officials of the savings bank have been abandoned. The Iowa National will take the place of the American National, and its capital will be increased from \$100,000 to \$1,000,000. After the increase it is to be under the same directorship as the Des Moines Savings Bank; the latter about a month ago reduced its capital from \$500,000 to \$200,000, so that together the two institutions will have a capital of \$1,200,000. This \$1,200,000 of stock is to be prorated between the respective stockholders, according to their present capital and surplus; the stockholders of the Iowa National being entitled to a little over \$250,000 and the Des Moines Savings Bank to about \$950,000.

—The American Exchange Bank of St. Joseph, Mo., opened for business last month at Sixth and Messame streets. The institution conducts a general banking business. Its capital is \$20,000, and its officers are: President, Dr. Jacob Geiger; Vice-President, C. A. Shoup, and Cashier, Julius Rosenblatt.

—Herbert H. Smock was re-commissioned State Bank Examiner of Oklahoma by Governor Haskell on the 22d inst. Mr. Smock is perfecting arrangements to bring the Indian Territory banks other than national under the Oklahoma laws as gradually as possible, without disturbing banking conditions. It is stated that all private banks in the old Indian Territory not at present chartered will be asked to take out an Oklahoma State charter immediately.

—The Mercantile Trust Company of San Francisco announces the election on the 20th inst. of William G. Irwin as President of the institution. Mr. Irwin advances from the vice-presidency, and in his new post succeeds the late Norman D. Rideout, whose death occurred last July.

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, November 16 1907.

The immense gold shipments to New York are causing the very gravest anxiety, not only in this country but all over Europe. A representative of the Messrs. Morgan is understood to have opened negotiations with the Bank of France in the hope of inducing that institution to let gold go direct to New York, and thus to prevent more serious disturbance of the London market. Unfortunately, the negotiations have come to nothing. The Bank of France has never hitherto taken American bills or re-discounted such bills for other banking institutions. Neither has it ever lent on the security of American securities. Consequently, it is understood that the Bank of France required a guaranty from the American Government that the gold would be returned at a definite date. The American Government, however, declined to give the guaranty. Then the Bank of France asked for a London guaranty. But apparently a difficulty arose as to the form in which a guaranty should be given, and that, also, came to nothing.

The Bank of France, of course, need not pay out gold unless it wishes. It can always pay in silver, and, therefore, the French money market will not be directly disturbed. But if the withdrawals from London continue, there will certainly be a rise in the rate of the Bank of England to 8%, and that will have a bad effect in Paris. Furthermore, the Imperial Bank of Germany has already had to send nearly two millions sterling in gold to London. The whole amount, however, has not remained here, but has been shipped to New York. Berlin is indebted to London, and London,

therefore, if driven to it, can demand more gold. But the gold reserve of the Imperial Bank of Germany is very small, and the Bank really is not in a position to part with much of the metal. Therefore, a Berlin banker, who is also Financial Agent to the Russian Government, has gone to St. Petersburg to negotiate with the Imperial Bank of Russia for five or six millions sterling for Berlin; it is not yet known with what result. The Imperial Bank of Russia can part with the metal, and probably will do so. If it does not, there is danger of trouble in Berlin, for between now and the end of the year the demand for banking accommodation will be on an immense scale. But although the Imperial Bank of Germany is allowed by law to issue notes in excess of its authorized circulation and of its coin and bullion, yet the whole note circulation must never at any time exceed three times the cash held, the cash in this instance meaning all kinds of German money, German Treasury notes, foreign gold coin and bullion. Thus, the anxieties caused by the state of things in the United States and the immense gold shipments to New York are at the moment being accentuated by the apprehension that trouble may arise in Berlin.

So completely do the gold shipments to New York overshadow all other considerations that it may be said, without much exaggeration, that scarcely any business is being done anywhere. Trade continues wonderfully good throughout the country. As yet there is no evidence that the high rates have made it suffer. But business on the Stock Exchange is almost at a standstill. At all events, speculative business is entirely at a standstill, for no broker cares to do business except he has the full assurance that his clients are able to fulfill their obligations in case of matters becoming even worse than they are. Nevertheless, there is a considerable amount of investment going on. The investment is mainly by small people, the purchases being for small amounts, chiefly from £20 to £500. Of course, there are some large purchases, but the immense bulk of them is in small amounts and the purchases are very widely distributed. There is a very good demand for American railway shares and American bonds. British railway stocks are also in good demand. Even dividend-paying gold shares and copper shares are being bought up eagerly.

As the week draws to a close, there is a less confident feeling than there was earlier. It was hoped at first that the Bank of France would agree to let gold go direct to New York and that that would stop demands upon London. It was likewise hoped that gold would be sent both to London and to New York from the Imperial Bank of Russia. Both hopes have so far been disappointed. To-day it is known that about two millions sterling is to be sent by the Mauretania. It is feared that further large amounts will be sent early in the week.

The India Council offered for tender on Wednesday 30 lacs and the applications only amounted to 51½ lacs at prices ranging from 1s. 3 25-32d. to 1s. 3 29-32d. per rupee. No allotment was made.

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. Nov. 13.	1906. Nov. 14.	1905. Nov. 15.	1904. Nov. 16.	1903. Nov. 18.
Circulation.....	29,232,975	28,225,440	28,585,725	27,686,270	28,242,260
Public deposits....	6,963,351	9,314,803	12,649,765	7,173,774	6,929,247
Other deposits.....	45,086,590	40,357,129	40,681,403	39,439,155	37,544,901
Government securities	14,332,136	15,458,666	17,039,131	15,610,005	16,141,556
Other securities....	34,517,924	32,096,425	31,772,007	24,706,825	23,935,980
Reserve, notes & coin.	21,113,316	20,023,929	22,410,279	24,185,954	22,254,412
Gold & bullion, both dep.	31,896,291	29,799,369	32,546,004	33,402,224	32,046,672
Prop. reserve to liabilities..... p. c.	40½	40½	41 15-16	51¾	49 15-16
Bank rate..... p. c.	7	6	4	3	4
Consols, 2½ p. c.	82½	86 5-16	88 11-16	88 3-16	88 13-16
Silver.....	27 1-16d.	32 15-16d.	29¼d.	26 13-16d.	27¼d.
Clear-house returns	221,749,000	251,031,000	260,846,000	241,533,000	194,705,000

The rates for money have been as follows:

	Nov. 15.	Nov. 8.	Nov. 1.	Oct. 25.
Bank of England rate.....	7	7	5½	4½
Open Market rate—				
Bank bills—3 months....	7	6½ @ 7	5½	4½
—4 months.....	6½	6½ @ 6½	5½ @ 5½	4½ @ 4½
—6 months.....	6 @ 6½	6½	5½ @ 5½	4½ @ 4½
Trade bills—3 months....	7 @ 7½	7 @ 7½	5	5
—4 months.....	7 @ 7½	7 @ 7½	5 @ 5½	5 @ 5½
Interest allowed for deposits—				
By joint-stock banks....	4	4	4	3
By discount houses:				
At call.....	5	5	4	3
7 to 14 days.....	5½	5½	4½	3½

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

Rates of Interest at—	Nov. 15.		Nov. 8.		Nov. 1.		Oct. 25.	
	Bank Rate.	Open Market.						
Paris	4	3 3/4	4	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4
Berlin	7 1/2	6 3/4	7 1/2	6 3/4	6 1/2	5 1/2	5 1/2	4 3/4
Hamburg	7 1/2	6 3/4	7 1/2	6 3/4	5 1/2	5 1/2	5 1/2	4 3/4
Frankfort	7 1/2	6 3/4	7 1/2	6 11-16	5 1/2	5 1/2	5 1/2	5
Amsterdam	5	4 7/8	5	5	5	4 7/8	5	4 7/8
Brussels	6	6	6	6	5 1/2	5 1/2	5	4 13-16
Vienna	6	5 1/4	5	5	5	5	5	4 15-16
St. Petersburg	7 1/2	7	7	7	7	7	7	7
Madrid	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4
Copenhagen	7	6 3/4	7	6	5 1/2	6	6	5 1/2

Messrs. Pixley & Abell write as follows under date of Nov. 14:

GOLD.—The demand for gold for America shows no signs of abating, but the position of the Bank of England has been materially strengthened by the large arrivals of gold from Berlin and Paris; these amount to £3,984,000 during the week, and further large amounts are expected. On the other hand, the United States of America bought the gold in the open market, amounting to £550,000 (the price, however being 1/2d. lower), and have purchased from the Bank £2,372,000, the amount shipped to date during the present crisis being £8,166,000. The amount received at the Bank of England is £3,930,000, of which £3,984,000, as stated above, is from Paris and Berlin. The withdrawals amount to £2,357,000, all except £15,000 being for New York. Next week \$355,000 is expected from South Africa. For the week: Arrivals—Cape, £609,000; Australia, £12,000; Straits, £4,000; West Africa, £5,000; total, £630,000. Shipments—Bombay, £53,000; Madras, £10,000; Rangon, £2,500; New York, £2,033,000, total, £2,098,000. For month of October: Arrivals—France, £32,000; Egypt, £2,000; U. S. A., £5,000; India, £194,000; West Africa, £178,000; South Africa, £3,292,000. Shipments—France, £1,571,000; Egypt, £2,255,000; U. S. A., £354,000; India, £380,000.

SILVER.—The market has been dull and has declined 1/2d. during the week to 26 15-16d., the depressing factors being the dearth of money and the bad news from India, while the only buying is from China. This has not sufficed to absorb the amounts offering. Cash silver is now at a discount of 1/2d. and is still very plentiful. The market closes dull at the quotations, and the tendency is still unfavorable. The U. S. Government continues buying at the rate of 400,000 ounces weekly. Price in India Rs. 68 3/4 per 100 Toлахs. For the week: Arrivals—New York, £150,000. Shipments—Bombay, £2,350; Straits, £20,000; China, £117,500; Australia, £6,800; total, £146,650. For month of October: Arrivals—U. S. A., £1,117,000; France, £17,000. Shipments—France, £107,000; Germany, £50,000; China, £99,000; India, £926,000.

MEXICAN DOLLARS.—There is nothing to report in Mexican Dollars.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	Nov. 15. s. d.	London Standard.	Nov. 15. s. d.
Bar gold, fine, oz.	77 11 1/2	Bar silver, fine, oz.	26 15-16
U. S. gold, oz.	76 6 1/2	2 mo. delivery	27 5-16
German gold coin, oz.	76 6	Cake silver, oz.	29 1-16
French gold coin, oz.	76 6	Mexican dollars	nom.
Japanese yen, oz.	76 6		

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

Ten weeks—	IMPORTS.			
	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheat	cwt. 19,509,400	16,512,400	17,374,100	22,428,400
Barley	6,625,900	6,652,400	6,886,100	6,926,900
Oats	1,871,100	2,432,000	2,705,200	2,588,400
Peas	473,870	478,950	585,915	471,676
Beans	280,420	350,920	237,050	418,301
Indian corn	11,115,100	10,105,200	10,057,600	10,289,100
Flour	3,063,200	3,084,800	2,855,600	2,262,800

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

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported	cwt. 19,509,400	16,512,400	17,374,100	22,428,400
Imports of flour	3,063,200	3,084,800	2,855,600	2,262,800
Sales of home-grown	8,741,422	6,674,936	8,659,249	3,742,147
Total	31,314,022	26,272,136	28,888,949	28,333,347
Average price of wheat, week	35s. 10d.	26s. 7d.	27s. 10d.	30s. 6d
Average price, season	33s. 5d.	26s. 3d.	27s. 2d.	30s. 1d.

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

	This week.	Last week.	1906.	1905.
Wheat	qrs. 1,820,000	1,775,000	1,759,000	1,505,000
Flour, equal to	qrs. 185,000	220,000	256,000	255,000
Maize	qrs. 795,000	980,000	795,000	505,000

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. 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 27 1-16	26 3/4	26 11-16	26 9-16	26 13-16	26 11-16
Consols, new, 2 1/2 per cents.	82 1-16	82 1-16	82 1-16	82 1-16	82 1-16	82 1-16
For account.	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	83 1-16
French rentes (in Paris), fr.	95.02 1/2	95.05	94.97 1/2	94.97 1/2	94.92 1/2	95.20
Russian Imperial 4s.	76 1/4	76 1/4	77	78 1/4	80 1/4	80 1/4
do do new 5s.	86 1/4	86 1/4	86 1/4	87 1/4	89	89
Amalgamated Copper Co.	48	50	48 1/2	50	50 1/2	50 1/2
Anaconda Mining Co.	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Atch. Tobeck & Santa Fe.	69 1/2	70 1/2	69 1/2	71 1/2	72	72 1/2
Preferred.	82	82	81	80 1/2	83	82 1/2
Baltimore & Ohio.	79 1/2	80 1/4	79 1/2	80 3/4	81 3/4	81 3/4
Preferred.	79 1/2	79 1/2	79 1/2	79 1/2	77 1/2	77 1/2
Canadian Pacific.	145	145 1/2	146	148	148 1/2	150
Chesapeake & Ohio.	25 1/4	26	24 3/4	26 1/4	26 3/4	25 3/4
Chicago Great Western.	7 1/4	7 1/4	7	7 1/4	7 1/4	7 1/4
Chicago Mill & St. Paul.	97 1/2	99	98	99 1/2	100	100
Denver & Rio Grande, com.	18	17	18 1/4	18 1/2	18 3/4	19
Preferred.	56 1/4	55 3/4	55 1/2	54 1/2	55	56
Erie, common.	13	13 1/2	13 1/2	14 1/2	15 1/2	15 3/4
First preferred.	30	32	32	33 1/2	33	33 1/2
Second preferred.	21	22	22	22 1/2	23	23 1/2
Illinois Central.	121	122	122	123	126	126
Louisville & Nashville.	88 1/2	90 3/4	89 1/2	91 1/2	92 1/2	92 1/2
Mexican Central.	13	13 1/2	13	13	13 1/2	13 1/2
Mo. Kansas & Texas, com.	21 1/2	22 1/2	22	23 1/2	23 1/2	23 1/2
Preferred.	54 1/2	55 1/2	55 1/2	56	56	56
National RR. of Mexico.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
N. Y. Cent. & Hudson River.	96	97	96	97 1/2	98	97 1/2
N. Y. Ontario & Western.	29 1/2	29 1/2	29	30	30 1/4	31
Northolt & Western, common.	63	64	64	64	63	64
Preferred.	74	74	74	74	73	72 1/2
Northern Pacific.	108	110 1/2	107	110	111 1/2	111 1/2
a Pennsylvania.	55 1/4	56	55 1/4	56 1/4	56 1/4	56
a Reading Co.	40 1/2	41 3/4	41 1/2	42 3/4	43	43 1/2
a First preferred.	39	39	39	38	38	38
a Second preferred.	35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Rock Island Co.	11 1/2	12 1/2	12 1/2	12 3/4	13	13
Southern Pacific.	67 3/4	69	68 1/2	70 3/4	70 3/4	71 1/2
Southern Ry., common.	10 1/4	10 1/4	10 1/4	11	11	10 3/4
Preferred.	31	31	31	31	32 1/2	31 1/2
Union Pacific, common.	112 1/2	114	116	c115	115 1/2	115 1/2
Preferred.	80 1/2	80 3/4	78 1/2	80	78	78
U. S. Steel Corp., common.	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Preferred.	83	84 1/2	83 1/2	85 1/4	85 1/2	85 1/2
Wabash.	9	9	9	9	9	9
Preferred.	15 1/4	16	15 1/4	16	15 1/4	15 1/4
Extended 4s.	39 1/2	39 1/2	39 1/2	40	40	40

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for October 1906 will be found in our issue of Nov. 10 1906, page 1151.

1906-07.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
	\$	\$	\$	\$	\$
Oct. 31	566,994,910	47,252,852	562,727,614	47,252,852	606,980,466
Sept. 30	559,624,760	47,885,785	556,101,329	47,885,785	603,987,114
Aug. 31	559,319,710	47,110,434	556,945,887	47,110,404	604,056,321
July 31	558,582,550	48,372,596	555,025,290	48,372,596	603,395,886
June 30	558,442,910	48,217,809	555,570,881	48,217,809	603,788,690
May 31	556,937,300	48,325,976	553,614,574	48,325,976	601,940,550
April 30	553,199,050	49,709,069	550,204,771	49,709,069	599,913,840
March 31	550,137,900	49,579,000	547,633,063	49,579,000	597,212,063
Feb. 28	552,955,950	46,605,649	549,737,373	46,605,649	596,343,022
Jan. 31	553,253,550	46,498,995	549,698,547	46,498,995	596,197,569
Dec. 31	551,263,840	46,882,385	549,280,084	46,882,385	596,162,469
Nov. 30	549,750,830	46,399,102	546,981,447	46,399,102	593,380,549

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on October 31.

Bonds on Deposit October 31 1907.	U. S. Bonds Held October 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2 per cents, Panama Canal	\$17,245,380	\$12,427,800	\$29,673,180
4 per cents, 1895, due 1925	10,732,900	6,625,750	17,358,650
3 per cents, 1908-1918	6,473,080	8,641,700	15,114,780
2 per cents, Consols, 1930	532,543,550	65,996,550	598,540,100
3.65s, District of Columbia, 1924		1,274,000	1,274,000
State, City and Railroad Bonds		142,889,822	142,889,822
Hawaiian Islands Bonds		2,017,000	2,017,000
Philippine Loan		8,989,000	8,989,000
Porto Rico		780,000	780,000
Total on deposit Oct. 31 1907	\$566,994,910	\$249,641,622	\$816,636,532

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

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Oct. 1 and Nov. 1, and their increase or decrease during the month of October.

National Bank Notes—Total Afloat—	
Amount afloat October 1 1907	\$603,987,114
Amount issued during October	\$11,109,774
Amount retired during October	5,116,422
	5,993,352
Amount of bank notes afloat November 1 1907	\$609,980,466
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes October 1 1907	\$47,885,785
Amount deposited during October	\$2,148,555
Amount of bank notes redeemable in October	2,781,488
	632,933

Amount on deposit to redeem national bank notes November 1 1907 \$47,252,852

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

Legal-Tenders.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.
Deposits by—	\$	\$	\$	\$	\$
Insolvent banks	982,271	949,871	901,171	865,021	804,471
Liquidating banks	15,490,422	15,194,285	15,008,230	15,021,880	14,352,085
Reducing under Act of 1874*	31,745,116	32,228,440	31,201,033	31,998,884	32,096,296
Total	48,217,809	48,372,596	47,110,434	47,885,785	47,252,852

* Act of June 20 1874 and July 12 1882.

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

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.
The Bank of the Valley of Sidney, Montana, into "The First National Bank of Sidney" Capital, \$25,000.

NATIONAL BANKS ORGANIZED.

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam)			
Atn. Top. & Santa Fe, com. (No. 4)	3	Dec. 2	Nov. 8 to Dec. 2
Atlantic Coast Line Co. (quar.)	2½	Dec. 10	Dec. 1 to Dec. 9
Boston & Albany (quar.)	2½	Dec. 31	Holders of rec. No. 30
Boston & Lowell	4	Jan. 2	Nov. 24 to Nov. 30
Boston Revere Beach & Lynn	3	Jan. 1	Holders of rec. Nov. 23
Buffalo & Susqueh., pf. (qu.) (No. 22)	1	Dec. 2	Holders of rec. Nov. 23
Chesapeake & Ohio	1	Dec. 12	Holders of rec. Nov. 21
Chestnut Hill (quar.)	1½	Dec. 4	Nov. 21 to Dec. 3
Cin. New Or. & Tex. Pac., pref. (qu.)	1½	Dec. 2	Nov. 17 to Dec. 2
Cleve. Cinc. Chic. & St. L., pref. (quar.)	1½	Jan. 20	Holders of rec. Dec. 27
Cleveland & Pittsb. orig. guar. (quar.)	1½	Dec. 2	Holders of rec. Nov. 9
Special guaranteed (quar.)	1	Dec. 2	Holders of rec. Nov. 9
Delaware & Hudson Co. (quar.)	2½	Dec. 16	Holders of rec. Nov. 25
Delaware Lackawanna & Western (extra)	10	Dec. 16	Holders of rec. Dec. 5
Detroit & Mackinac, preferred	2½	Jan. 2	Dec. 15 to Jan. 2
East Mahanoy	2½	Dec. 16	Holders of rec. Dec. 6
N. Y. Phila. & Norfolk	3	Dec. 15	Holders of rec. Nov. 15
Norfolk & Western, common	2½	Dec. 15	Holders of rec. Nov. 30
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, com. (quar.) (No. 5)	1½	Jan. 2	
Preferred (No. 7)	3½	Jan. 15	Holders of rec. Dec. 31
Union Pacific, common (quar.)	2½	Jan. 2	Dec. 1 to Dec. 17
White Pass & Yukon	3	Jan. 15	
Street Railways.			
American Railways (quar.)	1½	Dec. 14	Dec. 1 to Dec. 8
Chattanooga Railways, pref. (quar.)	1½	Dec. 2	Holders of rec. Nov. 21
Chicago City Ry. (quar.)	1½	Dec. 30	Holders of rec. Dec. 9
Columbus (O.) Ry., com. (quar.)	1½	Dec. 2	Holders of rec. Nov. 15
Grand Rapids Ry., com. (quar.)	1	Dec. 1	Holders of rec. Nov. 15
Kansas City Ry. & Light, pref. (quar.)	1½	Dec. 2	Nov. 20 to Dec. 2
Norfolk Railway & Light	1½	Dec. 1	Nov. 24 to Dec. 2
Pensacola Electric Co., pref. (No. 2)	\$3	Dec. 2	Holders of rec. Nov. 22
Rochester Ry. & Light, pref. (quar.)	1½	Dec. 2	Holders of rec. Nov. 25
Rochester Ry., common (quar.)	1	Nov. 27	Holders of rec. Nov. 25
South Side Elevated, Chicago (quar.)	1	Dec. 31	Dec. 21 to Jan. 1
Washington (D. C.) Ry. & E., pf. (No. 7) Banks.	2½	Dec. 1	Nov. 20 to Dec. 1
Metropolis, Bank of the (quar.)	4	Dec. 2	
Miscellaneous.			
Adams Express	2	Dec. 2	Nov. 16 to Dec. 1
Extra	2	Dec. 2	Nov. 16 to Dec. 1
American Caramel, preferred (quar.)	2	Jan. 2	Dec. 13 to Jan. 1
American Child, common (monthly)	1	Dec. 20	Dec. 15 to Dec. 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 Radiator, com. (quar.)	1	Dec. 31	Dec. 22 to Dec. 31
Amer. Smelters' Securities, pf. "A" (qu.)	1½	Dec. 2	Nov. 23 to Dec. 2
Preferred "B" (quar.) (No. 10)	1½	Dec. 2	Nov. 16 to Dec. 2
American Sugar Refining, com. (quar.)	1½	Jan. 2	Nov. 28 to Jan. 2
Preferred (quar.)	1½	Jan. 2	Nov. 28 to Jan. 2
Amer. Telegraph & Cable, guar. (quar.)	1½	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
Associated Merchants, common (quar.)	1½	Dec. 2	Nov. 30 to Dec. 2
Common (extra)	1½	Dec. 2	Nov. 30 to Dec. 2
Barney & Smith Car, common (quar.)	1½	Dec. 16	Dec. 5 to Dec. 16
Preferred (quar.)	2	Dec. 2	Nov. 22 to Dec. 2
Butte Coalition Mining (quar.)	15c.	Dec. 17	Nov. 30 to Dec. 8
Canton Company	\$1 25	Jan. 1	
Central Leather, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Childs Company (quar.)	1½	Dec. 10	Dec. 6 to Dec. 10
Preferred (quar.)	1½	Dec. 10	Dec. 6 to Dec. 10
Cleve. & Sandusky Brew., com. (quar.)	1	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Consolidated Gas (quarterly)	1	Dec. 16	Nov. 27 to Dec. 16
Diamond Match (quar.)	2½	Dec. 15	Holders of rec. Nov. 30a
du Pont (E. I.) de Nem. Pow., com. (qu.)	4	Dec. 14	Holders of rec. Dec. 4
Eastman Kodak, common (quar.)	5	Jan. 1	Dec. 1 to Dec. 15
Common (extra)	5	Feb. 1	Dec. 1 to Dec. 15
Preferred (quar.)	1½	Jan. 1	Dec. 1 to Dec. 15
Federal Mining & Smelting, common	1½	Dec. 16	Nov. 30 to Dec. 8
Preferred	1½	Dec. 16	Nov. 30 to Dec. 8
General Chemical, preferred (quar.)	1½	Jan. 2	Dec. 24 to Jan. 2
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 7a
Kings County Elec. Light & Pow. (qu.)	2	Dec. 2	Nov. 22 to Dec. 1
Mackay Companies, com. & pref. (quar.)	1	Jan. 2	Dec. 15 to Dec. 18
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.)	1½	Jan. 15	Dec. 29 to Jan. 16
Preferred (quar.)	1½	Nov. 30	Nov. 18 to Nov. 30
National Enam. & Stamp, pf. (quar.)	1½	Jan. 2	Dec. 13 to Dec. 15
National Lead, com. (qu.) (No. 16)	1½	Dec. 16	Nov. 28 to Dec. 16
Preferred (quar.) (No. 64)	2½	Dec. 16	Nov. 23 to Dec. 1
Philadelphia Electric	1½	Jan. 15	Holders of rec. Jan. 4
Quaker Oats, com. (quar.)	1½	Jan. 15	Holders of rec. Jan. 4
Common (extra)	1½	Jan. 15	Holders of rec. Jan. 4
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 20
Quincy Mining (quar.)	\$2	Dec. 23	Dec. 4 to Dec. 9
Railway Steel Spring, pref. (quar.)	1½	Dec. 20	Dec. 11 to Dec. 20
Republic Iron & Steel, preferred (quar.)	1½	Dec. 21	Dec. 10 to Dec. 22
Rubber Goods Mfg., pref. (quar.) (No. 35)	1½	Dec. 16	Holders of rec. Dec. 9
Safety Car Heating & Lighting (quar.)	2	Dec. 23	Holders of rec. Dec. 5a
Extra	2	Dec. 23	Holders of rec. Dec. 5a
Sears-Robuck, preferred (quar.)	1½	Jan. 1	Dec. 16 to Jan. 1
Stess-Sheffield Steel & Iron, com. (qu.)	1½	Dec. 2	Holders of rec. Nov. 19
United Cig. Mfrs., pref. (quar.) (No. 6)	1½	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)	1½	Dec. 2	Nov. 10 to Dec. 1
United States Leather, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
U. S. Steel Corp., com. (qu.) (No. 16)	1½	Dec. 30	Dec. 10 to Dec. 30
Preferred (quarterly) (No. 26)	1½	Nov. 30	Nov. 7 to Dec. 1
Waltham Watch, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Preferred	3	Dec. 1	Holders of rec. Nov. 18

a Transfer books not closed. e At the request of stockholders, the books were opened on Oct. 28 instead of awaiting the date of Nov. 11 as at first stated.

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 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 \$11,995,000 of such certificates were outstanding Saturday, Nov. 23.

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. 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
Nov. 16	293,498.3	1192,010.4	170,347.9	48,311.1	1089,303.8	55,844.4	1,319,578.7
Nov. 23	293,498.3	1187,998.4	168,799.1	47,052.0	1079,818.8	59,267.4	1,261,168.4
Boston.							
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	2,750.0	214,707.0	8,400.0	148,270.9
Nov. 16	44,036.0	190,918.0	16,314.0	2,934.0	217,701.0	8,594.0	143,283.8
Nov. 23	44,036.0	190,422.0	15,539.0	3,104.0	213,722.0	8,646.0	123,879.7
Phila.							
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
Nov. 16	54,440.0	222,207.0	44,807.0		233,308.0	15,081.0	120,686.8
Nov. 23	54,440.0	223,003.0	44,751.0		230,721.0	15,607.0	117,532.4

a Including Government deposits and for Boston and Philadelphia the item 'due to other banks.' At New York Government deposits amounted on Nov. 23 to \$68,469,400, against \$72,362,300 on Nov. 16; at Boston on Nov. 23 to \$5,174,000 against \$5,092,000 on Nov. 16.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For the week.	1907.	1906.	1905.	1904.
Dry Goods	\$3,316,954	\$3,252,218	\$2,926,751	\$2,307,294
General Merchandise	9,123,668	10,185,432	10,841,769	10,341,831
Total	\$12,440,622	\$13,437,650	\$13,768,520	\$12,649,125
<i>Since Jan. 1.</i>				
Dry Goods	\$168,846,722	\$146,305,793	\$127,322,819	\$109,711,548
General Merchandise	599,859,165	546,998,028	509,081,563	443,115,218
Total 47 weeks	\$768,705,887	\$693,303,821	\$636,404,382	\$552,826,766

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. 23 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	\$15,986,689	\$16,131,282	\$12,584,555	\$8,298,020
Previously reported	558,715,137	549,454,841	485,825,409	440,394,921
Total 47 weeks	\$574,701,826	\$565,586,123	\$498,409,964	\$448,692,941

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 23 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	\$8,709,231	\$36,471,267
France		15,554,499	695,572	2,103,364
Germany		1,615,083	2,860,497	5,850,465
West Indies		883,155	46,946	1,761,207
Mexico		15,000	1,200	552,846
South America		2,808,386	95,023	2,490,098
All other countries		1,500,000	5,210	318,391
Total 1907		\$36,756,972	\$12,413,679	\$49,547,638
Total 1906	\$7,581	5,971,535	28,809	93,853,122
Total 1905	\$2,500	38,347,047	32,261	16,031,386
Silver.				
Great Britain	\$977,970	\$41,135,021		\$100,194
France		4,104,000		2,270
Germany		10,278		427
West Indies	520	288,597	\$13,011	177,494
Mexico				1,924,491
South America		7,965	5,169	868,622
All other countries		14,786	31	40,826
Total 1907	\$978,490	\$45,560,647	\$18,211	\$3,114,324
Total 1906	997,818	43,355,415	138,442	2,275,279
Total 1905	\$37,703	32,356,416	16,112	3,847,772

Of the above imports for the week in 1907, \$4,637,718 were American gold coin and \$123 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

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DEALERS IN INVESTMENT SECURITIES.
Commission Orders Executed for Cash Only

Bankers' Gazette.

Wall Street, Friday Night, Nov. 29 1907.

The Money Market and Financial Situation.—The financial situation has improved during the week. Evidences of this are seen in a decreasing premium on currency, more normal banking conditions, lower interest rates and a more cheerful feeling and outlook in investment circles. Prominent bond houses report an improvement in the bond market. The volume of business in this class of securities is not large, but there is more inquiry and prices are firmer. The situation abroad is also more satisfactory. The Bank of England reports a reserve of nearly 43%, as against less than 39 last week, the London security markets show a hardening tendency, and the open discount rates there are lower. Gold to the amount of \$15,200,000 has been engaged in Europe this week for shipment to this country, making the total movement in this direction since the last week in October \$97,000,000. As is well known, this is by far the largest transfer of gold made in so short a time in the history of international finance, and to this influx of gold may be attributed chiefly the improvement noted in this market.

That the recovery of security prices may be a slow and irregular process, however, is suggested by the reaction which took place early to-day after an advance averaging from 3 to 4 points which had occurred since our last issue.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3% to 12%. To-day's rates on call were 5½@12%. 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 £1,759,222, and the percentage of reserve to liabilities was 42.83, against 38.78 last week.

The discount rate remains at 7% as fixed Nov. 7. The Bank of France shows a decrease of 8,875,000 francs gold and 2,050,000 francs silver.

The New York City Clearing-House banks in their statement of November 23 showed a decrease of \$2,807,900 in the reserve held and a deficit of \$54,103,600 under the required reserve, against a deficit of \$53,666,950 the previous week.

	1907. Nov. 23.	Differences from previous week.	1906. Nov. 24.	1905. Nov. 25.
Capital	\$ 129,400,000		\$ 119,150,000	\$ 116,472,700
Surplus	164,098,300		158,609,700	140,800,500
Loans and discounts	1,187,998,400	Dec. 4,012,000	1,043,468,300	1,012,288,300
Circulation	59,267,400	Inc. 3,423,000	52,265,400	54,602,600
Net deposits	\$1,079,818,800	Dec. 9,485,000	997,965,100	999,177,600
Specie	168,799,100	Dec. 1,548,800	185,016,200	184,466,600
Legal tenders	47,052,000	Dec. 1,259,100	68,878,500	74,484,900
Reserve held	215,851,100	Dec. 2,807,900	253,894,700	258,951,500
25% of deposits	269,954,700	Dec. 2,371,250	249,491,275	249,794,400
Surplus reserve	Def. 54,103,600	Dec. 436,650	4,403,425	9,157,100

* \$68,469,400 United States deposits included, against \$72,362,300 last week and \$14,269,500 the corresponding week of last year. With these U. S. deposits eliminated, the deficit under the required reserve would have been only \$36,986,250 on November 23 and \$35,576,375 on November 16.

Foreign Exchange.—The market was generally heavy this week with long firm because of lower unofficial discounts in London and sight and cables easier on account of a less urgent inquiry for covering gold imports. Engagements of the metal this week 15 millions and arrivals 11 millions. Total engaged on the movement 96¾ millions; arrived 60 millions.

To-day's (Friday's) nominal rates for sterling exchange were 4 80@4 81 for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 81@4 81¼ for long, 4 8630@4 8640 for short and 4 8790@4 88 for cables. Commercial on banks 4 79½@4 80 and documents for payment 4 78@4 81. Cotton for payment 4 78@4 78¼, cotton for acceptance 4 79½@4 80 and grain for payment 4 80⅞@4 81.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21⅞@5 21¼ for long and 5 18⅞a@5 18d for short. Germany bankers' marks were 93⅞@93 11-16 for long and 94⅞@94 11-16 for short. Amsterdam bankers' guilders were 40 09@40 11 for short.

Exchange at Paris on London to-day 25f. 24½c.; week's range 25f. 28c. high and 25f. 24½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<i>Sterling, Actual.</i>			
High	4 81 @ 4 81¼	4 8710 @ 4 8725	4 9025 @ 4 9035
Low	4 79 @ 4 79¼	4 8630 @ 4 8640	4 87 90 @ 4 88
<i>Paris Bankers' Francs</i>			
High	5 21⅞ @ 5 21¼	5 18⅞a @ 5 18d	
Low	5 22⅞ @ 5 21⅞	5 18¼ @ 5 18¼	
<i>Germany Bankers' Marks</i>			
High	93⅞ @ 93⅞	94⅞ @ 94⅞	
Low	93⅞ @ 93 11-16	94⅞ @ 94 11-16	
<i>Amsterdam Bankers' Guilders</i>			
High	40 1-16 @ 40 1-16	40 1-16 @ 40 1-16	
Low	40 07 @ 40 07	40 09 @ 40 09	

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 bank \$1 per \$1,000 premium; commercial \$1 25 per

\$1,000 discount. Chicago \$1 per \$1,000 premium. St. Louis \$4 per \$1,000 premium. San Francisco, no market.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$75,000 Virginia 6s deferred trust receipts at 20 to 22.

The market for railway and industrial bonds has improved as a result of more settled conditions in financial circles. The daily transactions at the Exchange are increasing in volume and prices are advancing, while dealers report more inquiry at the counter. Rock Island 4s and United States Steel 5s continue to be prominent for activity, and both have made substantial recovery from the low prices recorded last week. Atchison gen. 4s and conv. 4s have been leaders in an advance of 4 and 5 points respectively. Pennsylvania 3½s 1915 are over 4 points higher, Union Pacific issues 3 points and other well-known issues have been more or less active on an advance of from 1 to 2½ or 3 points within the week.

United States Bonds.—Sales of Government bonds at the Board include \$6,250 2s reg. 1930, at 104¼, \$15,000 3s coup., 1908-18, at 100¼ and \$2,000 4s coup., 1925, at 121. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Nov. 23	Nov. 25	Nov. 26	Nov. 27	Nov. 28	Nov. 29
2s, 1930	registered	Q-Jan 104¼	*103¼	*103¼	*103¼	H	*103¼
2s, 1930	coupon	Q-Jan *103¼	*103¼	*103¼	*103¼	O	*103¼
3s, 1908-18	registered	Q-Feb *100¼	*100¼	*100¼	*100¼	L	*100¼
3s, 1908-18	coupon	Q-Feb *100¼	*100¼	100¼	*100¼	I	*100¼
3s, 1908-18	small coupon	Q-Feb *100¼	*100¼	*100¼	*100¼	D	*100¼
4s, 1925	registered	Q-Feb *117	*117	*117	*117	A	*117
4s, 1925	coupon	Q-Feb *117	121	*117	*117	Y	*117
2s, 1930	Panama Can. regis.	Q-Nov *102	*102	*102	*102		*102

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

Railroad and Miscellaneous Stocks.—The stock market was decidedly irregular during the early part of the week. Saturday's sharp upward movement was reversed on Monday and during the early hours of Tuesday the lowest prices of the week were generally recorded. During that day a firmer tone developed and the advance which then set in has continued with slight interruption. As a result of the week's operations a long list of active stocks is from 3 to 8 points higher than at the close last week.

Among the exceptional features is Missouri Pacific, which declined nearly 6 points on Monday and closes with a net loss. Reading has been strong throughout the week, having recovered 8½ points. Northern Pacific, Southern Pacific, Union Pacific, Canadian Pacific, Atchison, North West., Louisville & Nashville and Delaware & Hudson have advanced from 5 to 7½ points.

Consolidated Gas leads the industrial list in a recovery of 11 points in addition to the dividend which came off on Tuesday. General Electric has recovered 10 points, Smelting & Refining 8, Steel preferred 4½ and Steel common 2¾.

For daily volume of business see page 1390.

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

STOCKS Week ending Nov. 29.	Sales for Week.	Range for week.				Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.				
Balakala Copper	6,500	\$1½ Nov 29	\$3 Nov 25	\$1½ Nov 23	\$11 July				
Bethlehem Steel, pref.	400	23 Nov 29	24 Nov 23	23 Nov 65	Jan				
Buff Roch & Pittsburgh Preferred	300	68 Nov 25	69¾ Nov 26	68 Nov 115	Jan				
Chic Un Trac tr reets	200	90 Nov 25	90 Nov 25	90 Nov 139¾	Feb				
Comstock Tunnel	100	2 Nov 29	2 Nov 29	1¼ Oct 3¼	May				
General Chemical, pref.	400	19c. Nov 25	19c. Nov 25	19c. Nov 50c.	Jan				
Great Northern subscription reets, 75% paid	100	89¾ Nov 27	89¾ Nov 27	85 Oct 102¼	Feb				
Hoeking Valley	5,200	103 Nov 26	111 Nov 29	98 Oct 130¼	Apr				
Homestake Mining	100	63 Nov 26	63 Nov 26	63 Nov 115	Jan				
Ill Central leased lines	1,562	58¾ Nov 27	60 Nov 27	54 Oct 85	Feb				
New York Dock, pref.	10	90 Nov 25	90 Nov 25	90 Nov 99¾	Jan				
N Y N H & H Rights	180	67½ Nov 29	67½ Nov 29	67½ Nov 71	Oct				
N Y & N J Telephone	22,500	1¼ Nov 25	2¼ Nov 29	1¼ Nov 2¼	Nov				
Vulcan Detinning	134	92 Nov 26	97½ Nov 29	85 Oct 115	Jan				
Western Maryland	200	3 Nov 23	4 Nov 26	2¼ Oct 9¼	Jan				
	500	9 Nov 25	9½ Nov 25	6 Oct 30¼	Jan				

Outside Market.—Business in outside securities has been very quiet the past week, any activity being practically confined to the mining issues. A firm tone, however, has prevailed, prices generally being fractionally higher. Butte Coalition was especially active, the price advancing from 13 to 14¾. Later it declined to 14, but to-day closed at 14¾. Boston Consolidated Copper was a strong feature, moving up 2 points to 11. Greene Cananea sold up from 5¾ to 5¾. Nevada Consolidated Copper rose from 6¾ to 7½ and closed to-day at the high figure. United Copper common from 7¼ moved up to 7¾, the final quotation to-day being 7½. Nipissing advanced from 5½ to 6. Very little business was done in the specialties and price movements were without feature. American Tobacco went down from 190 to 180, then up to 195, and back to 190 finally. Standard Oil, after a recession from 395 to 393¼, ran up to 398½, a further gain to-day carrying the price to 400. Manhattan Transit advanced from 2¾ to 2½, easing off finally to 2¼. Chicago Subway moved down from 12½ to 12, but rose to 13¼, closing to-day at 13. Consolidated Steamship 4s from 9⅞ rose to 10⅞, sold down to 9½, and up finally to 10. The stock was traded in from ⅞ down to ⅞. New York New Haven & Hartford 6s (when issued), lost 2¼ points to 107 in the beginning of the week, but regained part of the loss, the close to-day being at 108¾.

Outside quotations will be found on page 1390.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares		STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1907 On basis of 100-share lots.		Range for Previous Year (1906)			
Saturday Nov. 23	Monday Nov. 25	Tuesday Nov. 26	Wednesday Nov. 27	Thursday Nov. 28	Friday Nov. 29	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest		
67 1/2	70 1/4	67 3/4	69 1/4	69	70	69 1/2	72 1/2	33,700	A tch Topelka & Santa Fe	66 3/4	Nov 22	108 1/2	Jan 7		
79 1/4	79 3/4	78 1/2	79 3/4	78	78 3/4	80 1/2	81	4,725	Do pref.	78	Nov 26	105 1/2	Jan 12		
59	60 1/2	61 1/4	62	61	61	62 1/2	65	63	63	58	Nov 21	133 1/2	Jan 5		
77 1/2	78 3/4	77	77 1/2	76 1/2	79	78 1/2	79	79 1/2	82	75 3/4	Nov 21	122	Jan 5		
77	77	77 1/4	78	75 1/2	78	75	75	74	78	75	Nov 27	94 1/2	Jan 10		
29 1/4	30 1/2	29 1/4	30 1/2	28 3/4	31 1/2	31	32 1/4	31 1/4	37,135	Do pref.	75	Nov 27	94 1/2	Jan 10	
* 72 1/4	* 72 1/4	* 72 1/4	* 72 1/4	* 72 1/4	* 72 1/4	* 72 1/4	* 72 1/4	* 74		26 3/4	Nov 21	83 3/4	Jan 7		
142	142	141 1/4	141 1/4	141 1/2	143	144 3/8	146	146	149 1/4	5,440	Buffalo & Susque. pref.	74 1/2	Nov 16	85 3/4	Feb 8
59	59	52 3/8	52 3/8	52	60	52	62	52	61	200	Canadian Pacific	138	Nov 21	195 1/2	Jan 4
* 145	155	145	150	144	146	148	150	145	155	1,000	Canada Southern	52	Nov 14	65 1/2	Jan 14
24 1/2	25	24 3/8	24 3/8	24 1/4	25 1/2	25	25 1/2	25	25 1/2	5,200	Central of New Jersey	144	Nov 26	219 1/2	Jan 2
9 1/2	9 3/4	9	9 1/2	10	10	10	10	11	11 1/4	1,060	Chesapeake & Ohio	223 1/2	Nov 22	56	Jan 5
6 7/8	7	6 7/8	7 1/4	7	7	7	7	7 1/8	7 3/4	2,600	Chicago & Alton RR	8 1/2	Nov 21	27 1/2	Jan 5
* 51 1/8	60 1/8	* 51 1/8	60 1/8	* 51	60 1/8	* 51	60 1/8	* 51	60 1/8	500	Do pref.	48	Sep 16	69	Jan 5
* 25 1/4	28	* 25 1/4	27 1/2	* 25 1/4	27 1/2	* 25 1/4	28	25	27	1,820	Chicago Great Western	6 1/2	Nov 23	18	Jan 2
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	9	9 1/2	95 3/4	Do 4% debentures	50	Oct 30	79	Feb 25
95 1/2	98	94 1/8	97 1/4	93 7/8	97 1/4	95 3/8	97 1/4	95 3/8	99 3/4	79,625	Do 5% pref "A"	25	Nov 7	71 1/2	Feb 14
132	132	130	130	130	130 1/2	131	131	130	131 1/2	1,550	Do 4% pref "B"	8 1/2	Nov 22	26 1/2	Jan 5
* 88	91	* 85 1/2	89	* 85 1/2	89	* 85 1/2	89	* 85 1/2	89	2,600	Chicago Milw & St Paul	93 1/2	Nov 21	157 1/2	Jan 14
113 1/4	113 1/4	113	114	113 1/2	115 1/2	115 1/2	117 3/4	116 1/2	118 1/2	2,641	Do pref.	130	Nov 15	165 1/2	Jan 5
130	131	130	132	129	132	130 1/2	131 3/4	131 3/4	134	6,085	Do com cts 25% paid	285	Nov 20	141	Jan 14
* 175	190	* 175	190	* 175	190	* 175	190	* 175	190	980	Do pref cts 25% paid	111	Oct 30	149	Jan 15
111	111	110	110	110	112	112	112	112	114	100	Chicago & North Western	126	Oct 30	205	Jan 10
* 140	160	* 140	160	* 140	160	* 140	160	* 140	160	100	Chic St P Milw & Omaha	106	Oct 29	170	Jan 8
* 5	5	* 5	5	* 5	5	* 5	5	* 5	5	100	Do pref.	160	Jan 18	165	Jan 19
* 10	20	* 10	20	* 10	20	* 10	20	* 10	20	100	Chicago Term'l Transfer	3 1/2	Oct 7	9 3/4	Feb 21
48	48	48 3/8	49 1/4	49 1/2	49 1/2	49 3/8	50	48 3/4	50 3/8	2,800	Do pref.	11 1/2	Mch 14	19 3/4	Jan 9
* 85	95	* 85	95	* 85	95	* 85	95	* 85	95	5,010	Cleve Cin Chic & St L	48	Nov 22	92 3/4	Jan 7
17 1/8	17 1/8	17	17 1/8	17	17 1/2	17	17 1/2	17	17 3/8	5,165	Do pref.	92	Sep 20	108 1/2	Jan 7
42	43 1/4	41	43	41	44	42	42	41	43	1,565	Colorado & Southern	17	Nov 17	38 3/4	Jan 9
30	31	29 1/2	30 3/4	30	30 3/4	30	30 3/4	30	30 3/4	5,930	Do 1st preferred	41	Nov 21	69 1/2	Jan 7
130	131	127	127 1/2	127	130	130	130 1/2	130	130 1/2	5,415	Do 2d preferred	29 1/2	Nov 25	58 1/2	Jan 8
* 385	410	* 385	410	* 385	410	* 385	410	* 385	410	800	Delaware Lack & West'n	123 3/4	Oct 29	227 1/2	Jan 2
16	16 1/4	17 1/4	18	17 1/2	18	17 3/4	18 1/2	18 1/2	19 1/4	4,855	Denver & Rio Grande	16	Nov 23	42 3/4	Jan 7
54	54	54	54	54	54	54	54	54	54	8,955	Do pref.	53	Nov 26	83 3/4	Jan 10
* 32	* 30 1/2	* 32	* 32	* 32	* 34	* 30	* 35	* 30	* 35	300	Detroit United	32	Nov 7	80 1/2	Jan 16
* 63 1/2	91 1/2	* 63 1/2	91 1/2	* 63 1/2	91 1/2	* 63 1/2	91 1/2	* 63 1/2	91 1/2	1,685	Duluth So Shore & Atlan	6 1/4	Oct 17	19 1/2	Jan 5
11 1/4	11 1/4	11	11 1/2	11	11 3/8	11 1/8	11 3/8	11 1/8	12 1/4	8,010	Do pref.	10	Nov 21	39	Jan 4
12 3/8	13 1/4	13 1/8	13 3/8	13 3/8	13 3/4	14 1/8	14 1/2	14 1/2	14 1/2	4,450	Erie	12 1/4	Nov 21	44 1/2	Jan 5
29 1/8	31	30	31 1/4	30 1/2	32 1/2	32	33 1/2	32	33 1/2	1,205	Do 1st pref.	28	Nov 21	75 3/4	Jan 7
21 1/2	21 1/2	21 1/2	21 1/2	21	22 1/2	23	23 3/8	22 1/2	23 1/4	65	Do 2d pref.	20	Nov 22	67	Jan 7
* 65	75	* 65	75	* 65	75	* 65	75	* 65	75	19,895	Evansville & Terre Haute	30	Apr 2	92	Apr 5
74	95	74	90	74	90	74	90	74	90	4,900	Do pref.	107 1/2	Oct 30	189 3/4	Jan 2
112 1/2	113 1/4	110 1/4	114	109 3/4	112 1/2	113	114	113	115 1/2	61	Great Northern pref	37	Oct 25	75	Oct 29
40	40 3/4	40	41	39 1/4	41	40 3/4	42	40 3/4	42	1,500	Temp cts for ore prop.	75	Oct 29	75	Oct 29
* 58 1/4	71 1/2	* 58 1/4	71 1/2	* 58 1/4	71 1/2	* 58 1/4	71 1/2	* 58 1/4	71 1/2	1,000	Green Bay & W. deb cts B	5 1/4	Oct 30	14 1/2	Jan 17
65 1/2	65 1/2	66	68	65	65 1/2	65 1/2	70	65 1/2	70	333	Do deb cts B	24 1/2	Oct 14	47	Jan 3
118	118	117 3/8	117 3/8	120	120	120	120	120	120	123	Havana Electric	72	Apr 1	86 1/2	Jan 4
5 3/8	5 1/2	5 1/8	5 1/2	5 1/4	5 3/8	5 1/4	5 3/8	5 1/4	5 3/8	6,200	Hocking Valley tr recls.	63	Nov 22	114	Mch 6
15	15	15	15 1/2	15 1/4	15 3/4	15	16 1/4	15	16 1/4	1,750	Do pref.	64	Nov 15	94	Jan 5
27	35	28	35	27	35	28	35	27	35	1,270	Illinois Central	116	Nov 16	172	Jan 3
* 58	65	* 58	65	* 58	65	* 58	65	* 58	65	10	Interboro-Metropolitan	4 7/8	Oct 22	39	Jan 23
21	21	21	21	20 1/2	22	21 1/2	22	21 1/2	22	10	Do pref.	14	Nov 21	75 1/4	Jan 7
* 48	49 1/2	* 48	49 1/2	* 48	49 1/2	* 48	49 1/2	* 48	49 1/2	1,000	Iowa Central	6 1/2	Nov 29	28 3/4	Jan 4
* 10	15	* 10	15	* 10	15	* 10	15	* 10	15	200	K C Ft S & M. tr cts pref	30 1/2	Mch 25	51	Jan 7
* 30	50	* 30	50	* 30	50	* 30	50	* 30	50	200	Kansas City Southern	18	Mch 14	30 3/4	Jan 8
* 25	35	* 25	35	* 25	35	* 25	35	* 25	35	5,900	Do pref.	45	Mch 25	61 3/4	Jan 8
* 111	111	* 111	111	* 111	115	* 111	115	* 111	115	445	Lake Erie & Western	11	Nov 4	28 1/2	Jan 12
* 21	25	* 21	25	* 21	25	* 21	25	* 21	25	241	Do pref.	39 1/2	Nov 11	67 1/2	Apr 20
12 3/4	13 1/2	12 3/4	13 1/2	12 3/4	13 1/2	12 3/4	13 1/2	12 3/4	13 1/2	6,600	Long Island	30	Nov 4	67 1/2	Jan 9
* 18	22	* 18	22	* 18	22	* 18	22	* 18	22	100	Louisville & Nashville	85 1/2	Nov 21	145 3/8	Jan 5
* 67	71	* 67	71	* 67	71	* 67	71	* 67	71	100	Manhattan Elevated	100 3/8	Oct 25	146	Feb 13
70	70 1/2	69 1/2	72	68	68 1/2	71 1/4	71 1/2	70	71 1/2	1,000	Metropolitan Street	25	Nov 2	107	Jan 23
* 115	118	* 115	120	* 115	120	* 115	120	* 115	120	6,060	Mexican Central	15	Nov 2	107	Jan 23
21 1/2	22 1/4	21 3/8	22 1/4	22 1/2	23 1/8	22 1/4	23 1/4	22 1/4	23 1/4	8,100	Minneapolis & St Louis	12 3/4	Nov 22	27 3/4	Jan 5
54	54	53 3/4	54	54 3/4	54	54 3/4	54 3/4	54 3/4	54 3/4	1,400	Do pref.	30	Oct 31	59	Jan 15
52	52 1/2	46 1/2	52 1/4	46 3/4	48 1/2	45 3/4	47 3/8	44 1/2	48	48,470	Minn St P & S S Marie	76 1/2	Aug 9	90	Jan 24
* 95	110	* 95	110	* 95	110	* 95	110	* 95	110	105	Mohawk & Texas	53	Nov 21	72 3/4	Jan 4
* 33 1/2	40 1/2	* 33 1/2	40 1/2	* 33 1/2	40 1/2	* 33 1/2	40 1/2	* 33 1/2	40 1/2	100	Missouri Pacific	44 1/2	Nov 29	92 3/4	Jan 5
* 10 1/4	11 1/4	* 11 1/4	11 1/4	* 11 1/4	11 1/4	* 11 1/4	11 1/4	* 11 1/4	11 1/4	100	Nash Chatt & St Louis	108	Oct 11	147	Jan 8
93 3/4	94 1/2	92	93 3/4	91 1/2	94 3/4	93 3/4	95	93 3/4	96 1/2	51,298	Nat of Mex. non-cum pf.	39 1/2	Nov 29	59 3/4	Jan 9
* 21 1/2	24	* 21 1/2	24	* 21 1/2	24	* 21 1/2	24	* 21 1/2	24	1,000	Do 2d pref.	13 1/2	Oct 30	27	Feb 14
* 75	88	* 75	88	* 75	88	* 75	88	* 75	88	80	N Y Cent & St Louis	19 1/2	Oct 30	63 1/2	Jan 7
* 44	47	* 44	45	* 44	46	* 44	45	* 44	45	800	Do 1st pref.	85	Nov 7	110	Jan 16
* 134	140	* 134	135 1/2	* 134	135	* 134	135 1/2	* 134	135 1/2	936	Do 2d pref.	41	Oct 31	91 3/4	Jan 7
28 1/4	28 3/4	28 1/2	28 3/4	28 3/8	29 1/4	30	30	30	31	2,500	N Y N Haven & Hartford	127 3/8	Nov 4	189	Jan 9
62 1/4	62 1/4	62 1/2	65	62 1/2	62 1/2	62 1/2	65	62 1/2	65	900	N Y Ontario & Western	28	Oct 23	48 3/4	Jan 5
* 65	75	* 65	75	* 65	75	* 65	75	* 65	75	200	Norfolk & Western	56	Oct 24	92 1/2	Jan 5
105 1/2															

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday Nov. 23 to Friday Nov. 29) and stock prices. Includes a vertical 'THANKSGIVING DAY.' label.

Sales of the Week Shares

STOCKS NEW YORK STOCK EXCHANGE

Range for Year 1907 On basis of 100-share lots

Range for 1 previous Year (1906)

Main table listing various stocks such as Unit Rys Inv't of San Fran, Wash, Wheeling & Lake Erie, Wisconsin Central, Industrial & Miscellaneous, etc., with their respective prices and ranges.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details. Includes entries like Union Exc, U S Exch, Wash H'ts, etc.

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

BONDS					BONDS					
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					
WEEK ENDING NOV 29					WEEK ENDING NOV 29					
	Inst	Price	Week's	Range		Inst	Price	Week's	Range	
	Perio	Friday	Range or	Since		Perio	Friday	Range or	Since	
		Nov 29	Last Sale	Sold			Nov 29	Last Sale	Sold	
				Jan 1					Jan 1	
Chic Rock I & Pac—(Con)	J-D	104 1/2	Nov '07	104 1/2	105	Erie—(Con)	J-J	103	108 1/2	107 1/2
Choc Ok & G gen g 5s. 1919	M-N	100	May '06	100	103	N Y Sud & W 1st ref 5s. 1937	F-A	103	108 1/2	107 1/2
Consol gold 5s. 1912	A-C	100	Oct '07	101	103	2d gold 4 1/2s. 1937	J-J	103	100 1/2	100
Keok & Des M 1st 5s. 1923	A-C	100	Oct '07	101	103	General gold 5s. 1941	F-A	95 1/2	95 1/2	103
Chic St L & N O See Ill Cent	J-D	119	Dec '03	118 1/2	131	Terminal 1st gold 5s. 1943	M-N	100 1/2	110 1/2	110 1/2
Chic St L & Pitts See Penn Co	J-D	119	Dec '03	118 1/2	131	Regis 85,000 each. 1943	M-N	100 1/2	100	100
Chic St P M & O con 5s. 1930	J-D	119	Dec '03	118 1/2	131	Mid RR of N J 1st g 6s. 1910	A-O	100 1/2	100	100
Cons 6s reduced to 3 1/2s. 1930	J-D	119	Dec '03	118 1/2	131	Wilk & Ea 1st gu g 5s. 1942	J-D	105 1/2	105 1/2	105 1/2
Ch St P & Minn 1st g 5s. 1918	M-N	131 1/2	Feb '04	131 1/2	131 1/2	Cr & Ind 1st con g 6s. 1926	J-D	116	116	116
Nor Wisconsin 1st 6s. 1930	J-J	110	Oct '07	110	120	Erie & Pitts See Penn Co	J-D	110	116	116
St P & S City 1st g 5s. 1919	J-J	110	Oct '07	110	120	Evans & T H 1st cons 6s. 1921	J-J	110	116	116
Chicago Ter Trans g 4s. 1941	J-J	97 1/2	Apr '07	97 1/2	97 1/2	1st general gold 5s. 1942	A-O	100	100	100
Coupon oil	J-J	109 1/2	May '07	97	109 1/2	Mt Vernon 1st gold 6s. 1923	A-O	114	114	106 1/2
Chic & West Ind gen g 6s 1932	M-N	106 1/2	Oct '07	109 1/2	114 1/2	Suit Co Branch 1st g 5s. 1930	A-O	106 1/2	106 1/2	106 1/2
Consol 50-year 4s. 1932	J-J	97 1/2	Apr '07	97 1/2	98	Largo & So See Ch M & St P	J-D	105	105	105
Chic & W Mich See Pere Marq	J-D	113	Oct '06	113	131	Lint & Pere M See Pere Mar	J-D	105	105	105
Choc O & Gulf See C R I & P	J-D	102	Jan '05	102	105 1/2	Fla C & Penn See Sea Air Line	J-D	101	101	101
Cin H & D 2d gold 4 1/2s. 1937	J-J	102	Jan '05	102	105 1/2	Fort St U D Co 1st g 4 1/2s. 1941	J-D	101	101	101
Cin D & I 1st gu 5s. 1941	M-N	83	Jan '07	83	83	Pt W & Den C 1st g 6s. 1921	J-D	70 1/2	73	73
C P Ind & Ft W 1st gu 4 1/2s. 1925	M-N	83	Jan '07	83	83	Pt W & Rio Gr 1st g 4s. 1928	J-D	70 1/2	73	73
Cin I & W 1st gu g 4s. 1935	J-J	98 1/2	Oct '07	98 1/2	105	Chal Har & S A See So Pac Co	A-O	92 1/2	92 1/2	103
Ind Dec & W 1st g 5s. 1935	J-J	107 1/2	Dec '02	107 1/2	105	Ontario See N Y N H & H	A-O	92 1/2	92 1/2	103
1st guar gold 5s. 1935	J-J	107 1/2	Dec '02	107 1/2	105	Georgia & Ala See Sea A Line	A-O	92 1/2	92 1/2	103
1st guar gold 5s. 1935	J-J	107 1/2	Dec '02	107 1/2	105	Ga Car & Nor See Sea A Line	A-O	92 1/2	92 1/2	103
C I St L & C See C C & St L	J-D	92	Jan '07	91 1/2	102	Georgia Pacific See So Ry	A-O	92 1/2	92 1/2	103
Cin S & C See C C & St L	J-D	92	Jan '07	91 1/2	102	Gla V G & Nor See So Pac Co	A-O	92 1/2	92 1/2	103
Clefield & Mah See B R & P	J-D	92	Jan '07	91 1/2	102	Gouv & Oswegat See N Y Cent	A-O	92 1/2	92 1/2	103
Clev Cin C & St L gen 4s 1933	J-D	92	Jan '07	91 1/2	102	Grand Rap & Ind See Penn RR	A-O	92 1/2	92 1/2	103
Cairo Div 1st gold 4s. 1939	J-J	95	Sep '07	95	98 1/2	Gray's Pt Term See St L S W	A-O	92 1/2	92 1/2	103
Cin W & M Div 1st g 4s. 1991	J-J	80	Nov '07	80	98 1/2	Gt Nor—C & Q col tr 4s 1921	J-J	86 1/2	84 1/2	84 1/2
St L Div 1st col tr g 4s. 1990	M-N	80	Nov '07	80	98 1/2	Registered. h	Q-J	84 1/2	84 1/2	84 1/2
Registered. 1990	M-N	80	Nov '07	80	98 1/2	Greenbrier Ry See Ches & O	J-J	84 1/2	84 1/2	84 1/2
Spr & Col Div 1st g 4s. 1940	M-N	80	Nov '07	80	98 1/2	Gulf & S I 1st ref & t g 5s 1952	J-J	93	93	102 1/2
W V Val Div 1st g 4s. 1940	M-N	80	Nov '07	80	98 1/2	Han & St Jo See C E & Q	J-J	93	93	102 1/2
C I St L & O consol 6s. 1920	M-N	105	Jan '04	105	118 1/2	Hock Val 1st consol g 4 1/2s. 1999	J-J	94	94	105 1/2
1st gold 4s. 1936	M-N	98 1/2	Sep '07	97 1/2	99	Registered. 1999	J-J	99	99	99
Registered. 1936	M-N	98 1/2	Sep '07	97 1/2	99	Col & H V 1st ext g 4s. 1948	A-O	98 1/2	98 1/2	99
Cin S & C 1st g 5s. 1925	J-D	109	Jan '07	109	119	Col & Tol 1st ext 4s. 1955	F-A	99	99	99
C C & I consol 7 1/2s. 1914	J-D	110 1/2	Jan '07	110 1/2	118 1/2	Houst E & W Tex See So Pac	A-O	99	99	99
Consol sink fund 7 1/2s. 1914	J-D	110 1/2	Jan '07	110 1/2	118 1/2	Houst & Tex Cent See So Pac Co	A-O	99	99	99
General consol gold 6s. 1934	J-D	129 1/2	Jan '07	127	132	Illinois Central 1st g 4s. 1951	J-J	102	104	104
Registered. 1934	J-D	129 1/2	Jan '07	127	132	Registered. 1951	J-J	102	104	104
Ind Bl & W 1st pref 4s. 1940	A-O	55	Nov '01	55	95	1st gold 3 1/2s. 1951	J-J	107 1/2	107 1/2	107 1/2
O Ind & W 1st pf 5s. 1940	A-O	55	Nov '01	55	95	Registered. 1951	J-J	107 1/2	107 1/2	107 1/2
Peo & East 1st con 4s. 1940	A-O	85	Nov '07	85	95	Extended 1st g 3 1/2s. 1951	J-J	107 1/2	107 1/2	107 1/2
Income 4s. 1930	Apr	37	Sale	37	72 1/2	1st g 3 1/2s. 1951	J-J	107 1/2	107 1/2	107 1/2
Clev & Marotta See Penn RR	J-D	57	Nov '07	55	74 1/2	Registered. 1951	J-J	107 1/2	107 1/2	107 1/2
Clev & Pitts See Penn Co	J-D	57	Nov '07	55	74 1/2	1st g 3 1/2s. 1951	J-J	107 1/2	107 1/2	107 1/2
Col Midland 1st g 4s. 1941	J-J	78	Nov '07	78	94 1/2	Registered. 1951	J-J	107 1/2	107 1/2	107 1/2
Colorado & Son 1st g 4s. 1929	F-A	78	Nov '07	78	94 1/2	Col Trust gold 4s. 1952	A-O	94	97	102 1/2
Return & ext 4 1/2s. 1935	M-N	78	Nov '07	78	94 1/2	Registered. 1952	A-O	94	97	102 1/2
Colum & Greenav See So Ry	M-N	78	Nov '07	78	94 1/2	Registered. 1952	A-O	94	97	102 1/2
Col & Hock Val See Hock Val	J-D	78	Nov '07	78	94 1/2	L N O & Tex gold 4s. 1953	M-N	97	97	103 1/2
Col & Tol See Hock Val	J-D	78	Nov '07	78	94 1/2	Registered. 1953	M-N	97	97	103 1/2
Col Conn & Term See N & W	J-D	78	Nov '07	78	94 1/2	Cairo Bridge gold 4s. 1950	J-D	102 1/2	102 1/2	102 1/2
Conn & Pas Divs 1st g 4s. 1943	A-O	78	Nov '07	78	94 1/2	Lousv Div & Term g 3 1/2s. 1953	J-J	89	89	91
Jak & Gt So See C M & St P	J-D	78	Nov '07	78	94 1/2	Middle Div reg 5s. 1921	F-A	123	123	123
Jallas & Waco See M K & I	M-S	109	May '07	101 1/2	104 1/2	Omaha Div 1st g 3s. 1951	F-A	78 1/2	78 1/2	78 1/2
Del Lack & Western 7s. 1907	M-N	109	May '07	101 1/2	104 1/2	St Louis Div & term g 3s. 1951	J-J	72	78 1/2	78 1/2
Morris & Essex 1st 7s. 1915	M-N	111	Sep '07	109	118	Registered. 1951	J-J	72	78 1/2	78 1/2
1st consol guar 7s. 1915	J-D	111	Sep '07	109	118	Registered. 1951	J-J	72	78 1/2	78 1/2
Registered. 1915	J-D	111	Sep '07	109	118	Gold 3 1/2s. 1951	J-J	72	78 1/2	78 1/2
1st ref gu g 3 1/2s. 2000	J-D	111	Sep '07	109	118	Registered. 1951	J-J	72	78 1/2	78 1/2
N Y Lack & W 1st 6s. 1921	J-J	115	Nov '07	115	122 1/2	Spring Div 1st g 3 1/2s. 1951	J-J	100	100	100
Construction 5s. 1923	F-A	103	Nov '07	102	111 1/2	Western Line 1st g 4s. 1951	F-A	97 1/2	97 1/2	102
Term & improve 4s. 1923	M-N	88	Nov '07	86	97	Bellev & Car 1st 6s. 1923	J-D	122	122	122
Warren 1st ref gu g 3 1/2s. 2000	F-A	102	Nov '07	102	111 1/2	Carb & Shaw 1st g 4s. 1932	M-S	97	97	97
Del & Ind 1st Pa Div 7s. 1917	M-S	120	Feb '06	120	122 1/2	Chic St L & N O g 5s. 1951	J-D	118 1/2	118 1/2	118 1/2
Registered. 1917	M-S	120	Feb '06	120	122 1/2	Registered. 1951	J-D	118 1/2	118 1/2	118 1/2
10-yr conv deb 4s. 1916	J-D	93	Sale	89	58	Gold 3 1/2s. 1951	J-D	119 1/2	119 1/2	119 1/2
Alb & Sus conv 3 1/2s. 1940	A-O	87 1/2	Sale	87	14	Registered. 1951	J-D	119 1/2	119 1/2	119 1/2
Gen & Saratoga 1st 7s. 1921	M-N	133 1/2	Dec '06	133 1/2	109 1/4	Memph Div 1st g 4s. 1951	J-D	99	98 1/2	100 1/2
Del Riv Rk Bond See Pa 1913	J-D	91	Nov '07	88	88	St L Sou 1st gu g 4s. 1931	M-S	93	97	97
Den & R Gr 1st con g 4s. 1930	J-J	100	Nov '07	102 1/2	102 1/2	Ind Bl & West See C C & St L	J-D	90	93 1/2	100
Consol gold 4 1/2s. 1930	J-J	100	Nov '07	102 1/2	102 1/2	Ind Bl & Ia 1st g 4s. 1950	M-S	100	102 1/2	101
Improvement gold 5s. 1926	J-D	100	Nov '07	102 1/2	102 1/2	2d gold 5s. 1919	M-S	90	90	90
Rio Gr June 1st gu g 5s. 1939	J-D	109	Mar '05	102	105 1/2	3d gold 5s. 1921	M-S	60	60	60
Rio Gr So 1st gold 4s. 1940	J-J	76	Dec '05	76	105 1/2	Iowa Central 1st gold 5s. 1938	J-D	102	101 1/2	100
Guaranteed. 1940	J-J	76	Dec '05	76	105 1/2	Gold 4s. 1951	M-S	72 1/2	73 1/2	73
Rio Gr West 1st g 4s. 1939	J-J	80 1/2	Nov '07	81	95	Jefferson RR See Erie	J-D	72 1/2	73 1/2	73
Mge and col trust 4s. 1949	A-O	70	Feb '07	87 1/2	87 1/2	Kal A & G R See L S & M S	A-O	66	70	65 1/2
Utah Cent let gu g 4s 1917	A-O	91	Jan '02	87 1/2	87 1/2	Kan & Mich See Tol & O C	A-O	66	70	65 1/2
Des Moi & FT D See M & St L	J-D	110	Sep '04	110	111 1/2	K C Ft S & M See St L & S F	A-O	66	70	65 1/2
Des Moi Un Ry 1st g 5s. 1917	M-N	90	Mar '07	92	92	K C & M R & B See St L & S F	A-O	66	70	65 1/2
Det & Mack 1st lien g 4s. 1995	J-D	79	Apr '07	89	92 1/2	Kan C & Pacific See M K & I	A-O	66	70	65 1/2
Detroit Southern	J-D	79	Apr '07	89	92 1/2	Kan City Sou 1st gold 3s. 1950	A-O	66	70	65 1/2
Ohio Sou Div 1st g 4s. 1941	M-S	79	Oct '06	79	111 1/2	Registered. 1950	A-O	66	70	65 1/2
Dul & Iron Range 1st 5s. 1937	A-O	102	Aug '07	107	111 1/2	Kennerly Cent See L & N	A-O	66	70	65 1/2
Registered. 1937	A-O	102	Aug '07	107	111 1/2	Keok & Des Mo See C R I & P	A-O	66	70	65 1/2
2d 6s. 1916	J-J	112 1/2	Feb '06	112 1/2						

BONDS				BONDS										
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE										
WEEK ENDING NOV 29				WEEK ENDING NOV 29										
Int'l	Perio	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	Int'l	Perio	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	
		Bid	Ask						Bid	Ask				
Louis & Nash	gen g 6s. 1930	J-D	112	Nov '07	112	117	N Y Cent & H R	(Continued)	J-D	107 1/2	107	107	107	
Gold 5s	1937	M-N	103	Oct '07	108	117 1/2	Cart & Ad	1st gu g 4s. 1981	J-D	107 1/2	107	107	107	
Unified gold 4s	1940	J-J	92	Sale	92	101 1/2	Gouv & Oswe	1st gu g 5s 1942	J-D	107 1/2	107	107	107	
Registered	1940	J-J	101 1/2	J'ly '06	101 1/2	101 1/2	Moh & Mal	1st gu g 4s. 1991	M-S	105	105	105	97 1/2 97 1/2	
Sink fund gold 6s	1940	J-J	107	Dec '05	105	109	N Y & Harlem	3 1/2s. 2000	M-N	101 1/2	101 1/2	101 1/2	110 1/2 111	
Coll trust gold 5s	1931	M-N	104	Oct '07	105	109	N Y & North	1st g 5s. 1927	A-O	101 1/2	101 1/2	101 1/2	110 1/2 111	
5-20-yr col tr deed g 4s. 1923	A-O	86	89	Nov '07	89	98	N Y & Pu	1st coln gu g 4s 1993	A-O	101 1/2	101 1/2	101 1/2	107 107	
E H & Nash 1st g 6s	1919	J-D	111	Nov '07	111	113 1/2	Nor & Mont	1st gu g 5s. 1916	A-O	107 1/2	107	107	107 107	
L Cin & Lex gold 4 1/2s	1931	M-N	103 1/2	Mar '03	109	125 1/2	Pine Creek	reg guar 6s. 1932	J-D	102 1/2	105	104	102 1/2 114	
N O & M 1st g 6s	1930	J-J	125 1/2	May '07	121	125 1/2	R W & O	1st ext 5s. 1922	A-O	103	103	103	103 103	
N O & M 2d g 6s	1930	J-J	122 1/2	Mar '06	122 1/2	125 1/2	Osw & R	2d gu g 5s. 1915	F-A	103	103	103	103 103	
Pensacola Div gold 6s	1920	M-S	107 1/2	Aug '06	117	120	R W & O T R	1st gu g 5s. 1918	M-N	106 1/2	106 1/2	106 1/2	107 107	
St L Div 1st gold 6s	1921	M-S	110	May '07	117	120	Rutland	1st con g 4 1/2s. 1941	J-J	86	87 1/2	87 1/2	88 95	
2d gold 3s	1980	M-S	62 1/2	Aug '07	62 1/2	72 1/2	Rut-Cand	1st gu g 4s. 1942	J-J	122	122	122	122 122	
Atl Knox & Nor 1st g 6s. 1944	J-D	108	108	Jan '06	108	108	St Law & Adir	1st gu 5s. 1904	J-J	103	103	103	103 103	
Hender Edge 1st g 6s. 1931	M-S	93	93	Sep '07	93	97 1/2	2d gold 6s	1996	A-O	85 1/2	85 1/2	85 1/2	83 99 1/2	
Kentucky Cent gold 4s	1937	J-J	108	J'ly '06	108	108	Utica & Blk Riv	gu g 4s. 1922	J-J	88	88	88	83 99 1/2	
L & N & M & M 1st g 4 1/2s. 1945	M-S	87	88	Oct '07	80	92	Lake Shore	gold 3 1/2s. 1997	J-D	103	103	103	103 103	
L & N-South M joint 4s. 1952	J-J	113 1/2	113 1/2	Mar '07	113 1/2	113 1/2	Registered	1997	J-D	85 1/2	85 1/2	85 1/2	83 99 1/2	
N Fla & S 1st gu g 5s	1937	F-A	112	Jan '07	112	112	Debenture	g 4s. 1928	M-S	85	85	85	83 99 1/2	
N C B Edge	gu g 4 1/2s. 1945	J-J	111	May '07	109 1/2	111	25-year	g 4s. 1931	M-N	85	85	85	83 99 1/2	
Pens & Atl	1st gu g 6s. 1921	F-A	97	May '06	97	109 1/2	Ka A & G R	1st gn c 5s. 1938	J-J	109	109	109	109 109	
S & N Ala	con gu g 6s. 1936	F-A	88	Oct '07	88	88	Mahon C I	RR 1st 5s. 1934	J-J	107 1/2	107 1/2	107 1/2	107 107	
L & Jeff Bdge	Co gu g 4s. 1945	M-S	88	Nov '07	88	88	Pitts & L	Erie 2d g 5s. 1928	A-O	139	139	139	139 139	
L N A & Ch	See C I & L						Pitts McK & Y	1st gu 6s. 1932	J-J	104	104	104	104 104	
Mahon Coal	See L S & M S						2d guar 6s	1934	J-J	118 1/2	118 1/2	118 1/2	118 118	
Manhattan Ry	consol 4s. 1990	A-O	87 1/2	88	88	88	Mich Cen	1st cons 6s. 1931	M-S	119	119	119	119 119	
Registered	1990	A-O	98 1/2	99	99	99	Registered	1931	Q-M	100 1/2	100 1/2	100 1/2	100 100	
Metropol El	1st g 6s. 1908	J-J	74	Sale	71	74	4s	1940	J-J	100 1/2	100 1/2	100 1/2	100 100	
McKip & B V	See N Y Cent						Registered	1940	J-J	94 1/2	94 1/2	94 1/2	94 1/2 94 1/2	
Metropol El	See Man Ry						J L & S	1st g 3 1/2s. 1951	M-S	80 1/2	80 1/2	80 1/2	80 1/2 80 1/2	
Mex Cent	consol gold 4s. 1911	J-J	12 1/2	Sale	12 1/2	12 1/2	Bat C & Stur	1st gu g 3s. 1989	J-D	94	94	94	94 94	
1st consol income	g 3s. 1939	J'ly	16 1/2	Sale	16 1/2	16 1/2	N Y Chic & St L	1st g 4s 1937	A-O	89	89	89	89 89	
2d consol income	g 3s. 1939	J'ly	12 1/2	Sale	12 1/2	12 1/2	Registered	1937	A-O	95 1/2	95 1/2	95 1/2	95 1/2 95 1/2	
Equip & coll gold 5s	1919	A-O	90 1/2	J'ly '01	90 1/2	90 1/2	West Shore	1st 4s gu. 2361	J-J	95 1/2	95 1/2	95 1/2	95 1/2 95 1/2	
Mex Internat	1st con g 4s. 1977	M-S	105	May '00	105	105	Registered	2361	J-J	95	95	95	95 95	
Mex North	1st gold 6s. 1910	J-D	130	Mar '07	130	130	N Y & Green	1st g 4s. See Erie						
Mich Cent	See N Y Cent						N Y & Har	See N Y C & Hud						
Mid of N J	See Erie						N Y Lack & W	See D L & W						
Mil L S & W	See Chic & N W						N Y L E & W	See Erie						
Mil & North	See Ch M & St P						N Y & Long Br	See Cent of N J						
Minn & St L	1st gold 7s. 1927	J-D	105	Apr '07	105	105	New York New Har & Hart							
Iowa Ex	1st gold 7s. 1909	J-D	118	Jan '07	118	118 1/2	Housatonic R	con g 5s. 1937	M-N	113	113	113	113 113	
Pacific Ex	1st gold 6s. 1921	A-O	113 1/2	Mar '05	113 1/2	113 1/2	N H & Derby	con cy 5s. 1918	M-N	88	88	88	85 101 1/2	
South West	Ex 1st g 7s. 1910	J-D	98	Aug '07	103	110 1/2	N Y & North	See N Y C & H						
1st consol gold 5s	1934	M-N	80	7 1/2	Nov '07	75	94	N Y O & W	ref 1st g 4s. 1992	M-S	101 1/2	101 1/2	101 1/2	101 101
1st and refund	gold 4s. 1949	M-S	97	Apr '06	97	99	Regis \$5,000	only. 1992	M-S	88	88	88	85 101 1/2	
Des M & Ft D	1st gu 4s. 1935	J-J	90	Nov '07	90	99	N Y & Put	See N Y C & H						
Minn & St L	gu See B C R & N						N Y & R B	See Long Island						
M St P & S S M	con g 4 intn g 1926	J-J	102	J'ne '07	102	102 1/2	N Y S & W	See Erie						
M S S M & A	1st g 4 intn g 1926	J-J	93	Sale	93	93	N Y Tex & M	See So Pac Co						
Minn Un	See St P M & M						Nor & South	1st g 5s. 1941	M-N	100	100	100	100 100	
Jo Kan & Tex	1st g 4s. 1990	J-J	75	Sale	75	75	Nor & West	gen g 6s. 1931	M-N	115	115	115	115 130	
2d gold 4s	1990	F-A	93	Sale	93	93	Improvm't & ext	g 6s. 1934	F-A	129	129	129	129 129	
1st ext gold 6s	1944	M-N	75	Nov '07	77 1/2	86	New River	1st g 6s. 1932	A-O	120	127 1/2	127 1/2	127 127	
1st & refund	4s. 2004	M-S	77 1/2	Nov '07	77 1/2	86	N & W Ry	1st con g 4s. 1996	A-O	90	90	90	85 99 1/2	
Gen s 1 1/2s	1936	J-J	77	Sale	70 1/2	77	Registered	1996	A-O	85	85	85	81 91	
St L Div	1st ref g 4s. 2001	A-O	82	Oct '07	82	87	Div'l 1st	l & gen g 4s. 1944	J-J	84	84 1/2	84 1/2	81 96 1/2	
Dal & Wa	1st gu g 5s. 1940	M-N	104 1/2	Jan '07	104 1/2	104 1/2	Pocah C & C	joint 4s. 1941	J-D	79	75	77	75 91 1/2	
Kan C & P	1st g 4s. 1990	F-A	95 1/2	Apr '07	95 1/2	95 1/2	CC & T	1st gu g 5s. 1922	J-J	109 1/2	109 1/2	109 1/2	109 109	
Mo K & B	1st gu g 5s. 1942	A-O	96 1/2	Sale	98	112	Soco V & N	E 1st gu g 4s 1989	M-N	92	90	90	90 99 1/2	
M K & Ok	1st gu 5s. 1942	M-N	90 1/2	Sale	90 1/2	107 1/2	North Ohio	See Chi & N W						
M K & T of T	1st gu g 5s. 1942	M-S	80	Nov '07	80	106 1/2	Nor Pac	See Erie & N W						
Sher Sh & So	1st gu g 5s. 1943	J-D	100 1/2	Oct '07	100 1/2	107	Nor Pac	See Erie & N W						
Tex & Okla	1st con g 6s. 1920	M-N	90 1/2	Sep '07	91	105	Registered	1997	Q-J	97 1/2	95	97 1/2	93 102 1/2	
Mo Pacific	1st con g 6s. 1920	M-N	90 1/2	Sep '07	91	105	General	1st gen 3s. 2047	Q-F	65 1/2	63 1/2	65 1/2	62 74 1/2	
Trust gold 5s	stamped. 1917	M-S	107 1/2	Feb '06	107 1/2	105	Registered	2047	Q-F	70	70	70	70 71	
1st col gold 5s	1917	M-S	90	Sale	89 1/2	90	St Paul-Dul	Div g 4s. 1996	J-D	96 1/2	96 1/2	96 1/2	95 1/2 95 1/2	
40-year	gold loan 4s. 1945	M-S	80	84	Aug '07	86	Dul Short L	1st gu 5s. 1916	M-S	116 1/2	116 1/2	116 1/2	116 122 1/2	
3d 7s	extd at 4%. 1938	M-N	95	97 1/2	May '07	97 1/2	St P & N P	gu g 6s. 1923	F-A	132	132	132	132 132	
Cent Br Ry	1st gu g 4s. 1919	F-A	92	J'ne '07	90	96 1/2	Registered	certifics. 1923	Q-F	117 1/2	117 1/2	117 1/2	117 117 1/2	
Cen Branch	U P 1st g 4s. 1944	J-D	75	Sep '07	75	92 1/2	1st col	consol gold 4s. 1917	A-O	98 1/2	98 1/2	98 1/2	100 108 1/2	
Leroy & CV A	L 1st g 5s. 1926	J-J	110	Mar '05	110	103 1/2	Wash Cent	1st g 4s. 1948	Q-M	93	93	93	93 93	
Pac R & O	1st g 4s. 1938	F-A	115	Aug '07	115	103 1/2	Nor Pac Tel	See So Pac						
2d extended	gold 5s. 1938	J-J	101 1/2	Sale	101 1/2	101 1/2	Nor Wis	See C St P M & O						
St L R M	& Sgen con g 5s 1931	A-O	109 1/2	J'ne '07	109 1/2	110 1/2	Nor & Mont	See N Y Cent						
Gen con	stamp gtd g 5s 1931	A-O	70	70	Nov '07	70	O Ind & W	See C C C & St L						
Unified & ref	gold 4s. 1929	J-J	84 1/2	Nov '07	84 1/2	84 1/2	Ohio Riv RR	See Balt & O						
Riv & G	Div 1st g 4s. 1932	M-N	107 1/2	Apr '06	107 1/2	107 1/2	Ore & Cal	See So Pac Co						
Vend V I & W	1st g 5s. 1920	M-S	107 1/2	Apr '06	107 1/2	107 1/2	Ore RR & Nav	See Un Pac						
Mob J & K	C 1st cons g													

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING NOV 29										WEEK ENDING NOV 29									
Int'l	Period	Price	Week's	Bonds	Range	Int'l	Period	Price	Week's	Bonds	Range	Int'l	Period	Price	Week's	Bonds	Range		
		Friday	Range or	Sold	Since			Friday	Range or	Sold	Since			Friday	Range or	Sold	Since		
		Nov 29	Last Sale	No	January 1			Nov 29	Last Sale	No	January 1			Nov 29	Last Sale	No	January 1		
Penit Co—(Continued) Erie & Pitts gn g 3 1/2s B. 1940 J-J 92 Apr '07 92 92 Series C..... 1940 J-J 98 1/2 Apr '04 Gr R & L ex 1s..... 1940 J-J 08 Sep '06 Pitts Ft W & C. 1st 7s..... 1911 J-J 127 1/2 Oct '02 2d 7s..... 1912 J-J 119 J'ne '06 3d 7s..... 1912 A-O 119 Apr '04 Pitts Y & Ash 1st con 5s. 1927 M-N 116 May '05 P O C & St L gn 4 1/2s A. 1940 A-O 106 1/2 Nov '07 107 109 1/2 Series B guar..... 1942 A-O 107 1/2 J'ly '07 107 109 1/2 Series C guar..... 1942 M-N 112 1/2 J'ne '05 85 100 1/2 Series D 4s guar..... 1945 M-N 95 Mar '07 91 91 Series E 3 1/2 guar g..... 1949 F-A 89 Feb '07 Series F 4s guar..... 1950 J-D 107 Sep '07 110 116 1/2 C St L & P 1st con g 5s. 1932 A-O * Pensacola & Atl. See L & Nash. Peo & East See C C C & St L. Peo & Pek Un 1st g 6s..... 1921 Q-F 123 1/2 Jan '05 2d gold 4 1/2s..... 1921 M-N 100 1/2 Dec '01 Pere Marq—Ch & W M 5s 1921 J-D 109 Apr '02 Flint & P M g 6s..... 1920 A-O 98 110 112 1/2 Aug '07 110 115 1st consol gold 5s..... 1939 M-N 100 1/2 Apr '07 100 100 1/2 Pt Huron Div 1st g 5s. 1939 A-O * 103 106 1/2 Sep '06 Sag Tus & H 1st gn g 4s. 1931 F-A Phil B & W See Penn RR Phila & Reading cons 7s. 1911 J-D 115 1/2 Mar '06 Pitts Ch & St L See Penn C Pitts Cleve & Pol See B & O Pitts Ft W & Ch See Penn Co Pitts McKees & Y See N Y Cen Pitts Sh & L E 1st g 5s..... 1940 A-O *106 120 Mar '06 1st consol gold 5s..... 1943 J-J 98 J'ly '07 Pitts & West See B & O Reading Co gen g 4s..... 1997 J-J 91 1/2 Sale 88 91 1/2 117 36 1/2 98 1/2 Registered..... 1997 J-J 95 1/2 May '07 95 1/2 95 1/2 Jersey Cent coll g 4s..... 1951 A-O 85 Nov '07 85 96 1/2 Kensselaer & Sar See D & H Rich & Dan See South Ry Rich & Meck See Southern Rio Gr West See Den & Rio Gr Roche & Pitta See B R & P Rome Wat & Og See N Y Cen Rutland See N Y Cen Sag Tus & H See Pere Marq St Jo & Gr 1st l st g 4s..... 1947 J-J 85 82 J'ne '07 90 92 1/2 St L & Cairo See Mob & Ohio St L & Iron Mount See M P St L K C & N See Wabash St L M Br See T R R A of St L St Louis & San Francisco— General gold 5s..... 1931 J-J 108 110 Nov '07 110 123 1/2 General gold 5s..... 1931 J-J 102 Sale 99 1/2 102 4 99 1/2 110 1/2 St L & S F RR cons 4s..... 1931 J-J 91 Feb '07 91 93 South Div 1st g 5s..... 1940 J-J 102 1/2 Aug '05 101 93 Refunding g 4s..... 1951 J-J 70 Sale 69 1/2 70 154 66 1/2 82 1/2 5-year gold notes 4 1/2..... 1900 J-D 98 Nov '06 St L M & So East gu 4 1/2 g 1909 J-N A C R T S & M con g 6s..... 1922 M-N 116 Aug '07 116 119 K C R T S & M Ry ref g 4s. 1930 A-O 63 62 62 1/2 10 61 82 1/2 K C & M R & B 1st g 5s. 1929 A-O Ozark & Ch C 1st gn 5s g. 1913 A-O 94 1/2 96 1/2 Sep '07 96 1/2 97 1/2 St Louis So See Illinois Cent St L S W 1st g 4s 4s cutrs. 1938 M-N 82 1/2 Sale 82 1/2 82 1/2 1 80 95 2d g 4s 4s cutrs. 1938 M-N 60 70 60 83 Gray's Pt R 1st g 5s..... 1933 J-D 57 Sale 54 1/2 57 77 54 1/2 79 St Paul & Dul See Nor Pacific St Paul M & Man 2d 6s..... 1909 A-O 103 1/2 J'ne '07 103 105 1/2 1st consol gold 5s..... 1933 J-J 119 Nov '07 119 131 Registered..... 1933 J-J 134 Dec '06 104 108 1/2 Reduced to gold 4 1/2s. 1933 J-J 104 Oct '07 104 108 1/2 Registered..... 1933 J-J 116 1/2 Apr '01 100 107 1/2 Dakota ext gold 6s..... 1910 M-N 100 Nov '02 94 100 1/2 Mont ext 1st gold 4s..... 1937 J-D 94 1/2 94 Nov '07 94 100 1/2 Registered..... 1937 J-D 100 1/2 Oct '06 100 101 1/2 E Minn 1st div 1st g 5s..... 1908 A-O 100 1/2 Sep '07 100 101 1/2 Nor Div 1st gold 4s..... 1942 A-O 124 May '07 130 131 1/2 Minn Union 1st g 6s..... 1922 J-J 123 Aug '07 136 137 1/2 Mont C 1st g 6s..... 1947 J-J 136 1/2 May '06 112 116 1/2 Registered..... 1947 J-J 115 1/2 May '07 115 1/2 Dec '06 1st guar gold 5s..... 1937 J-J *102 115 1/2 Dec '06 Will & S F 1st gold 5s..... 1938 J-L 115 1/2 Dec '06 115 1/2 Dec '06 St P & Nor Pac See Nor Pac St P & S X City See CST P M & O S A & A Pass 1st gn g 4s..... 1943 J-S 74 1/2 Sale 72 74 1/2 12 70 87 S F & P 1st l st gn g 4s..... 1944 J-S 102 Sep '07 102 108 1/2 S F & N P 1st l st gn g 4s..... 1919 J-J 110 Oct '05 102 108 1/2 Sav P & West See Atl Coast L Scioto Val & N E See Nor & W Seaboard Air Line g 4s..... 1950 A-O 58 59 59 59 2 59 82 1/2 Coll tr refund g 5s..... 1911 M-S 95 Oct '07 84 100 1/2 At-Bim 3d 1st g 4s..... 1933 M-N 80 88 Jan '07 88 89 Car Cent 1st con g 4s..... 1947 J-J 96 1/2 Mar '06 80 90 Fla Cen & Pen 1st g 5s..... 1947 J-J 107 107 1/2 Aug '06 107 108 1/2 1st land gr ext g 5s..... 1930 J-J 107 1/2 Aug '06 107 108 1/2 Consol gold 5s..... 1943 J-J 109 1/2 Mar '05 109 107 1/2 Ga & Ala Ry 1st con 5s. 1945 J-J 106 Mar '07 109 107 1/2 Ga Car & No 1st gn 5s. 1929 J-J 105 110 Jan '05 106 106 Seab & Roa 1st 5s..... 1920 J-J 106 Mar '07 106 106 Sher Sh & So See M K & T Sil Sp Oca & G See At Coast L So Car & Ga See Southern Southern Pacific Co— Gold 4s (Cent Pac coll.) 1949 J-D 79 1/2 Sale 78 79 1/2 46 70 90 1/2 Registered..... 1949 J-D 84 J'ne '07 84 88 Cent Pac 1st ref gn g 4s. 1949 F-A 91 88 1/2 8 1/2 30 88 100 1/2 Registered..... 1949 F-A 93 1/2 J'ne '07 93 1/2 99 Mort guar gold 3 1/2s..... 1924 J-J 76 80 75 Nov '07 75 86 Through St L 1st g 4s 1/2 A. 1940 F-A 96 90 90 1/2 J'ne '07 90 98 1/2 Gal Har & S A 1st g 6s..... 1910 A-O 103 1/2 Apr '07 103 105 1/2 Mex & Pac 1st g 5s..... 1931 M-N 104 Oct '07 104 106 1/2 Gila V G & N 1st gn g 5s. 1924 M-N 106 106 1/2 J'ly '06 106 106 1/2 Hous E & W T 1st g 5s. 1933 M-N 107 1/2 Feb '05 107 111 1/2 1st guar 5s red..... 1933 M-N 104 Aug '06 109 111 1/2 H & T C 1st g 5s int gu..... 1937 J-J 109 111 110 Sep '07 109 111 1/2 Consol g 6s int guar..... 1912 A-O 107 107 1/2 Nov '07 107 112 Gen gold 4s int guar..... 1921 A-O 87 Oct '07 87 94 1/2 Waco & N W div 1st g 6s 3/0 M-N 116 Dec '06 109 106 A & N W 1st gn g 5s..... 1941 J-J 109 1/2 Feb '06 109 106										Southern Pac Co—(Continued) Morgan's La & T 1st 7s. 1918 A-O 127 Sep '06 1st gold 6s..... 1920 J-J 116 Nov '06 No of Cal st con g 5s..... 1935 A-O 112 Feb '06 Ore & Cal 1st guar g 5s. 1927 J-J 87 97 1/2 Nov '07 97 101 So P of Ar 1st l st g 6s..... 1909 J-J 100 100 1/2 103 104 1st guar g 6s..... 1910 J-J 100 Sale 100 100 1/2 So Pacific of Cal— 1st g 6s series E & F..... 1912 A-O 107 Apr '07 107 107 1st gold 6s..... 1912 A-O 114 Dec '04 1st con guar g 5s..... 1937 M-N 116 May '07 116 116 S Pac of N Mex 1st g 6s..... 1911 J-J 104 Mar '07 103 104 So Pac Coast 1st gn 4s g. 1937 J-J Tex & N O Sub Div 1st g 6s. 1912 M-S 108 107 1/2 Feb '07 107 107 1/2 Con gold 5s..... 1943 J-J 104 Sep '06 O Pac RR 1st ref 4s..... 1935 J-J 84 1/2 Sale 84 1/2 11 82 95 Southern 1st con g 5s..... 1934 J-J 92 1/2 Sale 90 92 1/2 Registered..... 1934 J-J 79 114 Nov '06 79 94 Mob & Ohio coll tr g 4s..... 1938 M-S 70 1/2 79 Sep '07 79 94 Mem Div 1st g 4 1/2-5s..... 1996 J-J 113 1/2 May '07 113 116 St Louis div 1st g 4s..... 1951 J-J 75 Nov '07 75 94 1/2 Ala Cen R 1st g 6s..... 1918 J-J 113 Jan '06 Atl & Danv 1st g 4s..... 1948 J-J 96 J'ne '00 2d 4s..... 1948 J-J 92 J'ne '00 Atl & Yad 1st g guar 4s. 1949 A-O Col & Greenv 1st 6s..... 1916 J-J 111 Feb '07 111 111 E T Va & Ga Div g 5s..... 1930 J-J 110 1/2 J'ly '00 110 113 1/2 Gen 1st gold 5s..... 1956 M-N 101 102 Nov '07 102 117 1/2 E Ten rear men g 5s..... 1938 M-S 106 110 1/2 J'ne '07 110 114 Ga Midland 1st 5s..... 1946 A-O 66 65 Sep '07 65 69 1/2 Ga Pac Ry 1st g 6s..... 1922 J-J 109 104 105 11 104 119 1/2 Knox & Ohio 1st g 6s..... 1925 J-J 117 1/2 May '07 116 118 1/2 Mob & Bir prior men g 6s. 1945 J-J 113 1/2 Apr '06 Mortgage gold 4s..... 1945 J-J 89 96 Oct '06 109 113 Rich & Dan con g 6s..... 1915 J-J 110 109 1/2 Aug '07 109 113 Deb 5s stamped..... 1927 A-O 99 1/2 Oct '07 99 103 Rich & Meck 1st g 4s..... 1948 M-N 95 98 Feb '05 95 106 1/2 So Car & Ga 1st g 5s..... 1919 M-S 112 Oct '06 95 Nov '07 95 106 1/2 Virginia Mid ser C 6s..... 1910 M-S 108 1/2 Dec '00 Series D 4-5s..... 1921 M-S 113 Dec '02 Series E 5s..... 1926 M-S 103 Oct '07 103 111 General 5s..... 1936 M-S 107 May '04 107 110 Guar stamped..... 1936 M-S 90 1/2 Jan '07 94 1/2 96 1/2 W O & W 1st cy gn 4s..... 1924 F-A 90 1/2 96 1/2 Jan '07 94 1/2 96 1/2 West N C 1st con g 6s. 1914 J-J 110 105 1/2 Sep '07 106 1/2 109 1/2 S & N Ala See L & N Spok Falls & Nor 1st g 6s. 1939 J-J 117 J'ly '00 108 111 Ter A of St L 1st g 4 1/2s..... 1939 A-O 111 J'ly '00 111 111 1st con gold 5s..... 1894-1944 F-A 101 111 J'ne '07 111 117 Gen refund s f g 4s..... 1953 J-J 90 Aug '07 90 94 St L M Bge Ter gn g 5s. 1930 A-O 101 1/2 111 Dec '00 108 111 Tex & N O See So Pac Co Tex & Pac 1st gold 5s..... 2000 J-J 105 1/2 107 105 105 1/2 17 105 118 1/2 2d gold 5s..... 1920 M-N 92 Nov '06 92 Nov '06 La Div B 1st l st g 6s..... 1931 F-A 110 Mar '04 110 114 W Min W & N W 1st gn 5s 3/0 F-A 106 1/2 Nov '04 106 111 Toi & O C 1st g 5s..... 1935 J-J 100 Sale 100 100 10 Western Div 1st g 5s..... 1935 A-O 111 May '04 100 111 General gold 5s..... 1935 J-J 95 102 May '04 100 102 1/2 Kan & M 1st gn g 4s..... 1930 A-O 80 86 80 Nov '07 80 97 Toi P & W 1st gold 4s..... 1917 J-J 83 80 Oct '07 80 89 Toi St L & W pr lien g 3 1/2s. 1925 J-J 75 80 75 Nov '07 75 87 1/2 50-year gold 4s..... 1950 A-O 57 55 55 5 55 82 Utah & Buff 1st g 4s. 1946 J-J 103 104 102 104 Nov '07 102 110 Utah & Del 1st con g 5s. 1928 J-J 103 104 93 93 Sep '00 92 102 1/2 1st refund g 4s..... 1952 A-C 78 95 98 1/2 242 92 102 1/2 Un Pac RR & I gr g 4s..... 1947 J-J 96 Sale 93 96 35 93 101 1/2 20-yr conv 4s..... 1927 J-J 89 1/2 Sale 89 88 381 78 93 Ore Ry & Nav con g 4s. 1946 J-J 90 Sale 87 90 43 87 99 1/2 Ore Short Line 1st g 6s..... 1922 F-A 110 1/2 Sale 110 110 8 107 126 1st consol g 5s..... 1940 J-J 102 1/2 105 100 102 4 100 114 Guar refund 4s..... 1929 J-L 80 Sale 83 80 72 75 94 1/2 Registered..... 1929 J-L 87 1/2 Mar '07 87 1/2 87 1/2 Utah & Nor 1st 7s..... 1908 J-J 100 Oct '07 100 103 1/2 Gold 5s..... 1920 J-J 105 1/2 J'ly '04 105 1/2 105 1/2 Un N J RR & C Co See Pa RR Utah Central See Rio Gr West Utah & North See Un Pacific Utah & Black R See N Y Cen Utah & Grand Con 4s..... 1955 F-A 94 1/2 Oct '07 94 1/2 94 1/2 Veracruz & P 1st gn 4 1/2s. 1934 J-J 98 Sep '00 98 Sep '00 Ver Va Ind & W See Mo P Virginia Mt. See South Ry Va & Southw't 1st gn 5s. 2003 J-J 100 Nov '07 100 111 1/2 Wabash 1st gold 5s..... 1939 M-N 101 1/2 Sale 100 1/2 101 1/2 32 99 1/2 114 2d gold 5s..... 1939 F-A 90 90 Nov '07 90 105 1/2 Debenture series A..... 1939 J-J 90 Nov '07 90 90 Series B..... 1939 J-J 40 Nov '07 40 76 1/2 Certificates of deposit..... 62 J'ne '00 57 1/2 75 1st ten equip s f d g 6s..... 1921 M-S 102 102 Mar '07 01 102 1st ten 50 yr g term 4s. 1954 J-J 93 Mar '06 37 1/2 39 1/2 174 36 67 1/2 1st ref and ext g 4s..... 1936 J-J 39 1/2 Sale 104 Oct '00 104 109 Des Moines Div 1st g 4s..... 1941 J-J 97 Nov '07 80 Nov '07 80 80 1/2 Om Div 1st g 3 1/2s..... 1941 A-C 80 80 Feb '07 80 80 1/2 Toi & Ch 1st g 4s..... 1941 M-S 95 96 1/2 J'ne '00 96 1/2 96 1/2 St Chas Bridge 1st g 6s. 1908 A-C 100 May '04 100 102 Wab Pitts Term 1st g 4s. 1954 J-L 59 1/2 59 1/2 58 80 2d gold 4s..... 1954 J-D 15 16 15 16 1 14 1/2 32 1/2 Warren See Del Lac & West Wash Cent See Nor Pac Wash O & W See Southern Wash Term 1st gn 5 1/2s..... 1945 F-A 91 87 1/2 J'ly '00 87 87 1/2 West Maryland 1st g 4s..... 1922 A-C 61 59 1/2 61 1 59 1/2 82 1/2 Gen & conv g 4s..... 1952 A-O 50 55 Oct '07 49 68 W Va Cent & P 1st g 6s. 1911 J-J 101 1/2 106 1/2 Aug '00 111 115 1/2 West N C & P 1st g 6s..... 1934 J-J 111 112 Oct '00 111 115 1/2 Gen gold 3-4s..... 1944 J-J 87 89 1/2 J'ne '07 89 95 1/2 Income 5s..... 1944 Nov 34 Feb '04 34 34 West No Car See South Ry Wheel & L E 1st g 5s..... 1926 A-O 101 105 Aug '07 05 108 Wheel Div 1st gold 5s..... 1928 J-J 110 Dec '07 110 Dec '07 Exten & Imp gold 5s..... 1930 F-A 111 1/2 Aug '07 76 87 1/2 RR 1st consol 4s..... 1949 M-S 76 76 Oct '07 76 87 1/2 20-year equip s f 5s..... 1922 J-J 104 Oct '07 04 104 Wilkes & East See Erie Wil & Sioux F See St P M & M Wis Cent 50-yr 1st gen 4s. 1940 J-J 74 Sale 72 1/2 74 1/2 1 72 1/2 89									

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial					Miscellaneous																												
Int'l	Period	Price	Week's	Bonds	Int'l	Period	Price	Week's	Bonds																								
		Friday	Range or	Sold			Friday	Range or	Sold																								
		Nov 29	Last Sale	No			Nov 29	Last Sale	No																								
Beth Steel 1st ext s f 5s..... 1926 A-O 82 1/2 96 Aug '06 78 78 3 78 108	Cent Leather 20-year g 5s. 1925 J-J 81 Sale 78 81 76 78 90	Consol Tobacco 50-yr g 4s. 1951 F-A 81 Sale 69 1/2 Nov '07 53 1/2 79	Distl See Cor conv 1st g 5s. 1927 A-O 61 Sale 61 62 1/2 45 80 90	Int Paper Co 1st con g 6s. 1918 F-A 100 100 Nov '07 100 108 1/2	Consol conv s f g 5s..... 1935 J-J 80 80 80 4 80 92	Int St Pump 10-yr conv. 6s 1 1/2 J-J 94 97 Aug '07 97 106	Knicker Ice (Chc) 1st g 5s. 1928 A-O 97 1/2 Oct '05 97 106	Lackaw Steel 1st g 5s..... 1923 A-O 81 80 80 2 80 132	Nat Starch Mfg Co 1st g 6s. 1920 M-N 80 83 1/2 Aug '07 82 84	Nat Starch Co s f deb 5s. 1925 J-J 75 70 Apr '07 70 70	Repub I & S 1st & coltr 5s. 1924 A-O 92 1/2 90 Oct '07 90 97	U S Leath Co s f deb g 6s..... 1913 M-N 100 98 98 16 98 106 1/2	U S Realty & Cony deb g 5s 2 1/2 J-J 69 1/2 Sale 68 1/2 69 1/2 68 85	U S Steel Corp—5 comp. 4 1/2s. 1933 M-N 82 1/2 Sale 78 1/2 82 1/2 14 78 1/2 89 1/2	St 10-60 yr 5s. 1 reg..... 1916 M-N 82 1/2 Sale 79 82 1/2 14 78 1/2 89 1/2	Va Car Chem col tr 5s g. 1912 A-O 95 97 1/2 Aug '07 97 99 1/2	Westinghouse E & M s f 5s 3/1 J-J 61 60 60 17 50 97 1/2	Adams Ex col tr g 4s..... 1948 M-S 78 78 78 3 78 108	Am SS Co of W Va g 5s..... 1920 M-N 100 100 J'ne '02 100 101	B'k'n Ferry Co 1st con g 5s 4/8 F-A 103 101 May '07 101 101	Chie J & St Yard col g 5s. 1915 J-J 103 101 May '07 101 101	Det M & M Id gr incomes. 1911 A-O 56 Sale 56 56 6 53 70 1/2	Int Mer can Marine 4 1/2s. 1922 A-O 84 1/2 80 J'ly '07 85 85 1/2	Int Navigation 1st s f 5s. 1922 F-A 84 1/2 80 Feb '05 80 Feb '05	Man Beh H & L gen g 4s..... 1940 M-N 97 97 97 97 97 97	New N E Ship & D D 5s. 1990 J-J 97 97 97 97 97 97	N Y Dock 50-yr 1st g 4s..... 1951 F-A 84 1/2 Sale 84 1/2 84 1/2 11 84 1/2 95	Providence Sec deb 4s..... 1957 M-N 80 85 Oct '07 84 1/2 90	Provident Loan Soc 4 1/2s. 1921 M-S 89 May '06 89 May '06	St Joseph Stk Yds 1st 4 1/2s. 1930 J-J 100 100 Sep '03 100 100	St L Ter Cupples Sta'nd Prop Co 1st g 4 1/2s 5-20 year. 1917 J-D 41 Oct '06 112 J'ly '04 113 1/2 J'ly '04	3d Val Wat Works 1st 6s. 1906 M-S 113 1/2 J'ly '04 89 98	U S Red & Ref 1st s f g 6s. 1931 M-S 80 90 Aug '07 89 98

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due J'ne f Due J'ly g Due Nov s Oust on Sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES					Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1907		Range for Previous Year (1906)					
Saturday Nov. 23	Monday Nov. 25	Tuesday Nov. 26	Wednesday Nov. 27	Thursday Nov. 28		Friday Nov. 29	Lowest	Highest	Lowest	Highest					
(Holiday)															
* 150	* 150	* 150	* 150	150	Oct '07	Chicago City Ry	150	Mch 19	205	Apr 8	140	Sep	200	Jan	
* 11 ¹ / ₂	* 11 ¹ / ₂	* 13 ¹ / ₂	* 13 ¹ / ₂	* 2	3	Chicago & Oak Park	100	13 ¹ / ₂	Nov 28	5	Jan 24	5	Dec	73 ¹ / ₂	Jan
* 10	* 10	* 10	* 10	10	Oct '07	Do prof	100	10	Oct 17	16	Apr 6	15	Dec	283 ¹ / ₂	Jan
* 12 ¹ / ₄	* 12 ¹ / ₄	* 13	* 13	13	13 ¹ / ₄	Chicago Subway	300	11	Oct 23	46 ¹ / ₂	Jan 2	39 ³ / ₄	J'ly	59	May
* 2	* 2	* 2	* 2	2	3	Chic Union Traction	100	2 ¹ / ₂	Oct 4	6 ¹ / ₄	Apr 3	4	J'ly	134 ¹ / ₂	Feb
30	30	16	16	16	July '07	Do prof	100	14	Apr 23	19 ¹ / ₄	Jan 9	12 ¹ / ₂	May	46 ¹ / ₂	Mch
* 18	* 20	* 20	* 20	20	20	Kans City Ry & Lt	100	28	Nov 7	65 ¹ / ₂	Jan 16	54 ¹ / ₂	Jan	68 ¹ / ₂	Feb
* 43	* 45	* 46 ¹ / ₂	* 46 ¹ / ₂	43	43	Do prof	100	69	Nov 26	87	Jan 17	85	Oct	93 ¹ / ₂	Feb
* 40	* 40	* 40	* 40	40	40	Metropol W S Elev	100	21	Sep 12	28	Jan 24	25	Oct	30	J'ne
* 22 ¹ / ₂	* 22 ¹ / ₂	* 22 ¹ / ₂	* 22 ¹ / ₂	21	21	North Chicago Street	100	43	Nov 22	72	Jan 15	65 ¹ / ₂	Oct	72 ¹ / ₂	Nov
* 55	* 52	* 52	* 52	60	60	Northwestern Elev	100	34 ¹ / ₂	Apr 10	47	J'ly 16	25	Mch	85	Mch
64	64	60	65	60 ¹ / ₂	64	Do prof	100	20	Sep 11	25 ¹ / ₂	Jan 25	23 ¹ / ₂	Jan	28 ¹ / ₂	Feb
* 25	* 27	* 27	* 27	26 ¹ / ₂	27	South Side Elevated	100	58	Apr 24	66	J'ly 17	60	May	68 ¹ / ₂	Mch
* 85	* 87	* 87	* 87	97	97	Streets W Stable C L	100	26	Oct 29	34	Jan 15	27	May	99	J'ne
* 27	* 27	* 27	* 27	33	33	Do prof	100	95	Apr 3	99	May 18	97	Dec	102	J'ne
31 ³ / ₈	31 ³ / ₈	31 ³ / ₈	31 ³ / ₈	31 ³ / ₈	31 ³ / ₈	West Chicago Street	100	20	Mch 19	75	Apr 3	23	Apr	60	Feb
34 ³ / ₈	34 ³ / ₈	34 ³ / ₈	34 ³ / ₈	34 ³ / ₈	34 ³ / ₈	Miscellaneous						6	J'ne	11 ¹ / ₂	Jan
* 120	* 120	* 110	* 120	132	Nov '07	American Can	100	3	Oct 24	7 ¹ / ₄	Apr 11	6	J'ne	11 ¹ / ₂	Jan
38	38	38	39	42	45	Do prof	100	34 ¹ / ₂	Nov 26	60	Apr 10	51	J'ly	72	Jan
* 90	* 90	* 90	* 90	88	88	American Radiator	100	129	Jan 7	140 ¹ / ₂	Sep 9	115	Feb	139	Nov
* 34	* 34	* 34	* 34	28	Apr '07	112	Nov 23	130	Apr 24	128 ¹ / ₂	Dec	136	Jan	54	Jan
* 104	* 104	* 104	* 104	42	45	Amer Shipbuilding	100	40	Nov 10	80 ¹ / ₂	Jan 14	54	Jan	112	Nov
105	105	105	105	105	106	Do prof	100	89	Nov 15	109	Jan 7	101	Jan	112	Nov
97	97	97	97	97	98	Amer Straw Board	100	30	Jan 2	40	Mch 28	17	Feb	31 ¹ / ₂	Dec
109 ¹ / ₂	110	109 ¹ / ₂	110	110	111	Booth (A) & Co	100	30	Nov 1	40	J'ne 8	36	Jan	40	Feb
* 34	* 35	* 35	* 35	34	34	Do prof	100	104 ¹ / ₂	Sep 7	111	Feb 8	106	Oct	113 ¹ / ₂	J'ne
91	92 ¹ / ₂	91	92	91	92	Cal & Chic Canal & D	100	45	Oct 3	54	Jan 8	55	May	64	Feb
97	97	97	97	97	98	Central Trust Bank	100	165	Feb 27	165	Feb 27	168 ¹ / ₂	May	175	May
109 ¹ / ₂	110	109 ¹ / ₂	110	110	111	Chicago Auditorium	100	1	Jan 9	1	Jan 9	16	Feb	16 ¹ / ₂	Feb
* 34	* 35	* 35	* 35	34	34	Chic Brewg & Maltg	100	5	Aug 22	6 ¹ / ₂	J'ne 5	1	Mch	1	Mch
31 ³ / ₈	31 ³ / ₈	31 ³ / ₈	31 ³ / ₈	31 ³ / ₈	31 ³ / ₈	Chicago Edison	100	5	Apr 22	6 ¹ / ₂	J'ne 5	6	Nov	7	Jan
34 ³ / ₈	34 ³ / ₈	34 ³ / ₈	34 ³ / ₈	34 ³ / ₈	34 ³ / ₈	Chic Pneumatic Tool	100	129	Mch 21	149	Apr 3	138	J'ly	165	Feb
38	38	38	39	41	41	Chicago Telephone	100	22	Oct 25	51	Feb 8	48 ¹ / ₂	Dec	63	Feb
* 90	* 90	* 90	* 90	88	88	Chic Title & Trust	100	95	Oct 28	134 ¹ / ₂	Apr 4	101	Apr	139	Jan
* 34	* 35	* 35	* 35	34	34	Diamond Match	100	108 ¹ / ₂	Nov 29	129 ¹ / ₂	May 15	118	J'ne	147	Feb
97	97	97	97	97	98	Illinois Brick	100	34	Nov 29	57	May 2	41 ¹ / ₂	Sep	73 ¹ / ₂	Jan
109 ¹ / ₂	110	109 ¹ / ₂	110	110	111	Knickerbocker Ice	100	31 ¹ / ₄	Nov '05	31 ¹ / ₄	Nov '05	79 ¹ / ₂	Feb	80	Feb
* 34	* 35	* 35	* 35	34	34	Do prof	100	80	Feb '06	80	Feb '06	46	Jan	48	Sep
91	92 ¹ / ₂	91	92	91	92	Masonic Temple	100	41	Aug 13	46	Jan 11	46	Jan	48	Sep
97	97	97	97	97	98	Milw & Chic Brewing	100	25	Jan 23	25	Jan 23	21	Jan	23	Feb
109 ¹ / ₂	110	109 ¹ / ₂	110	110	111	National Biscuit	100	360	Oct 24	360	Jan 14	62	May	79 ¹ / ₂	Dec
* 34	* 35	* 35	* 35	34	34	Do prof	100	91	Nov 20	117 ¹ / ₂	Jan 11	113 ¹ / ₂	Apr	119	Oct
97	97	97	97	97	98	National Carbon	100	50	Nov 11	84 ¹ / ₂	Jan 11	78	Jan	95	Mch
109 ¹ / ₂	110	109 ¹ / ₂	110	110	111	Do prof	100	97 ³ / ₄	Nov 27	120	Jan 17	112	Dec	122 ¹ / ₂	J'ne
* 34	* 35	* 35	* 35	34	34	Page Wg Wire Fence	100	5 ¹ / ₂	May '07	5 ¹ / ₂	May '07	88 ¹ / ₂	J'ly	93 ¹ / ₂	May
97	97	97	97	97	98	People's Gas L & Coke	100	72	Nov 21	73 ¹ / ₂	Nov 5	50	Apr	63 ¹ / ₂	Dec
109 ¹ / ₂	110	109 ¹ / ₂	110	110	111	Sears Roebuck com	100	20	Nov 23	57	Jan 10	50	Apr	99	Sep
* 34	* 35	* 35	* 35	34	34	Do prof	100	67	Nov 29	95	Jan 26	92 ¹ / ₂	Nov	99	Dec
97	97	97	97	97	98	Swift & Co	100	75 ¹ / ₂	Nov 4	113 ¹ / ₂	Jan 16	101 ¹ / ₂	Jan	119 ¹ / ₂	Sep
109 ¹ / ₂	110	109 ¹ / ₂	110	110	111	The Quaker Oats Co	100	100	Nov 21	173 ¹ / ₂	May 3	115	May	152 ¹ / ₂	Jan
* 34	* 35	* 35	* 35	34	34	Do prof	100	85	Oct 29	102 ¹ / ₂	Jan 16	99 ¹ / ₂	Dec	106 ¹ / ₂	Feb
97	97	97	97	97	98	Unit Box Bd & P Co	100	3 ¹ / ₄	Nov 21	2 ¹ / ₄	Apr 8	3 ¹ / ₄	Dec	24	Jan
109 ¹ / ₂	110	109 ¹ / ₂	110	110	111	Do prof	100	6	Jan 2	12 ¹ / ₂	Apr 8	5 ¹ / ₂	Dec	17 ¹ / ₂	Jan
* 34	* 35	* 35	* 35	34	34	Western Stone	100	22	Oct 15	30	Feb 14	28	Dec	42	Mch
97	97	97	97	97	98	Bingham Con Mining	50	32 ¹ / ₂	Jan 24	32 ¹ / ₂	Jan 24	29 ³ / ₄	J'ne	44 ¹ / ₂	Feb
109 ¹ / ₂	110	109 ¹ / ₂	110	110	111	Black Mountain	100	10	Nov '06	10	Nov '06	14 ¹ / ₂	J'ly	14 ¹ / ₂	Mch
* 34	* 35	* 35	* 35	34	34	Daly-West	20	16 ¹ / ₄	Apr 15	20	Jan 22	14 ¹ / ₂	Mch	20 ¹ / ₂	Nov
97	97	97	97	97	98	Hubbard-Elliott	100	4	Nov '06	4	Nov '06	43 ¹ / ₂	Oct	43 ¹ / ₂	Nov

Chicago Bond Record

Chicago Banks and Trust Companies

CHICAGO STOCK EXCHANGE Week ending Nov 29	Interest Period	Price Friday Nov 29		Week's Range or Last Sale		B'ds Sold	Range for year 1907	
		Bid	Ask	Low	High		Low	High
American Biscuit 6s. 1910	F - A							
Amer Straw'd 1st 6s. 1911	J - J			100	Mch '07		100	100
Cass Ave & F G (St L)	J - J							
5s. 1912	J - J			101 ¹ / ₂	100 Sep '07		100	102
Chic Board of Trade 4s 1927	J - D				100 May '07		100	100
Chic Consol Br & Mlt 6s.	J - J			103	Apr '04			
Chic Consol Trac 4 1/2s. 1939	J - D			55	55 Aug '07		55	61
Chic Edison	J - J							
Debenture 6s. 1913	J - J				97 Nov '06		97	100
1st sold 5s. 1912	A - O		90		91 Nov '06		89	101
Chic Auditorium 1st 5s 1929	F - A			96 ¹ / ₂	Jan '06			
Chic Dock Co 1st 4s. 1929	A - O			98				
Chic No Shore Elec 6s. 1912	A - O							
Chic & Mil Elec Ry 5s. 1910	J - J				87 Feb '06			
Chic Pneum Tool—	J - J							
1st 5s. 1912	J - J			66 ³ / ₈	Sale	65	66 ³ / ₈	2
Chic R I & P RR 4s. 2002	M - N				79 Nov '04	65	81 ³ / ₈	
Colla' Trust g 5s. 1913	M - S				80 Apr '04			
Commonwealth Elect—	J - J							

Table with columns for BOSTON STOCK EXCH'GE WEEK ENDING NOV 29, Price Friday Nov 29, Range or Last Sale, and Range since January 1. Includes various stock and bond listings.

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

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

Table with columns for Share—Not Per Centum Prices (Saturday Nov 23 to Friday Nov 29), Sales of the Week Shares, ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Range for Year 1907, and Range for Previous Year (1906).

Table with columns for PHILADELPHIA and BALTIMORE, listing various stocks and bonds with Bid and Ask prices.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. † \$15 paid. ‡ \$10 paid. † \$35 paid. ‡ \$25 paid. † \$30 paid. ‡ \$42 1/2 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including columns for Shares, Par value, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange, comparing weekly sales (Nov 29, 1907) with annual sales (Jan 1 to Nov 29, 1906) for various categories like Stocks, Bonds, and RR.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and Electric Companies, with columns for Bid and Ask prices.

* Per share \$... accrued int ... Ex-rights ... Sells on Stk. Ex. ... but not very active. l New stock. n Nomina. s Sale price. e Ex-div.

Table for Teleg & Telephone stocks, listing companies like eAmer Teleg & Cable, eCentral & So Amer, etc., with Bid and Ask prices.

Table for Ferry Companies, listing Brooklyn Ferry stock, B & N Y 1st 6s 1911 J, etc., with Bid and Ask prices.

Table for Short-Term Notes, listing Am Clg ser A 4s '11, Ser B 4s 15 '12, etc., with Bid and Ask prices.

Table for Railroad stocks, listing Chic Peo & St L pref, Undeposited stock, Prior lien 4 1/2 s 30M & S, etc., with Bid and Ask prices.

Table for Industrial and Miscel stocks, listing Ahmeek Mining, Alliance Realty, Allis-Chalmers Co, etc., with Bid and Ask prices.

Table for Industrial and Miscel stocks, listing Consol Rubber Tire, Preferred, Debenture 4s 1951 A & B, etc., with Bid and Ask prices.

Table for Industrial and Miscel stocks, listing eLorillard (P) pref, Mackay Companies, Madison Sq Garden, etc., with Bid and Ask prices.

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 with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), 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 with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), 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 RR. h Includes earnings of Col. & South., Ft. Worth & Deaver City and all affiliate lines, excepting Trinity & Brazos Valley RR. i Includes in both years earnings of Denver End & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of November. The table covers 36 roads and shows 1.78% increase in the aggregate over the same week last year.

Third week of November.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	68,051	67,694	357	
Buffalo Rochester & Pittsburgh	187,876	171,018	16,858	
Canadian Northern	207,800	159,900	47,900	
Canadian Pacific	1,603,000	1,378,000	225,000	
Central of Georgia	258,500	224,800	33,700	
Chicago Great Western	142,216	179,371		37,155
Chicago Indianapolis & Louisville	91,044	108,825		17,781
Chic New Ort & Texas Pacific	156,086	166,895		10,809
Colorado & Southern	379,304	306,711	72,593	
Denver & Rio Grande	423,800	439,200		15,400
Detroit & Mackinac	21,456	22,845		1,389
Duluth South Shore & Atlantic	61,940	66,449		4,509
Grand Trunk of Canada				
Grand Trunk Western	934,184	876,486	57,698	
Detroit Gr Haven & Milw				
Canada Atlantic				
International & Great Northern	148,000	205,000		57,000
Interoceanic of Mexico	145,923	147,911		1,888
Louisville & Nashville	908,050	928,775		20,725
Mexican International	152,206	144,415	7,791	
Mineral Range	19,324	15,678	3,646	
Minneapolis St Paul & S S M	276,715	247,065	29,650	
Missouri Pacific & Iron Mtn	883,000	909,000		26,000
Central Branch	28,000	28,000		
Mobile & Ohio	175,341	176,465		1,124
National RR of Mexico	297,734	289,752	7,982	
Hidalgo & Northeastern	18,560	17,994	566	
Rio Grande Southern	13,647	13,525	122	
St Louis Southwestern	192,911	210,607		17,696
Southern Railway	1,088,131	1,093,028		4,897
Texas & Pacific	287,051	368,698		81,647
Toledo Peoria & Western	22,350	24,064		1,714
Toledo St Louis & Western	80,793	81,274		481
Wabash	468,216	504,720		36,504
Western Maryland	120,343	103,763	16,580	
Wheeling & Lake Erie	112,391	121,669		9,278
Total (36 roads)	9,973,943	9,799,497	520,443	345,997
Net increase (1.78%)			174,446	

For the second week of November our final statement covers 44 roads and shows 1.82% decrease in the aggregate over the same week last year.

Second week of November.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (42 roads)	10,181,480	10,368,328	299,841	486,689
Detroit Toledo & Ironton	81,309	85,292		3,983
Gulf & Ship Island	49,546	49,798		252
Total (44 roads)	10,312,335	10,503,418	299,841	490,924
Net decrease (1.82%)				191,083

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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year	Previous Year	Current Year	Previous Year
	\$	\$	\$	\$
Atlanta Birm & Atl.a. Sept	168,295	120,909	46,326	29,862
July 1 to Sept 30	493,087	363,787	125,747	97,475
Boston & Albany. b				
July 1 to Sept 30	3,501,159	3,137,933	858,328	1,205,414
Jan 1 to Sept 30	9,313,159	8,558,045	1,704,045	2,943,022
Buffalo Roch & Pitts. b. Oct	969,453	815,394	395,335	352,102
July 1 to Oct 31	3,556,354	2,865,832	1,477,805	1,156,714
Canadian Pacific. a. Oct	7,071,047	6,946,605	2,680,318	2,784,827
July 1 to Oct 31	27,512,951	25,237,792	9,908,799	10,057,149
Chicago Great West'n. b. Sept	741,466	843,987	163,909	318,791
July 1 to Sept 30	2,232,651	2,335,784	511,721	795,549
Chic Ind & Louisv. a. Sept	539,760	546,461	170,956	206,992
July 1 to Sept 30	1,595,403	1,611,036	536,761	600,802
Colorado & Southern. b. Oct	1,455,968	1,197,539	586,142	445,602
July 1 to Oct 31	5,030,731	4,405,052	1,765,079	1,548,227
Fonda Johns & Glov. a. Oct	66,800	66,162	38,072	37,570
July 1 to Oct 31	324,203	307,955	184,205	173,520
Hud River El P Co. Oct	119,881	76,775	62,621	24,045
Lehigh Valley. e. Oct	3,526,233		1,360,039	
July 1 to Oct 31	13,537,185		5,436,388	
Mexican Central. Oct	3,160,457	2,537,837	897,485	739,848
July 1 to Oct 31	12,238,947	9,159,907	3,888,015	2,204,669
Pittsburgh Coal Co. Oct			644,589	502,444
Jan 1 to Oct 31			4,851,952	4,216,853
Pittsb Shawmut & No. b				
July 1 to Sept 30	225,536	197,529	13,062	12,736
Jan 1 to Sept 30	778,137	587,408	172,537	85,809
Rich Fred & Potomac. Sept	157,182	126,724	38,744	26,634
July 1 to Sept 30	524,413	414,397	148,123	109,370
Texas Central. a. Oct	121,646	123,679	45,747	73,764
July 1 to Oct 31	419,348	352,153	122,512	170,797
Western Maryland. a. Sept	542,979	439,976	188,787	150,336
July 1 to Sept 30	1,606,692	1,374,217	578,609	502,872

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.
 e No comparative figures are given, owing to new classification ordered by Inter-State Commerce Commission. For October taxes were \$94,390, and for period from July 1 to Oct. 30 were \$377,200.
 f For September additional income and net profits from coal, &c., were \$73,430 this year, against \$38,944 last year, and from July 1 to Sept 30 were \$233,112 this year, against \$91,523 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year	Previous Year	Current Year	Previous Year
	\$	\$	\$	\$
Boston & Albany—				
July 1 to Sept 30	867,181	861,981	295,787	243,736
Jan 1 to Sept 30	2,615,304	2,732,142	598,741	250,575
Colorado & Southern. Oct	199,493	179,793	235,395	255,378
July 1 to Oct 31	810,276	714,862	288,710	278,316
Pittsburgh Coal Co. Oct	237,183	268,592	407,406	233,852
Jan 1 to Oct 31	2,335,499	2,576,394	2,516,455	1,640,459
Pittsb Shawmut & Nor—				
July 1 to Sept 30	43,823	16,950	242,378	264,214
Jan 1 to Sept 30	87,401	47,956	215,275	37,853
Texas Central. Oct	2,583	2,583	43,164	71,181
July 1 to Oct 31	10,332	10,332	112,180	160,465

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date. 1	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson	September			186,888	184,143
a American Rys Co	October	242,281	230,190	2,476,379	2,290,059
Aur Elgin & Chic Ry	October	122,930	109,738	1,196,680	1,046,445
Binghamton Ry	October	26,040	21,968	235,870	253,738
Birm Ry Lt & Power	October	212,573	181,241	1,812,396	1,507,544
Brocton & Ply St Ry	September	11,620	12,236	94,854	88,907
Cape Breton Elec Co	September	23,671	24,267	178,998	187,107
Central Penn Trac	October	60,227	60,768	622,116	567,917
Chari Con Ry Gas & El	September	56,731	51,732	531,920	484,542
Chicago & Milw Elec	October	99,329	88,905	884,729	722,448
d Chicago & Oak Park	October	74,339	74,331	703,248	696,245
Cleve Painesv & East	October	24,858	22,916	246,940	230,552
Cleve Southw & Col	October	65,792	56,499	634,683	539,133
Detroit Jackson & Chic	3d wk Nov	7,293		6342,428	
/Detroit United Ry	3d wk Nov	113,034	104,273	5,985,533	5,378,768
Duluth St Ry Co. b	3d wk Nov	77,049	14,971	750,614	641,991
East St Louis & Sub.	September	206,114	181,597	1,782,087	1,596,542
El Paso Electric. c	September	45,556	33,905	562,995	279,777
Ft Wayne & Wabash					
Valley Traction	October	114,883	93,358	1,052,504	898,283
Galv-Hous Elec Co.	September	97,651	84,356		
Havana Electric Ry	Wk Nov 24	34,585	30,405	1,590,148	1,379,112
Honolulu Rapid Tran					
& Land Co	September	32,763	30,885	271,881	258,374
Houghton Co St Ry	September	23,878	22,689	189,707	171,372
Illinois Traction Co	October	368,838	280,339	3,091,321	2,443,647
Jackson Consol Trac	September	13,926	13,490	123,716	113,000
Jacksonville Elec Co	September	32,651	26,968	294,282	234,272
Kan City Ry & Light	September	534,923	476,775	4,439,982	3,932,897
Lake Shore Electric	October	78,460	71,814	739,848	736,619
Lex & Inter Rys Co	September	59,195	61,634	420,783	394,768
Met West Side Elev	October	243,474	221,140	2,257,794	2,018,409
Milw Elec Ry & Lt Co	October	328,420	307,475	3,162,036	2,894,478
Milw Lt Ht & Trac Co	October	67,431	56,539	702,696	591,579
Montreal Street Ry	Wk Nov 16	68,657	59,725		
Nashville Ry & Light	September	150,975	120,313	1,146,303	993,301
N J & H R Ry & Fy Co	October	42,508	35,197	411,920	366,892
N O Ry & Light Co	September	466,160	441,807	4,456,560	4,218,184
North Ohio Trac & Lt	October	155,291	134,890	1,615,075	1,428,241
Norf & Portsm Tr Co	September	295,611	155,558	1,977,297	1,275,753
No Westchester Lt Co	October	11,795	10,130	89,830	
Northwestern Elev	October	168,649	136,933	1,430,592	1,228,423
Old Dominion Ry	October	24,270	15,835		
Peekskill Light & RR	October	16,477	12,151	140,221	120,963
Pensacola Electric Co	September	20,005	14,270		
Portland Ry Lt & P Co	September	361,784	306,370	2,991,003	2,560,349
Puget Sound Elec Ry	August	165,079	142,603		
Rio de Janeiro Tram					
Licht & Power	September	564,160		4,592,890	
Rockford & Interurb.	August	64,494	53,191	399,180	338,789
St Joseph (Mo) Ry Lt					
Heat & Power Co.	October	73,050	69,438	723,613	691,671
Sao Paulo Tr Lt & P	September	177,581	159,152	1,534,758	1,479,081
Savannah Electric Co	September	52,893	49,805	446,398	473,674
Schuykill Ry Co	August	22,510		139,334	121,876
South Side Elevatd.	October	196,338	145,044	1,655,369	1,422,819
South Wisconsin Ry Co	October	12,636	11,685	129,600	107,087
Syracuse Ray Tr Ry	October	108,659	95,619	1,041,781	898,510
Toronto Railway	Wk Nov 23	63,918	58,088	3,034,117	2,718,674
Twin City Rap Tran.	3d wk Nov	116,449	108,579	5,400,422	5,008,867
United RR of San Fr.	August	317,769	429,311		
United Rys of St L.	October	971,322	933,613	9,087,659	8,566,571
West Chester (Pa) Ry	October	10,896	7,124	113,635	73,802
Whitcomb Co Ry & Lt	September	29,033	23,369	255,551	196,828

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

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

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Auburn & Syracuse. b				
July 1 to Sept 30	125,450	116,024	59,343	58,032
Jan 1 to Sept 30	284,870	259,809	119,800	109,886
Aurora Elgin & Chicago. Oct	122,930	109,738	55,375	50,584
July 1 to Oct 31	564,973	502,821	276,712	252,750
Binghamton Ry Co. Oct	26,040	21,968	11,222	8,091
Brocton & Plymouth. Sept	11,620	12,236	2,693	6,716
Jan 1 to Sept 30	94,854	88,907	29,017	34,716
Cape Breton Elect Co. Sept	23,671	24,267	11,010	11,229
Jan 1 to Sept 30	178,999	187,107	62,144	73,437
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
Charleston Consol Ry. b. Sept	56,731	51,732	18,215	17,457
Mch 1 to Sept 30	424,109	380,237	159,526	147,107
Chicago & Milw Elect. Oct	99,329	88,905	57,095	48,284
Jan 1 to Oct 31	884,729	722,448	517,059	429,068
Cleve Painesv & East. a. Oct	24,858	22,916	9,933	10,068
Jan 1 to Oct 31	246,940	230,552	113,766	107,349
Cleve Southw				

Roads.	Gross Earn'gs		Net Earnings	
	Current Year	Previous Year	Current Year	Previous Year
Kansas City Ry & Lt. b. Sept	534,923	476,756	271,943	251,788
June 1 to Sept 30	2,087,825	1,875,097	1,014,828	940,889
Lake Shore Elec. Oct	78,460	71,814	32,523	32,639
Jan 1 to Oct 31	799,848	736,619	367,891	335,716
Lexington & Interurb. Sept	59,195	61,834	28,076	27,264
Jan 1 to Sept 30	420,783	394,768	154,476	135,032
Milw Elect Ry & Lt. b. Oct	328,420	307,475	148,775	155,305
Jan 1 to Oct 31	3,162,036	2,894,478	1,533,057	1,461,898
Milw Lt Ht & Tr Co. b. Oct	67,431	56,539	35,521	32,792
Jan 1 to Oct 31	702,696	591,579	403,341	362,550
Montreal Street Ry. Oct	311,898	281,822	147,323	124,133
New Orleans Ry & Lt. b. Sept	466,160	441,807	198,018	201,984
Jan 1 to Sept 30	4,456,560	4,218,184	2,042,470	1,921,377
Norfolk & Portsm Tr Co Sept	295,611	155,558	133,690	60,650
Jan 1 to Sept 30	1,977,297	1,275,753	776,629	441,922
Nor Ohio Tr & Lt. Oct	155,291	134,890	62,590	54,836
Jan 1 to Oct 31	1,615,075	1,428,241	689,789	583,017
No Westchester Lt Co. a. Oct	11,795	10,130	6,390	5,427
Jan 1 to Oct 31	89,830	-----	38,234	-----
Oklahoma City Ry Co. Oct	24,270	15,835	8,418	7,942
Oswego Traction Co. b. Oct	20,689	22,570	7,457	9,449
July 1 to Sept 30	16,477	12,151	8,193	5,139
Peekskill Lt & RR Co. a. Oct	140,221	120,963	68,726	57,251
Pensacola Elect Co. a. Sept	20,005	14,270	7,853	5,435
Portland Ry Lt & P Co. Sept	361,784	306,370	175,024	118,608
Jan 1 to Sept 30	2,991,003	2,560,349	1,261,999	1,125,760
Puget Sound Elec Ry. Aug	165,079	142,603	62,345	56,400
Rio de J Tram L & P Co Sept	564,160	-----	218,240	-----
Jan 1 to Sept 30	4,592,890	-----	1,536,314	-----
Roch Syrac & Eastern. b. Oct	68,287	-----	31,740	-----
July 1 to Sept 30	64,494	53,191	34,564	25,746
Rockford & Interurban a. Aug	399,180	338,789	179,413	140,289
Jan 1 to Aug 31	73,050	69,438	35,905	33,572
St Jos Ry Lt Ht & Pow. Oct	723,613	691,671	355,752	335,579
Jan 1 to Oct 31	1,777,581	1,591,152	114,093	103,806
Sao Paulo Tram L & P. Sept	1,534,758	1,479,081	996,383	969,065
Savannah Elect Co. a. Sept	52,893	49,805	17,894	17,993
Jan 1 to Sept 30	446,398	473,674	148,272	191,969
Schuykill Railway Co. Aug	22,510	-----	11,543	-----
Jan 1 to Oct 31	139,334	121,876	-----	-----
Syracuse Rap Trans Co. Oct	108,659	95,619	43,282	40,559
Jan 1 to Oct 31	1,041,781	898,510	452,018	385,399
Twin City R T Co. b. Oct	515,177	473,821	259,590	247,386
Jan 1 to Oct 31	5,055,450	4,691,258	2,619,426	2,513,773
United Rys of St Louis. a. Oct	971,322	933,613	363,872	374,698
Jan 1 to Oct 31	9,087,659	8,566,571	3,181,193	3,221,983
Utica & Mohawk Valley. b. Oct	327,593	295,687	108,871	126,853
July 1 to Sept 30	833,436	739,303	275,831	297,450
Jan 1 to Sept 30	10,896	7,124	5,548	2,843
West Chester (Pa) St Ry b. Oct	113,635	73,802	60,870	34,830
Jan 1 to Oct 31	29,033	23,369	10,984	7,527
Whatcom Co Ry & Lt Co Sept	255,551	196,828	103,042	61,816
Jan 1 to Sept 30	-----	-----	-----	-----

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
Auburn & Syracuse	21,297	17,434	238,387	241,140
July 1 to Sept 30	61,028	49,471	260,129	258,719
Jan 1 to Sept 30	27,074	26,158	28,301	24,426
Aurora Elgin & Chicago. Oct	106,223	100,809	170,489	151,941
July 1 to Oct 31	8,269	7,707	2,953	384
Binghamton Ry Co. Oct	1,745	1,814	948	4,902
Brock & Plym St Ry. Sept	16,033	16,443	12,984	18,273
Jan 1 to Sept 30	4,312	4,250	6,698	6,979
Cape Breton Elect Co. Sept	38,526	38,910	23,618	34,527
Jan 1 to Sept 30	13,516	13,016	4,699	4,441
Charleston Consol Ry. Sept	94,616	90,966	64,910	56,141
Mch 1 to Sept 30	6,796	7,108	3,137	2,960
Cleve Palmesv & Eastern. Oct	70,460	69,638	43,306	37,711
Jan 1 to Oct 31	16,575	-----	24,127	-----
Detroit Jackson & Chic. Oct	139,800	-----	24,127	-----
Feb 1 to Oct 31	116,857	105,857	278,249	258,560
Detroit United Ry Co. Oct	1,145,796	1,030,433	21,044,383	21,014,861
Jan 1 to Oct 31	17,919	17,849	15,128	10,571
Duluth St Ry Co. Oct	177,727	176,494	171,368	124,470
Jan 1 to Oct 31	5,223	4,355	8,428	6,406
El Paso Electric Co. Sept	44,248	35,028	38,344	52,473
Galveston-Houst El Co. Sept	15,785	14,332	25,214	18,462
Honolulu R T & Lt Co. Sep	6,249	5,257	210,682	210,348
Jan 1 to Sept 30	55,386	47,317	274,760	265,734
Houghton Co Street Ry. Sept	3,948	3,896	7,057	7,012
Jan 1 to Sept 30	35,567	35,197	37,254	26,298
Jackson Consol Trac Co. Sept	2,967	2,879	2,279	2,473
May 1 to Sept 30	14,833	14,395	22,552	18,675
Jacksonville Electric Co. Sept	4,851	3,333	5,970	6,155
Jan 1 to Sept 30	35,096	30,349	68,705	58,115
Kansas City Ry & Lt. Sept	156,157	144,600	115,786	107,188
June 1 to Sept 30	619,891	573,950	394,937	366,939
Lake Shore Elec. Oct	25,188	22,812	7,335	9,827
Jan 1 to Oct 31	243,430	208,590	124,461	127,126
Milw Elec Ry & Lt Co. Oct	101,063	92,451	257,340	268,010
Jan 1 to Oct 31	1,010,113	884,366	2,589,792	2,618,521
Milw Lt Ht & Tr Co. Oct	36,133	28,256	24,604	24,604
Jan 1 to Oct 31	426,251	267,499	242,250	295,741
Montreal Street Ry. Oct	43,289	40,610	104,034	83,523
New Orleans Ry & Lt. Sept	165,664	157,463	32,354	44,521
Jan 1 to Sept 30	1,483,462	1,376,999	559,008	544,378
Nor Ohio Tr & Lt Co. Oct	43,369	39,548	19,221	15,288
Jan 1 to Oct 31	426,529	401,147	263,260	181,870
Oswego Traction Co. Oct	3,486	3,568	24,111	25,956
July 1 to Sept 30	3,579	3,164	4,274	2,271
Pensacola Electric Co. Sept	33,664	26,240	28,681	30,160
Puget Sound Elec Ry. Aug	-----	-----	-----	-----
Rochester Syracuse & Eastern	38,208	-----	24,738	-----
July 1 to Sept 30	10,899	10,704	23,665	15,042
Rockford & Interurban. Aug	12,261	11,529	5,633	6,464
Savannah Electric Co. Sept	108,748	102,225	39,524	89,744
Jan 1 to Sept 30	27,242	24,137	216,261	216,726
Syracuse Rap Trans Co. Oct	257,851	231,314	219,576	215,723
Jan 1 to Oct 31	132,641	114,758	128,949	132,628
Twin City Rap Tran. Oct	1,169,383	1,118,911	1,450,043	1,394,862
Jan 1 to Oct 31	-----	-----	-----	-----

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year	Previous Year	Current Year	Previous Year
United Rys of St Louis. Oct	231,483	231,984	132,389	142,714
Jan 1 to Oct 31	2,315,214	2,318,131	865,979	903,852
Utica & Mohawk Valley	81,443	48,614	228,753	278,434
July 1 to Sept 30	236,586	141,664	241,416	215,316
Jan 1 to Sept 30	2,616	2,565	2,932	278
West Chester (Pa) St Ry. Oct	26,664	26,088	34,206	8,742
Jan 1 to Oct 31	6,530	3,759	4,454	3,768
Whatcom Co Ry & Lt Co Sept	58,181	34,117	44,861	27,699
Jan 1 to Sept 30	-----	-----	-----	-----

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."

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Atlanta Birmingham & Atlantic	1204	American Malting	1141
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Bangor & Aroostook	1206	American Typefounders	1141
Buffalo & Susquehanna	1265	Consum. Gas Co. of Toronto	1272
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Chicago Burl. & Quincy	1079, 1086	Federal Mining & Smelting	1081
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Interborough Rapid Transit	1080	Pacific Coast	1081, 1093
Iowa Central	1203	Pittsburgh Brewing Co.	1212
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Mobile & Ohio	1336	U. S. Steel Corp. (9 mos.)	1140
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New York Susq. & Western	1205	Street Railways—	
Northern Pacific	1079, 1087	Boston Elevated	1143
Southern Indiana	1268	Boston & Worcester Street Ry.	1338
Toledo St. Louis & Western	1267	Mass. Elec. Cos. (controlled cos.)	1210
Western Maryland	1266	Montreal Street Ry.	1207
Wisconsin Central	1079, 1092		

Cincinnati New Orleans & Texas Pacific Railway.
(Lessee of the Cincinnati Southern Railway.)

(Report for Fiscal Year ending June 30 1907.)
President W. W. Finley, under date of Cincinnati, O., Oct. 26 1907, says in substance:

General Results.—Gross earnings increased \$308,878; operating expenses and taxes increased \$638,765; net earnings decreased \$329,887; income from other sources increased \$90,649; rental to City of Cincinnati increased \$26,925; interest on equipment trust and construction obligations increased \$112,783; permanent improvements, new and additional tracks, &c. (rental betterments) reverting to lessor decreased \$325,826; balance, surplus, carried to credit of profit and loss, after deducting 5% in dividends on both classes of stock, was \$84,645 in 1906-07, against \$137,764 in 1905-06.

The increase of \$26,925 in rental paid to the City of Cincinnati was due to 3 1/2% interest and 1% sinking fund on additional terminal bonds issued by the trustees of the Cincinnati Southern Railway, in accordance with the supplemental agreement dated June 7 1902. The full amount of the terminal bonds, \$2,500,000, has now been issued.

While the charge to income for permanent improvements shows \$325,826 less than in the previous year, heavy expenditures on that account, aggregating \$359,837, were made during this fiscal year and charged to expenses instead of to income. In addition, disbursements were made during the year for permanent improvements, such as second main track and bridges, which will be charged to income and distributed over the period to April 1 1911, the date of final payment of the \$1,500,000 borrowed for such improvements.

Financial.—During the year \$300,000 5% construction notes issued April 1 1906 were paid, leaving \$1,200,000 outstanding June 30 1907, payable at the rate of \$300,000 per annum.

The total charges to capital account during the year amounted to \$461,652, of which \$170,105 represents the cost of real estate at various points and part cost of the shops at Ferguson, Ky., and \$291,547 payments on account of new and additional equipment.

During the year the Chattanooga Station Co. authorized the issue of \$1,000,000 first mortgage 4% bonds, due Jan. 1 1957, which are to be guaranteed, prin. and int., by the lines in interest (V. 84, p. 50; V. 83, p. 1227).

Equipment.—Payments during the year on account of equipment trust obligations amounted to \$443,022.

All of the 3,041 freight and ballast cars contracted for in May 1906 are in service (V. 82, p. 928).

Contract was let in November 1906 for 37 heavy locomotives, 4 for passenger service, 30 for freight service and 3 for switching service. Delivery of which will be made during August, September and October 1907. The agreement provides for 20% cash payment upon delivery of the locomotives, the balance to be represented by equipment trust notes spread over a period of three years from average date of delivery.

Maintenance.—Maintenance of way and structures shows a decrease of \$338,789, or 20.58%, as compared with last year. In the actual maintenance of the roadway, including construction of additional new sidings extensions of existing sidings and new second track, there was charged to this account during the year ended June 30 1907 \$887,279, as against \$478,256 for the previous year, an increase of \$409,023, or 85.52%, thus showing that the maintenance of the road has been fully kept up. The decrease shown in this year's account was caused by heavy charges made last year for bridges and new rail, which expense, having been anticipated, was provided for during the three years ended June 30 1906.

The cross-tie renewals averaged 433 ties per mile, as against 438, 353 and 478 in 1905-06, 1904-05 and 1903-04 respectively. 6,950 tons of new 85-lb. steel rail and 3,257 tons of new 75-lb. steel rail were laid during the year, replacing

Second Main Track.—When all of the second main track now under contract is completed, there will be 63.82 miles in service, and the traffic congestion from which the company has heretofore suffered will be obviated.

Maintenance of Equipment.—The expenses on this account increased \$315,497, or 21.97%, which was due chiefly to increase in wages of employees and cost of material and to heavier repairs and renewals of engines and cars. During the year 1,211 freight cars were practically rebuilt and 362 freight cars, sold or destroyed. All the rolling stock except a few work-train cars is now provided with air brakes and automatic couplers.

Cincinnati Terminals.—The new Vine Street freight terminals in Cincinnati, which are ample for our present requirements, have been occupied since Oct. 8 1906. The viaduct approaches from a point at or about McLean Avenue to the Vine Street terminals have not as yet been constructed, and we are compelled to pay to connections switching and trackage charges for use of tracks to the terminals.

Car Works.—The Gadsden Car Works, incorporated in January 1907 for the purpose of operating the car works at Gadsden, Ala., is now owned jointly by the Cincinnati New Orleans and Texas Pacific Ry. Co. and the Alabama Great Southern RR. Co.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1906-07.	1905-06.	1904-05.	1903-04.
No. of pass. carried	1,379,433	1,318,304	1,200,860	1,083,643
Pass. carried 1 mile	70,545,200	67,321,245	65,277,186	53,979,621
Rev. p. pass. per mile	2.25 cts.	2.14 cts.	2.13 cts.	2.29 cts.
Tons rev. freight moved	4,852,253	4,905,687	4,026,287	3,860,712
Tons fr't moved 1 mile	856,922,467	890,454,630	730,727,269	688,461,807
Rev. per ton per mile	0.76 cts.	.72 cts.	0.73 cts.	0.75 cts.
Av. tr. load (rev.), tons	396	424	385	389
Earns. p. pass. tr. mile	\$1.58	\$1.61	\$1.49	\$1.47
Earns. per fr't tr. mile	\$3.01	\$3.05	\$2.82	\$2.93
Gross earn. per mile	26,083	25,163	21,900	20,145
Earnings—				
Freight	6,521,220	6,406,587	5,341,482	5,177,700
Passenger	1,587,238	1,440,359	1,389,810	1,236,086
Mail service	151,896	164,705	164,674	144,303
Express service	193,903	167,143	154,686	146,893
Miscellaneous	309,518	276,103	307,966	63,792
Gross earnings	8,763,775	8,454,897	7,358,618	6,768,744
Expenses—				
Maintenance of way, &c.	1,307,917	1,646,706	1,532,908	1,267,929
Maintenance of equipm't	1,751,771	1,436,275	1,180,467	1,203,174
Conducting transportation	3,540,459	2,880,083	2,527,432	2,304,280
General	215,285	213,605	184,039	179,939
Taxes	216,004	216,002	216,001	216,001
Total expenses	7,031,436	6,392,672	5,640,847	5,171,323
P. c. of exp. to earn.	(80.23)	(75.61)	(76.66)	(76.40)
Net earnings	1,732,339	2,062,225	1,717,770	1,597,421
Deduct—				
Rental	1,233,925	1,207,000	1,179,700	1,166,931
Interest (net)	48,769	26,634	9,630	cr. 24,058
Div. on pref. stock (5%)	100,000	100,000	100,000	100,000
Div. on com. stock	(5)150,000	(5)150,000	(3)90,000	See z.
Permanent improvem't.	115,000	440,826	145,990	80,225
Total charges	1,647,694	1,924,460	1,525,320	1,323,098
Balance, surplus	84,645	137,765	192,452	274,324

x There was also paid on common stock and charged to profit and loss account 2% Sept. 1 1904 and 2% Dec. 1 1903.

BALANCE SHEET JUNE 30.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Equipment owned	5,327,504	5,035,957	Common stock	3,000,000	3,000,000
Trust equipment	2,453,267	2,426,289	Preferred stock	2,000,000	2,000,000
Misc. prop. & secur.	1,025,001	1,000,000	5% gold notes	1,200,000	1,500,000
Tools & machinery	184,330	184,330	Reserve for requirements of lease	770,713	1,519,811
Real estate & bldgs.	473,060	302,055	Reserve for renewal of equipment	673,810	880,743
Supplies & mat'ls.	810,565	512,562	Reserve for taxes	196,315	188,860
Sp. res. for lease	241,703	431,647	Miscel. reserves	98,850	158,716
Sp. res. for renew.	267,494	457,438	Equip. obligat'ns	2,483,267	2,926,289
Constr. of tr'ks, &c.	695,496		Rent & int. accr'd.	274,918	278,715
Cash	68,066	1,007,531	Unpaid vouchers	771,015	211,219
Remittances in transit	188,135	104,569	Unpaid wages	355,850	287,487
Agents & cond'rs.	457,482	321,339	Due oth. trans.cos.	354,983	214,757
U. S. Government	38,185	42,189	Due to individuals and companies	91,647	287,988
Other trans. cos.	469,482	438,460	Miscellaneous	37,200	86,511
Bills receivable	25,084	16,018	Profit and loss	773,978	554,755
Indiv. & cos.	155,730	75,120			
Non-adjusted claims	58,880	49,994			
Unexp. bal. const'n & impr't fund	6,830	1,158,363			
Miscellaneous	41,951	31,090			
Total assets	\$3,048,546	14,095,850	Total liabilities	13,048,546	14,095,850

y The profit and loss account was credited during 1906-07 with "net miscellaneous credits," including extraordinary adjustment of miscellaneous revenue not heretofore accrued, amounting to \$100,580.—V. 85, p. 1338, 1269.

Alabama & Vicksburg Railway.

(Report for Fiscal Year ending June 30 1907.)

President C. C. Harvey, under date of Jackson, Miss., July 31 1907, says in part:

Physical Condition.—During the year there were laid in main track 13.24 miles of 75-lb. steel rails in replacement of old 60-lb. rails, making 74.15 miles laid with 75-lb. steel rails and 68.63 miles with 60-lb. steel rails.

Wooden trestles were extended 164 feet in length and one new trestle 50 feet in length was constructed to provide additional waterways. Since June 30 1886 the length of wooden bridges and trestles has been reduced from 27,381 lineal feet to 17,241 lineal feet and 237 trestle openings have been closed. There are 19,610 feet of bridge structure in the main track, of which 2,369 lineal feet are steel and 17,241 lineal feet are wooden trestle.

Equipment.—Your company owns 29 locomotives, 25 passenger train cars and 1,307 freight and other cars. During the ten years ending June 30 1907 the freight equipment has increased from 458 cars to 1,277 cars, an increase of 179%, while the carrying capacity has been increased from 10,890 tons to 39,310 tons, or 261%.

Capital Account.—The expenditures during the year on capital account amounted to \$117,103, being the cost of 150 box cars. Cost of property has been further increased by the sum of \$160,228, being the amount realized by the sale of detached lands in previous years over and above the cost of said lands at receiver's sale, Feb. 14 1889.

General Results.—There is an increase in gross earnings of \$196,765, or 14.26%; an increase in operating expenses and taxes of \$159,602, or 14.81%; and an increase in net earnings of \$37,163, or 12.30%. Passenger earnings show an increase of \$21.52%; freight earnings an increase of \$118,266, or 13.36%. The large increase in passenger and freight earnings is partly due to the strict quarantine regulations against yellow fever, which, in August, September and October 1905, seriously affected railroad earnings.

Expenses.—Maintenance of way expenses include \$26,526 for part cost of new arch culverts; \$13,701 for replacing 60-lb. rails with 75-lb. rails; \$4,717 for addition to Vicksburg freight depot; \$21,558 for ballasting and \$1,988 for a new steel water tank. Maintenance of equipment includes \$35,541 for renewal of engines, \$2,093 for additional cabooses and \$7,625 for additional work equipment; also the cost of 47 freight cars, credited to replacement fund.

The increase of 17.74% in train mileage is reflected in the increased cost of conducting transportation. There are also additional increases in cost of fuel and wages, a general increase in wages having been granted during the year. Taxes have been increased by 50%, owing to increased assessments.

The union passenger depot at Meridian Terminal Co. was opened for traffic on Sept. 1 1906, affording all the railroads entering Meridian satisfactory passenger terminals. A new brick freight station is under construction at Meridian, for use in common by your company, the New Orleans & North-Eastern RR. and the Alabama Great Southern RR., under a long-term arrangement.

Lands—Bonds Redeemed.—There were sold during the year 5,167 acres of land for \$25,835, of which \$13,108 was paid in cash and \$12,728 in notes. The cash receipts amounted to \$25,368; the expenses, including taxes, were \$5,453; leaving net \$19,915. Second mortgage bonds of the face value of \$38,500 were purchased out of the accumulated proceeds of land sales and canceled. The lands unsold at June 30 1907 aggregate 10,445 acres.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1906-07.	1905-06.	1904-05.	1903-04.
Passengers carried	420,181	338,720	362,229	328,277
Pass. carried 1 mile	16,525,218	14,228,895	14,866,815	13,014,610
Rate per pass. per mile	2.69 cts.	2.57 cts.	2.65 cts.	2.70 cts.
Tons freight car'd (rev.)	889,017	802,360	761,603	725,756
Tons fr't car. 1 mile	89,940,234	81,893,399	79,652,058	77,349,843
Rate per ton per mile	1.12 cts.	1.08 cts.	1.05 cts.	1.05 cts.
Earnings—				
Passengers	444,031	365,409	394,537	350,755
Freight	1,003,654	885,388	836,777	814,444
Mail, express, &c.	129,327	129,449	126,729	121,894
Total	1,577,012	1,380,246	1,358,043	1,287,093
Oper. expenses and taxes	1,237,631	1,078,028	1,071,252	994,415
P. c. of exp. to earn.	(78.48)	(78.10)	(78.88)	(77.26)
Net earnings	339,381	302,218	286,791	292,678
Deduct—				
Interest on bonds	113,121	115,777	119,415	119,415
Miscellaneous (net)	cr. 27,554	cr. 21,500	cr. 16,417	cr. 1,738
Dividends	(7)73,500	(7)73,500	(7)73,500	(9)94,500
New freight cars	82,510	65,496	59,963	97,851
Total	241,577	233,273	236,461	310,028
Balance, surplus	97,804	68,945	50,339	def17,351

BALANCE SHEET JUNE 30.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Road & equipment	3,448,910	3,171,580	Common stock	1,050,000	1,050,000
Investments, &c.	25,478	16,700	Bonds (see R & I Sec)	2,052,800	2,091,300
Materials, &c.	104,019	71,861	Interest on bonds	28,160	28,641
Cash	665,182	642,652	Miscel. creditors	249,122	183,657
Sundry debtors	68,291	75,804	Other railroads	98,059	89,441
Station agents	28,039	16,788	Replacement rolling stock fund	35,885	29,360
Remittances	22,353	19,492	Creditors on pay-roll	31,966	28,632
Other roads	59,900	42,879	Land sales account	245,198	66,048
Bills receivable	4,426	39,639	Net revenue account	648,688	550,884
Bills receivable, lands	22,279	20,572			
Total	4,439,878	4,117,965	Total	4,439,878	4,117,965

—V. 85, p. 721, 158.

Vicksburg Shreveport & Pacific Railway.

(Report for Fiscal Year ending June 30 1907.)

President C. C. Harvey, under date of July 31, says in substance:

Physical Condition.—During the year there were laid in the main track 20.56 miles of 75-lb. steel rails in replacement of 60-lb. steel rails. 84.69 miles are now laid with 75-lb. steel and 86.78 miles with 60-lb. steel. There are 36,615 lineal feet of bridge structure, of which 2,887 feet are steel and iron spans and 33,728 feet wooden trestles. During the year 185 feet of trestle were replaced by steel bridges and 104 feet were filled. Since June 30 1886 the length of wooden trestles has been reduced from 56,778 lineal feet to 33,728 lineal feet and 280 openings closed.

Equipment.—The company owns 31 locomotives, 31 passenger train cars and 958 freight and other cars; 200 additional freight cars are being purchased under trust plan. These cars are now in service. During the year 2 freight locomotives, 20 box cars, 45 flat cars and 2 cabooses were purchased. Three locomotives and 92 freight cars were sold or destroyed; of these 69 were 20-ton cars, most of which were very old. There still remain 376 cars of this class. Since May 1 1901 the freight equipment has been increased from 671 cars to 1,123 cars, or 67%, while the total carrying capacity has been increased from 14,472 tons to 30,820 tons, or 113%.

Capital Account.—The expenditures on this account aggregated \$51,312 including Sibley gravel pit tracks, 4.75 miles, \$23,072; depot grounds and right of way, \$17,949, &c.

General Results.—There is an increase in gross earnings of \$340,800, or 25.17%; an increase in operating expenses and taxes of \$293,479, or 28.26%; and an increase in net earnings of \$47,329. A dividend of 5% on the preferred stock was paid Aug. 30 1906.

Passenger earnings show an increase of \$156,100, or 44.85%, and freight earnings an increase of \$161,566, or 20.43%. These increases are largely due to the strict quarantine regulations against yellow fever, which, in August, September and October 1905, seriously affected railroad earnings.

Expenses.—Maintenance of way expenses include \$107,490 for replacement of bridges; \$17,459 for new side tracks, less the value of old side tracks removed; \$29,235 for replacement of 60-lb. steel rails with 75-lb. steel rails; \$6,137 for ballasting and \$2,162 for an additional telegraph wire between Monroe and Shreveport.

Maintenance of equipment includes \$24,000 for renewal of engines; \$32,312 for balance of cost of 200 box cars bought under the trust plan in 1904; \$24,115 for part cost of 150 box and 50 coal dump cars bought under car trust and delivered during the year, and \$2,210 for two additional cabooses; also the cost of 92 freight cars credited to replacement fund.

The increase in conducting transportation is due to increased cost of fuel and wages and to the increased train mileage. There was a general advance in the scale of wages and an additional through passenger train in each direction was placed in service Oct. 7 1906.

Bridge Contract Expires.—The contract between your company and the St. Louis Southwestern Railway Co., under which the latter used your bridge over the Red River at Shreveport, was terminated on March 25 1907, on which date that company opened its own bridge for traffic.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Miles operated—	1906-07.	1905-06.	1904-05.	1903-04.
Operations—				
Passengers carried	493,491	324,765	400,099	375,486
Pass. carried 1 mile	18,474,031	13,871,544	16,305,693	15,469,447
Rate per pass. per mile	2.73 cts.	2.51 cts.	2.70 cts.	2.72 cts.
Tons of revenue freight	898,863	710,906	689,256	722,226
Tons rev. fr't 1 mile	75,273,892	65,533,866	61,769,381	66,954,307
Rate per ton per mile	1.27 cts.	1.21 cts.	1.33 cts.	1.26 cts.
Earnings—				
Passengers	504,110	348,010	440,150	421,152
Freight	952,345	790,779	818,752	845,393
Mail, express, &c.	186,579	163,435	165,503	160,206
Total	1,643,034	1,302,224	1,424,405	1,426,751
Oper. expenses & taxes	1,331,877	1,038,397	1,080,933	1,046,885
P. c. of exp. to earnings	(81.06)	(79.74)	(75.89)	(73.38)
Net earnings	311,157	263,827	343,472	379,866
Other income	12,996	14,068	15,627	10,057
Total net income	324,153	277,895	359,099	389,923
Deduct—				
Interest on bonds	170,480	170,480	170,480	160,438
Div. on common stock	0	0	(2)57,130	(3)85,695
Div. on pref. stock (5%)	107,140	107,140	107,140	107,140
Total	277,620	277,620	334,750	353,273
Balance, surplus	46,533	275	24,349	36,650

a The dividends on common stock, when paid in earlier years, were disbursed late in the calendar year next succeeding the fiscal year. No dividend has yet been declared in 1907, but if paid should be deducted from the surplus above shown.

BALANCE SHEET JUNE 30.

Table with columns for 1907 and 1906, split into Assets and Liabilities. Assets include Cost of property, Investment account, Stock of material, etc. Liabilities include Common stock, Preferred stock, V. S. & P. Railroad, etc.

New Orleans & North-Eastern Railroad.

(Report for Fiscal Year ending June 30 1907.)

President C. C. Harvey, under date of July 31, says:

Physical Condition.—There are 2,441 lineal feet of steel bridges and 60,350 feet of wooden trestles—in all 11.89 miles of bridge structure in the main line.

Equipment.—The company owns 60 locomotives, 56 passenger train cars and 2,240 freight and other cars, and 600 additional freight cars are being purchased under truss plan.

Capital Account.—The expenditures on this account amounted to \$147,038, as follows: 2 freight locomotives, \$28,800; shop, office and store room at Meridian—excess over cost of former structure, \$27,611; part cost of second track between New Orleans and South Point, 16 miles in length, in course of construction, \$90,627.

General Results.—There is an increase in gross earnings of \$250,171, or 8.33%; an increase in operating expenses and taxes of \$218,652, or 9.81%; and an increase in net earnings of \$31,519.

Passenger earnings show an increase of \$130,432, or 24.09%. The operation over your tracks by the New Orleans Great Northern RR. involved a loss, as compared with the previous year.

Expenses.—Maintenance of way expenses include \$37,998 for new steel bridges in replacement of light iron structures; \$9,507 for part cost of an additional span at bridge 36, Chunky, in replacement of wooden trestle; \$32,127 for new side tracks; \$2,457 for open sheds on cotton platforms at New Orleans and \$5,523 for additional telephone line.

Maintenance of equipment expenses include \$41,998 for renewal of engines, \$2,282 for new tools at Meridian shops, \$16,188 for new passenger cars, \$68,365 for freight cars which are being purchased under a car trust, and \$44,461 for increased cost of new freight cars over amounts previously reserved; also the cost in excess of \$20,000 reserved last year of 198 cars credited to replacement fund.

The increase in cost of conducting transportation is made up for the most part in cost of fuel and wages. The scale of wages was generally advanced during the year, and there is an increase of 6.83% in operating train mileage.

Trackage, &c.—The New Orleans Great Northern RR. commenced the use of your company's tracks between S Idell and New Orleans and the Press Street freight terminals at New Orleans on Aug. 1 1906.

The St. Louis & San Francisco RR. Co. withdrew its train service from your line on Jan. 2 1907, in accordance with its previous notice.

The union passenger station of the Meridian Terminal Co. was opened for traffic on Sept. 1 1906.

Improvements.—New freight interchange tracks between your road and the Mobile & Ohio RR. at Meridian are being constructed at joint expense, and will greatly facilitate the prompt handling of freight cars.

The difficulty in obtaining labor has delayed the completion of the second track under construction between New Orleans and South Point, but 6 miles will probably be ready for use by Oct. 1 1907 and the remainder by March 1 1908.

A two-story brick shop, office and store room, 45x170 feet, has been erected at Meridian in place of a one-story frame building.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Table with columns for 1906-07, 1905-06, 1904-05, and 1903-04. Rows include Miles operated, Passengers carried, Revenue, Earnings, Expenses, Net earnings, and Balance, surplus.

BALANCE SHEET JUNE 30.

Table with columns for 1907 and 1906, split into Assets and Liabilities. Assets include Cost of property, Investments, Material & supplies, etc. Liabilities include Common stock, Bds. (see Ry & I Sec), Interest on bonds, etc.

Cleveland Terminal & Valley Railroad.

(Report for Fiscal Year ending June 30 1907.)

President Oscar G. Murray, under date of Cleveland, Oct. 1 1907, says in part:

The gross earnings have increased \$49,441 and operating expenses \$13,050. The increase in conducting transportation is due to increased cost of labor and material.

Capital liabilities have been increased by the sale of \$485,000 of the company's first mortgage bonds, held in the treasury. These bonds were sold to the Baltimore & Ohio RR. Co. at par, and the proceeds (\$485,000) applied as a credit upon advances made by the B. & O. RR. Co. to Feb. 28 1906, for purchase of real estate in the city of Cleveland, improvements to the company's property, payments of car trusts and miscellaneous items to the amount of \$637,079, with interest on same at 4% to May 1 1906, \$41,132.

The liability to the Baltimore & Ohio RR. Co. after applying above-mentioned credit of \$485,000 has increased \$337,021, by reason of additional advances made by that company for construction, permanent improvement and real estate.

(Of the tonnage in 1906-07 (2,220,894), bituminous coal furnished 758,625 tons, or 34.16%; cement, brick and lime, 352,188 tons, or 15.85%; coke, 179,012 tons, or 8.06%; ores, 191,015 tons, or 8.60%.)

EARNINGS, EXPENSES AND CHARGES.

Table with columns for 1906-07, 1905-06, 1904-05, and 1903-04. Rows include Earnings (Freight, Passengers, Express, mail, &c.), Operating expenses, Net earnings, Interest on bonds, Interest on car trusts, Taxes, Rent of tracks, yards, &c., Total, Deficit for year.

GENERAL BALANCE SHEET JUNE 30.

Table with columns for 1907 and 1906, split into Assets and Liabilities. Assets include Road & equip't, Car trust equip't, Real estate, Stks. of sundry cos., C.I. & V. preferred stock at par, C.T. & V. common stock at par, Misc. assets, Profit & loss, def. Liabilities include Preferred stock, Common stock, Funded debt, Car trust warrants, B. & O. RR. advts., Interest on bonds, Accrued taxes, Real est. approp., B. & O. gen. acct., Profit and loss.

Cleveland Lorain & Wheeling Railway.

(Report for Fiscal Year ending June 30 1907.)

President Oscar G. Murray, under date of Cleveland, O., Oct. 1 1907, says:

General Results.—As compared with the previous year, there was an increase in earnings of \$1,128,644, in operating expenses of \$256,369 and in tonnage movement of 17.07%, with a corresponding increase in freight earnings of 34.74%. This, which the increased cost of labor and material is considered, reflects in a marked degree the economic improvement resulting from improvements to the property.

The net income during the fiscal year amounted to \$1,243,130. Dividends Nos. 8 and 9 at 2 1/2% each on preferred stock were declared, payable from the net income of the calendar year 1906.

Profit and Loss, &c.—The surplus carried to profit and loss from the operations of the year 1906-07 (see tables below.—Ed.) was \$818,122; the amount to credit of profit and loss June 30 1906 was \$393,138; and an adjustment covering additional allowance in revenue on diverted freight Nov. 1903 to April 1906 added \$123,048, and sundry profit and loss items added \$335, making a total of \$1,934,643. On the other hand, there was deducted for adjustment account of expenditures to June 30 1906 on permanent improvements authorized by the board to be charged to income \$485,749, and miscellaneous surveys and other items, \$733, leaving to credit of profit and loss June 30 1907, \$1,448,161.

Bonds.—Consolidated refunding 4 1/2% mortgage bonds amounting to \$3,050,000 held in reserve for improvements as provided in the mortgage were sold as of May 1 1907 to the Baltimore & Ohio Railroad Co. at par and accrued interest; and the proceeds, \$3,095,750, were applied in liquidation of the debt due that company for advances to April 30 1907 for construction, betterments and purchase of real estate, amounting to \$3,662,246. Sufficient funds were transferred from the deposit accounts as of May 1 1907, to extinguish the balance of debt for capital expenditures. The amount on deposit with the Baltimore & Ohio Railroad Co. June 30, 1907 is \$1,233,320, as shown in general balance sheet.

OPERATIONS AND FISCAL RESULTS.

Table with columns for 1906-07, 1905-06, 1904-05, and 1903-04. Rows include Operations (Revenue tons carried, Tons revenue, etc.), Earnings (Freight, Passengers, Mail, express and misc.), Expenses (Maint of way & struc., Maint. of equipment, Conducting transport'n, General expenses, Taxes), Total op. exp. & taxes, P. c. expenses to earnings, Net earnings, Deduct (Interest on mtge. bonds, Interest on B. & O. adv., Miscellaneous (net)), Total, Balance, Dividend on pref., 5%, Improvements, Balance, surplus.

This is balance of expenditures to June 30 1907 for permanent improvements authorized to be charged against income. (See text above.)

GENERAL BALANCE SHEET JUNE 30.

1907.		1906.		1907.		1906.	
Assets—				Liabilities—			
Road and equip't.	22,964,726	22,871,654	Preferred stock	5,000,000	5,000,000	Common stock	8,000,000
Real estate	307,734	307,734	Mortgage bonds	9,893,000	8,843,000	Real estate mtg.	100,000
Permanent imp'ts.	—	653,988	B. & O. gen. acct.	—	3,486,833	Int., taxes, &c.	103,572
P. & W. Coal Co. stk.	10,000	10,000	Profit and loss	21,448,162	993,138		
Masill. & Cleve.	—	—					
Coal RR. prop.	26,394	26,394					
B. & O. dep. acct.	1,233,320	644,628					
Due from individuals, & companies.	2,560	76					
Total	24,544,734	24,514,474	Total	24,544,734	24,514,474		

x See text above.—V. 85, p. 1005.

Tonopah & Goldfield Railroad.

(Report for Fiscal Year ending June 30 1907.)

President John W. Brock, under date of Philadelphia, Oct. 3, says:

The re-laying of the main line with 65-lb. rail has been completed. The growth of traffic was found to require more equipment, and, in consequence, there were purchased and delivered during the year 3 locomotives, 30 hopper cars of 60,000-lb. capacity, 10 steel underframe drop-bottom gondola cars of 80,000-lb. capacity, 15 box cars and 12 flat cars. There were ordered for future delivery 6 additional freight locomotives. The company now owns 12 locomotives, 13 cars in passenger service, 269 cars in freight service and 10 cars in company service.

A passenger station has been built at Goldfield on the line connecting with the Bullfrog-Goldfield RR. The enlargement of mining operations at Goldfield required the construction of a number of spurs and side-tracks. The shops at Tonopah were found so inadequate to take care of the equipment of the present broad-gauge railroad that construction of new shops at Millers was commenced, which should soon be ready for use.

The completion of the Bullfrog-Goldfield RR. to Beatty established a rail outlet to the southward through the Las Vegas & Tonopah RR., and shortly before the close of the year through passenger service was opened to Los Angeles and the movement of freight began. The Tonopah & Tidewater RR. is nearly completed to Beatty, which will open still wider territory through the Southern terminus of the line.

During the year the company has suffered a marked increase in the cost of fuel, due to the shortage general west of the Rocky Mountains, and fuel could only be obtained at high cost from eastern points and Australia. The impossibility of procuring fuel caused one of the largest mills upon the line to close for several months, and the operations of the mines at Tonopah were much curtailed from lack of power. The closing of the mines at Goldfield also affected the volume of traffic, and upon resumption of operation the congestion of freight consigned to Goldfield caused the placing of an embargo on freight traffic to the lines of your company by the connecting lines for several weeks.

INCOME ACCOUNT.

Year		8 Mos.		Year		8 Mos.		
1906-07.		1905-06.		1906-07.		1905-06.		
Earnings—								
Freight	1,186,931	666,153	Net earns. (as above)	1,090,261	432,726			
Ors.	549,897	—	Other income	—	—			
Passenger	571,684	260,260	Int. on deposits, &c.	7,099	2,555			
Express	55,109	16,895	Total net income	1,097,360	435,281			
Mails	11,519	2,539	Deductions—					
Miscellaneous	11,434	3,030	Interest on bonds	66,684	54,432			
Total	2,386,574	948,876	Taxes	35,602	4,255			
Expenses—								
Maint. of way, &c.	285,900	221,182	Sinking fund	278,925	39,462			
Maint. of equipment	152,107	23,215	Stock Nev. Mob. Trans.	—	—			
Conducting transp'n	783,654	233,936	Co. charged off	—	9,000			
General expenses	74,652	37,817	Accounts charged off	—	9,033			
Total	1,296,313	516,150	Improvements	—	55,058			
Net earnings	1,090,261	432,726	Dividends	—	—			
			On preferred stock (30)150,000 (7)35,000					
			On common stk (30)495,000 (7)115,000					
Total deductions	899,302	248,649	Total deductions	899,302	248,649			
Balance, surplus for year	198,058	186,632						

x Includes \$39,462 50 paid Dec. 1 1907 and same amount payable Dec. 1 1907 to retire \$77,000 bonds.

y Dividends in 1906-07 include 30% on each class of stock, viz.: 10% each paid Nov. 1 1906, Dec. 20 1906 and April 1 1907—each date.

BALANCE SHEET JUNE 30.

1907.		1906.		1907.		1906.	
Assets—				Liabilities—			
Cost of road	3,038,235	2,953,291	Preferred stock	500,000	500,000	Common stock	1,650,000
Cost of equipment	449,119	240,934	First mtge. 6% bds.	1,073,000	1,150,000	Pay rolls	78,382
Stock of Nevada Mobile Trans. Co. (cost)	—	9,000	Accounts payable	—	49,237	Due to foreign roads	85,623
Cash on hand	72,867	394,995	Due to Inds. & cos.	538,707	175	Divs. uncollected	1,443
Cash in transit	29,305	—	Dividends payable	—	75,250	Accrued taxes	24,000
Due from Inds. & cos.	415,362	64,355	Miscellaneous	5,105	693	Sinking fund	6116,462
Due from foreign rds.	68,922	72,028	Profit and loss	8321,625	186,632		
Due from agents	146,774	16,769					
Materials & supplies	154,082	73,454					
Equipment susp.	15,717	—					
Unexp'td insur. &c.	3,954	1,872					
Total	4,394,347	3,826,698	Total	4,394,347	3,826,698		

a Includes \$77,000 charged out of surplus and \$39,462 payable Dec. 1 1907; see foot-note x.

b The profit and loss account was charged during 1906-07 with sundry items payable to prior period aggregating \$63,065.—V. 85, p. 1271, 1144.

Texas Central Railroad.

(Report for Fiscal Year ending June 30 1907.)

Vice-President Charles Hamilton, under date of Waco, Texas, Sept. 15, says in substance:

The gross earnings increased \$298,685, or 31.62%; the net earnings increased \$118,707, or 32%. The surplus from the operations of the year, after payment of interest on bonds and 5% on both classes of stock, was \$259,937. From this surplus the following deductions were made: additional equipment, \$195,734; and general improvement fund, \$60,000, leaving a surplus balance for the year of \$4,203.

The aforesaid equipment, costing \$195,734, consists of three sleeping cars, re-built from parlor cars purchased for the purpose, 100 box cars, 10 flat cars, 10 coal cars, 4 consolidation freight locomotives, 2 locomotives for passenger service, electric head-lights, rock crusher and dump cars.

The general improvement fund of \$60,000 is an amount we contemplated expending in ballasting and in re-building the Brazos River bridge and three other metal bridges that were installed 25 years ago, and are not considered equal to the present heavy loading. Contracts are let for the improvement of these bridges, but the work is delayed on account of the great scarcity of labor and inability to secure material promptly. Scarcity of labor has also put a stop to ballasting, which we hope to commence soon and carry on regularly until the entire line is ballasted.

The new machine shop referred to in last year's report was completed and is now occupied.

The 42-mile extension of the line west from Stamford is practically finished, and was put in operation on Feb. 22 with gratifying results.

The line is now 268 miles in length, with 27.75 miles of side and spur tracks. The first 15 miles out of Waco are laid with rails weighing 77 1/2 pounds per yard, the next 47 miles are laid with 75-pound rails; the rest of the line is laid with 56 and 60-pound rail, all in fair condition.

Rolling Stock June 30—Average Annual Maint.—

June 30—	Locom.	Pass. Cars.	Flat Cars.	Locom.	Pass. Cars.	Fgt. Cars.
1907	24	23	274	\$1,700	\$607	\$71
1906	18	22	205	2,092	461	79
1905	18	21	190	1,779	708	82
1904	18	19	188	1,574	646	100

OPERATIONS AND INCOME ACCOUNT.

1906-07.		1905-06.		1904-05.	
Operations—					
Mileage operated	241	227	227	227	227
Tons carried	304,385	237,487	211,354	211,354	211,354
Tons carried 1 mile	28,909,610	21,139,326	20,129,246	20,129,246	20,129,246
Revenue per ton per mile	2.6896 cts.	3.2696 cts.	2.8398 cts.	2.8398 cts.	2.8398 cts.
Passengers carried	265,537	212,895	181,835	181,835	181,835
Passengers carried 1 mile	14,499,288	11,326,498	7,765,899	7,765,899	7,765,899
Revenue per passenger per mile	2.6270 cts.	2.5109 cts.	2.7741 cts.	2.7741 cts.	2.7741 cts.
Earnings—					
Freight	778,556	616,206	571,623	571,623	571,623
Passenger	380,900	284,404	215,435	215,435	215,435
Mall	25,100	17,548	17,749	17,749	17,749
Express	40,810	16,734	13,900	13,900	13,900
Miscellaneous	18,740	10,349	8,673	8,673	8,673
Total earnings	1,244,106	945,241	827,380	827,380	827,380
Expenses and Taxes—					
Maintenance of way and structures	188,794	174,182	182,537	182,537	182,537
Maintenance of equipment	90,995	78,791	73,125	73,125	73,125
Conducting transportation	405,588	274,259	245,624	245,624	245,624
General expenses	51,114	33,382	32,445	32,445	32,445
Taxes	17,988	13,707	16,170	16,170	16,170
Total expenses and taxes	754,479	574,321	551,901	551,901	551,901
Per cent of exp. & taxes to earnings	(60.76)	(60.76)	(66.70)	(66.70)	(66.70)
Net earnings	489,627	370,920	275,479	275,479	275,479
Other income	252	14,523	2,523	2,523	2,523
Total receipts	489,879	385,445	278,002	278,002	278,002
Less Payments—					
Interest on bonds	31,000	31,000	31,000	31,000	31,000
Dividends on preferred stock (5%)	66,225	66,225	66,225	66,225	66,225
Dividends on common stock (5%)	132,465	132,465	132,465	132,465	132,465
New equipment and improvements	255,734	115,269	—	—	—
Tax on gross receipts	—	9,129	—	—	—
Total payments	485,424	354,088	229,690	229,690	229,690
Surplus for year	4,455	31,357	48,312	48,312	48,312

BALANCE SHEET JUNE 30.

1907.		1906.		1907.		1906.	
Assets—				Liabilities—			
Property account	4,623,800	4,623,800	First mtge. bonds	1,300,000	1,300,000	Stock, common	2,675,000
Bonds and stock in treasury	676,200	676,200	Stock, preferred	1,325,000	1,325,000	Pay-rolls	38,805
Western extension	443,020	219,456	Vouchers	44,779	36,265	Due RR's. & others	64,796
Cash	72,725	122,061	Interest	7,750	7,750	Dividends due	165,577
Due from agents, conductors, railroads and others	73,367	56,309	New equipment fund	144,698	58,598	Improvements	3,174
Material and supplies	70,720	100,297	Gen'l improv't fund	60,000	36,000	Income account	124,069
Total	5,959,832	5,798,123	Total	5,959,832	5,798,122		

—V. 85, p. 922

St. Joseph & Grand Island Railway.

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

President W. T. Van Brunt says:

The gross receipts show an increase of \$212,511, or 13.96%, and net receipts, after deducting taxes, an increase of \$209,781, or 55.03%.

During the ensuing year large expenditures will be required for the following improvements: 12,352 tons of 75-lb. steel rail for the western end of the line in Nebraska, to replace light rail laid in 1884; grade revision at a number of places to raise the track where it is endangered from overflow; stone ballast to prepare track for heavier motive power and train load; new steel bridges over the Wolf, Nemaha and Big Blue rivers; reticulation work at Elwood, Kan. (opposite St. Joseph), to prevent the encroachment of the Missouri River and for the protection of the western end of the bridge.

The estimated cost of these improvements, after deducting the value of material leased, amounting to about \$212,407, is \$546,734. The funds for these expenditures will be provided from the surplus on hand.

Equipment notes to the amount of \$70,000 have been paid off during the year. There remains now outstanding notes to the amount of \$140,000, which will be paid on their maturity.

Two cents per mile passenger rate laws have been enacted by the States throughout the entire territory served by your road. The reduced rates have not yet been in operation a sufficient length of time to determine the effect on our passenger revenue.

OPERATIONS, EARNINGS, EXPENSES, ETC.

	1906-07.	1905-06.	1904-05.	1903-04.
Operations—				
Average miles operated	312	312	312	312
Gross earnings per mile	\$5,556	\$4,875	\$4,161	\$4,209
Freight (tons) carried	663,232	596,940	504,143	552,343
Fr't (tons) carried 1 mile	89,187,174	77,949,622	64,861,975	67,368,054
Aver. rate p. ton p. mile	1.38 cts.	1.38 cts.	1.40 cts.	1.39 cts.
Average train-load (tons)	214	198	179	167
Aver. earn. per mile of each freight train	\$2.95	\$2.72	\$2.50	\$2.32
Earnings—				
Passenger	341,495	310,685	266,042	260,888
Freight	1,227,526	1,073,030	905,644	937,663
Mall, express, &c.	165,537	138,332	127,347	115,669
Total earnings	1,734,558	1,522,047	1,299,033	1,314,220
Expenses				
Maintenance of way, &c.	198,009	219,521	213,029	282,709
Maintenance of equip't.	154,338	152,062	125,274	150,847
Conducting transp'n.	668,173	646,156	609,117	591,223
General	48,324	46,525	47,579	51,866
Total expenses	1,068,844	1,064,264	994,990	1,076,645
P. c. expenses to earnings	(61.62)	(69.92)	(76.60)	(81.92)
Net earnings	665,714	457,782	304,034	237,575
Disbursements—				
Interest on bonds	160,000	160,000	142,818	140,000
Taxes	74,687	76,538	77,23	

Cripple Creek Central Railway.

(Report for Fiscal Year ending June 30 1907.)

President Henry M. Blackmer, under date of New York, Sept. 23 1907, says in substance:

Sale.—The securities of the La Bella Mill, Water & Power Co. have been disposed of to the Colorado Power Co. of Canon City, Col. The business had not been profitable for a number of years. After the payment of all obligations, the sale realized us \$23,510, which has been credited to capital account.

Beaver Land & Irrigation Co.—The company has purchased \$20,000 first mortgage bonds and \$22,000 capital stock of the Beaver Land & Irrigation Co. for \$20,000, and has invested in the original syndicate which underwrote this venture \$2,738, for which we will receive additional stock and bonds. The Beaver Land & Irrigation Co. has acquired about 16,000 acres of land near Florence and Canon City, and practically all the water-rights of Beaver Creek, and is actively building canals, ditches, flumes, &c., for placing water upon lands adjacent to our Florence & Cripple Creek RR. The Beaver Land & Irrigation Co. has strong financial backing, and it is confidently believed will be a profitable undertaking.

Bonds.—The company has sold to the sinking fund one Midland Terminal Railway first mortgage bond and has purchased in the open market ten of said bonds. As these bonds are being constantly called for the sinking fund, it is considered wise to have these bonds on hand for sale to the trustee.

Cripple Creek Drainage Tunnel.—The business on our lines has not been as good as in the preceding year; this is due to a decreased production of ore in the Cripple Creek District, pending the construction of the Cripple Creek Drainage Tunnel. On the first of last April \$400,000 was subscribed by the largest mines in the district for the building of this tunnel. This work is being actively pushed, and within a few months the benefits from this tunnel will begin to be felt. In many of the largest mines of the district the largest bodies of high-grade ore are in the lower levels, which are now unworkable on account of water, but which will be drained by the tunnel. The completion of the tunnel will greatly increase the ore production of the district, and it is believed that with its completion the business of the district will be greater than ever before. This tunnel will drain the mines at an average depth of 750 feet below the present water level, and will open for development a large amount of unprospected mining territory.

General Results.—The company has during the year maintained regular dividends at the rate of 4% on the preferred and 6% on the common stock and passed to surplus the sum of \$8,070.81. These dividends have been paid out of the cash received by this company from earnings of the underlying companies.

No Bonds Outstanding Other than \$425,000 Midland Terminal 5s.—Neither this company nor any of its underlying companies have any bonds or obligations outstanding, except the Midland Terminal Railway Co., which had outstanding on June 30 1907 \$425,000 first mortgage 5% bonds. The sinking fund retired \$14,000 of said bonds during the past year, and on June 30 1907 held \$7,147 for the purchase of an additional amount.

Improvements.—During the year there has been charged to operating expenses for new rails, betterments of tracks, &c., the sum of \$14,714, which was properly chargeable to "betterments."

The road bed, bridges, buildings, &c., of our railroads are in first-class physical condition. A number of the larger trestles have been filled with gravel during the year.

Table with 4 columns: Receipts from—on bonds, &c., Interest on stock, Dividends on bonds, &c., Interest on stock. Rows include Flor. & C. C. RR., Golden Circle RR., C. C. & C. C. RR., Midland Terminal, Col. Trad. & Trans., U. S. Red. & Ref.

INCOME ACCOUNT JUNE 30.

Table with 4 columns: 1906-07, 1905-06, 1906-07, 1905-06. Rows include Net income (as above), Other income, Past-due coupons and interest collected, Total income, Deduct, Expenses New York office, Preferred dividend, Common dividend, Total, Balance, surplus, Surplus previous year, Total surplus.

a Includes past-due coupons collected, \$164,490, viz.: \$120,000 Florence & Cripple Creek RR., \$21,000 Golden Circle RR., \$21,000 Canon City & Cripple Creek RR., and \$2,490 U. S. Reduction & Refining Co.; past-due interest collected, \$32,000.

b After deducting accrued interest, \$315.

Table with 5 columns: Railroads—1906-07, 1905-06, 1906-07, 1905-06. Rows include Gross income, Operating expenses, Net earnings, Other income, Total income, Deduct, Interest on bonds, Other interest, Rental leased lines, Taxes, Sinking fund, Dividend, Total deduct'ns, Balance, Sur. proceed'g yrs., Prof. & loss adjust., Tot. sur. June 30.

a Includes Golden Circle, \$23,787, and Cannon City & Cripple Creek, \$23,820.

COLORADO TRADING & TRANSFER COMPANY.

Table with 4 columns: 1906-07, 1905-06, 1906-07, 1905-06. Rows include Gross earnings, Net income, Sur. previous year, Miscellaneous, Total, Tot. sur. June 30.

CRIPPLE CREEK CENTRAL RY. CO. BALANCE SHEET JUNE 30.

Table with 4 columns: 1907, 1906, 1907, 1906. Rows include Assets—Stocks, bonds, &c., owned, book val., Bills receivable, Cash, Miscellaneous, Total, Liabilities—Preferred stock, Common stock, Sundry remit. for payments due after June 30, Accts payable, Surplus.

a Includes, Golden Circle RR., \$620; Flor. & C. C. RR., \$4,473; C. C. & C. C. RR., \$5,591; Mid. Term. Ry., \$8,879; Col. Trad. & Trans. Co., \$76.

FLORENCE & CRIPPLE CREEK RR. BALANCE SHEET JUNE 30.

Table with 4 columns: 1907, 1906, 1907, 1906. Rows include Assets—Road & equipment, Due from individuals, companies, &c., Due from agents and conductors, Materials & supplies, Cash, Bills receivable, Traffic balances, Crip. Cr. Cent. Ry. Co., Colorado T. & T. Co., Miscellaneous, Total, Liabilities—Capital stock, First mortgage bonds, Vouchers & pay-rolls, Traffic balances, Notes payable, Acrued taxes, Construc'n suspense, Rental accounts, Equipment renewal, Miscellaneous, Profit and loss, Total.

MIDLAND TERMINAL RY. CO. BALANCE SHEET JUNE 30.

Table with 4 columns: 1907, 1906, 1907, 1906. Rows include Assets—Road and equipm't, Due from railroads and individuals, Due from agents and conductors, Materials & supplies, Sinking fund acc'ts, Cash, Crip. Cr. Cent. Ry. Co., Miscellaneous, Total, Liabilities—Capital stock, First mortgage bonds, Vouchers & pay-roll, Traffic balances, First mtge coupons, Notes payable, Equip. lease warrants, Series A, Acrued int. & taxes, Sinking fund, Profit and loss, Total.

GOLDEN CIRCLE RR. AND C. C. & C. C. RR. BALANCE SHEETS JUNE 30 1907.

Table with 8 columns: Assets—Golden Circle, C. C. & C. C. RR., Road & equipment, C. C. Central RR., F. & C. C. RR., Total, Liabilities—Golden Circle, C. C. & C. C. RR., Capital stock, First mortgage bonds, Acrued taxes, Profit and loss, Total.

—V. 85, p. 1209, 1143.

Pennsylvania Railroad.

(Balance Sheet June 30 1907.)

GENERAL BALANCE SHEET, JUNE 30.

Table with 4 columns: 1907, 1906, 1907, 1906. Rows include Assets—Cost of road, Real estate, N. Y. tunnel ext., Cost of equipm't, Stocks owned, Term. prop'ty & Gir. Tr. Co. 4% equipm't loan, Mort. & ground rents, Const., equip. & r. e.—susp'ise, Cash, Accts. rec'able—sales of Norfolk & West. and Oh & O. stocks, Bills rec'able, Loans for const. & real estate, Due from contr. cos. for adv. for const. &c., Due from agents, Miscel. current assets, Materials & sup., Sinking funds, Managers of Trust created Oct. 9 1878, Leasehold int. in H. P. Mt. Joy & L. RR., United N. J. RR. & Canal Co. securities, Total, Liabilities—Capital stock, Funded debt, Bond allotment receipts Mar. 29 1905, Penn. Co. deposit account, Pay rolls and vouchers, Extraord'y exp. fund, Net traffic bal. due other r'ds, Due controlled cos. other than traffic bal'ees, Miscellaneous, Mortgages and ground rents, Acru'd int. on funded debt, H. P. Mt. Joy & L. RR. guar. stocks & b'ds, United N. J. RR. & Canal Co. securities, Fund for purch. of secur. under trust created Oct. 9 1878, Sinking funds P. RR., Con. M. Bds., S. H. & W. Ry. bonds and S. W. P. Ry. Co. bonds, Pay't for leased equip. under 4% loan, Profit and loss, Total.

—V. 85, p. 1143, 1083

Homestake Mining Company.

(Report for Fiscal Year ending May 31 1907.)

Superintendent T. J. Grier says in substance:

On March 25 1907 a fire was discovered between the 500 and 600 levels. Flooding the mine was begun on April 18 and continued until midnight May 29, when the water had a depth of about 1,400 feet, a volume of over 600 million gallons, with its surface about 80 feet above the floor of the 300 level. The fire having been submerged, unwatering of the mine was begun, and one-half of the capacity of the plant (500 stamps) was started on May 30 on very low-grade ore available from surface openings. Nothing serious occurring to prevent, we will have all the stamps (1,000) dropping on or about the middle of July. No serious injury will result to the mine from its flooding, nor from the fire. Aside from this unfortunate occurrence, everything is in good condition. There was no shaft sinking during the year except at the Ellison, where a depth of nearly an additional hundred feet was attained when the fire stopped further progress. Our slime plant is practically completed, and its operation is both successful and profitable.

RESULTS FOR YEARS ENDING MAY 31.

Table with 4 columns: 1906-07, 1905-06, 1904-05. Rows include Tons of gold ore milled, Average proceeds per ton, Total proceeds of bars, Income from foundry supplies, &c., Total income, Deduct, Operating and general expenses, Ellison shaft, Bills payable, Property purchase, Construction and surveys, Taxes, Interest, Dividends on \$21,840,000 stock, Total deduct'ns, Balance, Surplus or deficit brought forward, Balance.

*Includes \$150,000 from "bills payable."—V. 85, p. 1341.

American Bell Telephone & Telegraph Company.

(Balance Sheet and Description of Assets as of June 30 1907.)

The statement recently made to the New York Stock Exchange, as supplemented by information obtained by the "Chronicle" from other trustworthy sources (except in the case of two or three companies in which approximate figures are given as noted below), permits us to compile the following list of assets and comparative balance sheets as of June 30 last and to show the amounts of the several issues of stocks and bonds "pledged" to secure the company's outstanding collateral trust bonds (\$53,000,000 June 30 1907) and the \$10,000,000 American Bell Telephone 4s due July 1 1908. Of the total stockholdings (\$216,673,024), \$127,272,274, it will be noted, are thus pledged, along with \$1,674,000 bonds. On the other hand, the company held unpledged stocks aggregating \$89,400,750 and bonds to a total of \$1,991,000.

AMOUNTS OF STOCK AND BONDS OF ALLIED COMPANIES OWNED AND PLEDGED JUNE 30 1907 BY AM. TEL. & TEL. CO.

Table with columns: Capital Stock (on June 30 1907), Total Issued, Par of Shares, Pledged, Not Pledged, Total. Lists various companies like Bell Telephone Co. of Buffalo, Bell Telephone Co. of Canada, etc.

Table with columns: Bonds, Company Name, Amount. Lists Bell Telephone Co. of Canada, Central Union Telephone Co., Duluth Telephone Co., etc.

Supplied by "Chronicle"; not in statement to New York Stock Exchange.

Foot-Notes. All supplied by "Commercial & Financial Chronicle."

The shareholders of the Bell Telephone Co. of Philadelphia are to vote Dec. 3 on the following propositions: (1) To purchase all the outstanding capital stock, franchises, property, &c., of the Pennsylvania Telephone Co. (V. 85, p. 38), the Delaware and Atlantic Telegraph & Telephone Co. and the Chesapeake & Potomac Telephone Co. (2) To increase the capital stock of the company from \$30,000,000 to \$60,000,000 (to be all of one class—Ed.). (3) To change the corporate title of the company from the Bell Telephone Co. of Philadelphia to the Bell Telephone Co. of Pennsylvania. (4) To increase the par value of the shares of stock from \$50 to \$100 and increase the number of the directors from 12 to 15. Of the \$60,000,000 authorized capital stock of the new company, it is understood that approximately \$42,000,000 will be issued at once in exchange for the stocks of the merging companies, to pay off \$8,000,000 floating debt of the Chesapeake & Potomac Co., representing advances made by the American Telephone & Telegraph Co. for expenditures on the property. The American Telephone & Telegraph Co., it is understood, will thus acquire about an 82% interest in the \$42,000,000 outstanding stock of the new company, dividends on which, it is thought, will be paid at the rate of 6% per annum.—Ed.]

On Nov. 1 1907 the outstanding share capital of the following companies had been increased, making the following aggregate amounts outstanding: Bell Telephone Co. of Canada, \$11,875,000; Chicago Telephone Co., \$16,908,500; Cincinnati & Suburban Bell Telephone Co., \$5,808,050; Cumberland Telephone & Telegraph Co., \$19,680,150; Nebraska Telephone Co., \$4,567,800; New York & New Jersey Telephone Co., \$25,235,000; Pennsylvania Telephone Co., \$4,424,850; Providence Telephone Co., \$2,500,000; Southern New England Telephone Co., \$7,691,400; Wisconsin Telephone Co., \$7,490,500.

As noted on another page of this issue, an official of the Southern Bell Telephone & Telegraph Co. is quoted as saying that the total outstanding stock is \$20,000,000, of which 57 shares (\$5,700) only is not owned by the American Telephone & Telegraph Co.; dividend rate, 6%; no bonds.

Total authorized issue of Western Electric Telephone (of Iowa) stock, \$1,000,000; outstanding amount unknown, but assumed to be the same; bonds authorized, \$600,000; outstanding, \$150,000.

The stocks of the following companies are not shown in the above tables: Duluth Telephone Co., \$100,000; Postal Telegraph-Cable Co. of Texas, \$1,200,000; Prescott Electric Co., \$400,000.

Note.—The following companies had funded debts to the amounts named as of Nov. 1 1907, but no part thereof was owned by the parent company, at least on June 30: Central New York Telephone & Telegraph Co., \$100,000; Chesapeake & Potomac Tel. Co., \$1,318,000; Cumberland Tel. & Tel. Co., \$1,020,000; Bell Tel. Co. of Philadelphia, \$500,000; Missouri & Kansas Tel. Co., \$444,000; New York & New Jersey Tel. Co., \$1,224,000; New York & Pennsylvania Tel. & Tel. Co., \$929,500; Pacific Tel. & Tel. Co., \$1,175,000; Pennsylvania Tel. Co., \$614,500; Southern New England Tel. Co., \$790,500.

BALANCE SHEET OF AMERICAN TELEPHONE & TELEGRAPH CO.

Table with columns: Assets, June 30 1907, Dec. 31 1906, Dec. 31 1905. Lists Construction, equipment and supplies, Telephones, Real estate, Stocks and bonds, etc.

Table with columns: Liabilities, June 30 1907, Dec. 31 1906, Dec. 31 1905. Lists Capital stock, Installments on new capital stock, Surplus, Convertible bonds, etc.

Total \$359,129,713 \$353,801,015 \$296,302,202

a Subject to adjustment by charging item to contingent reserve.
b Of the capital stock as here shown shares to the amount of \$27,110,400 are held as a reserve for certain indebtedness and for the benefit of the treasury, and on this stock dividends have not been paid; amount held by public and receiving dividends \$131,551,400.
c Reserves include: For accrued interest, \$2,857,928; taxes, \$289,782; undetermined payables, \$250,923; unearned revenue, \$788,193; depreciation, \$4,454,500; profit and loss, \$2,104,748.
d Including in 1905 \$2,959,907 for dividend Jan. 15 1906.

PARTIAL DIVIDEND RECORD OF LEADING SUBSIDIARIES AND ALLIES

Table with columns: Company Name, 1901, 1902, 1903, 1904, 1905, 1906, 1907. Lists Bell Telephone Co. of Buffalo, Bell Telephone Co. of Canada, etc.

The Western Electric Co. on March 10 1903 paid an extra stock dividend of 20% (V. 76, p. 439).
The Pacific Telephone & Telegraph Co. was formed by consolidation in January 1907, and beginning in April last has paid regular quarterly dividends at the rate of 6% per annum, and this rate is expected to be continued.

Note.—The foregoing list does not include all the subsidiary companies that are making distributions to their shareholders, though it does embrace the more important outside of those controlled jointly with the Western Telephone & Telegraph Co. (itself controlled by the American Telephone & Telegraph Co.).

Compare annual reports in V. 84, p. 1483 to 1487, and V. 85, p. 36 to 39.

Pittsburgh Brewing Company.

(Report for Fiscal Year ending Oct. 27 1907.)

The earnings for four years compare as follows:

Table with columns: 1905-07, 1905-06, 1904-05, 1903-04. Lists Sales (No. of barrels), Gross earnings, Expenses, Net earnings, Interest, Pref. dividends, Com. dividends, Taxes and depreciation.

BALANCE SHEET OCTOBER 28.

Table with columns: 1907, 1906. Lists Assets (Plant & equip't, Cash, Bills rec. & mtges., Accts. receivable, Construction accts., Imp. at brew's, Brewery invent'les, Gen. office inv'tory, Sinking fund acct.) and Liabilities (Bonds, Preferred stock, Common stock, Due for mdsse., Premium account, Res.forState tax&c, Accrued interest on bonds, 4 months, Undivided profits).

Note.—Unsold stocks and bonds in treasury: \$181,000 bonds of the \$6,500,000 authorized; 7,998 shares preferred stock (par \$50), or \$399,900 of the \$6,500,000 authorized; 10,755 shares common stock (par \$50), or \$537,750 of the \$6,500,000 authorized.—V. 85, p. 1212.

Keystone Telephone Company of Philadelphia.

(Report for Fiscal Year ending June 30 1907.)

President N. T. Fowler, under date of Philadelphia, Oct. 22 1907, says:

Scope of Report.—In this second annual report of the present management, it has been deemed advisable to treat the Keystone Telephone Co. and the companies owned by it as one property.
Improvements.—A large amount of development work has been accomplished during the year, involving heavy expenditures. A new line was constructed from Camden to Cape May, two circuits put in operation and a complete conduit system established in the latter city. Five additional circuits were opened between Philadelphia and Atlantic City, requiring 100,000 lbs. of copper wire. This relieved congestion on this line and greatly facilitated business between Atlantic City and Keystone points in Pennsylvania, New Jersey and Maryland. The exchanges of the system have been increased to twenty, eight of which are owned outright and twelve are in leased buildings. The switchboard facilities have been greatly enlarged. The installed capacity of the lines in Philadelphia has been increased to 21,100; the lines of the suburban exchanges in Pennsylvania to 1,400; the lines of the Camden exchange to 2,500, and the lines of the suburban exchanges in New Jersey to 900, or a total of 35,900 lines.

Large additions have been made to the conduits and cables. The Keystone system now has 12,200,000 duct feet of conduits located in over 300 miles of city streets. In these conduits are installed 2,340,000 feet of telephone cable. There are now 330 miles of toll line and over 2,700 miles of toll circuit.
On June 30, 27,100 telephones were in service, an increase of 3,000 over the same period of last year. [On Sept. 30 1907 over 28,000 telephones were in service.] In brief, during the past fiscal year the number of telephones has been increased 15%, the number of feet of conduits over 20%, the number of feet of cable 10%, switchboard capacity 20% and toll line circuits 15%.

Funded Debt.—Owing to the financial stringency existent during the past year, it was found difficult for the company to secure, through the advantageous sale of its bonds, ready money with which to carry on the improvements referred to above. It was therefore decided to issue \$600,000 3-year 6% collateral trust gold notes, secured by \$720,000 first mortgage 5% bonds of the Keystone Telephone Co. of Philadelphia. (See V. 84, p. 870, 999) During the year the amount of 1st M. 5% bonds outstanding was increased by \$210,000, the total on June 30 1907 being \$4,485,000. The 6% collateral trust bonds of 1906 have been reduced by \$30,000, leaving \$270,000 outstanding June 30 last.

Reserve Fund.—The fund for renewals was increased by the addition of \$100,346. The accumulated reserve on June 30 aggregated \$271,822.

COMBINED PROFIT AND LOSS ACCOUNT FOR YEAR ENDING JUNE 30.

[Keystone Telephone Co. of Philadelphia, the Keystone Telephone Co. (of New Jersey), the Keystone State Telephone & Telegraph Co. and the Eastern Telephone & Telegraph Co.]

	1907.	1906.
Gross earnings	\$995,752	\$830,049
Operating and maintenance charges, including taxes and provision for doubtful accounts	522,036	458,955
Net earnings	\$473,716	\$371,094
Reserves for renewals	\$100,346	\$79,643
Interest charges	265,630	214,233
Net profit for the year	\$107,740	\$77,218
Surplus of previous year	423,361	346,143
Total surplus end of year	\$531,101	\$423,361

a As the Eastern Company was not taken over until April 1906, its income for the last quarter of the year only is included.

COMBINED BALANCE SHEET JUNE 30.

(Keystone Telephone Co. of Philadelphia, The Keystone Telephone Co. of New Jersey, the Keystone State Telephone & Telegraph Co. and the Eastern Telephone & Telegraph Co.)

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Cost of property, including stocks	12,816,417	12,230,560	Cap. stk. K.T.Co. of N.J.—		
Materials & supp.	130,022	105,814	Preferred, 6%—	1,936,850	1,936,850
Cash	454,732	144,752	Common	5,000,000	5,000,000
Accounts & notes receivable	122,649	86,085	Bds. (1) K.T.Co. of Phila.—		
Renewal res. fund	76,442	62,725	1st M. 5% bds.	4,485,000	4,275,000
Accrued assets	40,913	31,573	1st M. 6% coll. trust bonds	270,000	297,000
			3-yr. 6% coll. tr. notes	600,000	600,000
			(2) E.T. & T. 1st 5s	250,000	250,000
			Accts. payable, res. & other current liabilities	296,402	311,882
			Renewal reserve	271,822	171,476
			Surplus	531,101	419,302
Total	13,641,175	12,661,509	Total	13,641,175	12,661,500

—V. 85, p. 407.

International Text Book Co. of Scranton, Pa.

(Report for Fiscal Year ending May 31 1907.)

The report, dated June 24 1907, but only recently received by the "Chronicle," says:

The gross earnings from all departments of the business are \$5,729,497, which is \$873,633 more than they were last year, an increase of 18%. The net profit, after allowing for depreciation, &c., is \$1,110,639, which is \$337,972 more than last year, an increase of 43%. The net profit, added to surplus, this year, after providing for interest and dividend items, is \$654,061, which is \$344,141 more than last year, an increase of 111%.

The surplus at the beginning of the fiscal year was \$2,697,271; at the close of the year, after adding the premium paid by subscribers for capital stock, the profits in excess of interest and dividend charges, and after paying a special dividend of \$1,000,000, it was \$2,542,987, or only \$154,284 less than it was before the dividend was paid.

The outstanding scholarship balances at the close of business for the fiscal year amounted to \$3,902,458; last year, at the close of business for the fiscal year, it was \$3,242,794, showing an increase this year of \$659,664, or 20%. The gross value of scholarships sold this year is \$8,500,624, which is \$1,625,795 more than last year, or an increase of 23%. The total number of scholarships sold in all departments this year, was 115,550, which is 12,016 more than it was last year, an increase of 12%. The average selling price per scholarship this year was \$73.70; last year it was \$66.50.

RESULTS FOR YEARS ENDING MAY 31.

	1906-07.	1905-06.
Gross earnings	\$5,729,497	\$4,855,864
Operating expenses	4,618,858	4,083,197
Net earnings	\$1,110,639	\$772,667
Interest and dividends	654,061	309,920
Balance, surplus	\$456,578	\$462,747

*The profit and loss surplus May 31 1906 was \$2,697,271; adding the surplus of the late year, \$456,578, and "premiums paid by subscribers for capital stock," \$389,138, makes a total of \$3,542,987; against which was charged a "special dividend" of \$1,000,000, leaving a total surplus as per balance sheet May 31 1907 of \$2,542,987.

BALANCE SHEET MAY 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Real estate & bldgs.	728,685	690,608	Capital stock (auth.)	\$10,000,000—V.	
Plates of publications	1,293,001	1,176,983	\$4, p. 628	5,898,300	4,000,000
Furniture & mach.	275,332	252,180	1st M. 5% bds. of Col.		
Text-book, supp. &c.	365,674	322,994	lery Engineer Co.		
Agcy. establishment	376,496	430,001	—V. 79, p. 2799	299,000	309,000
Accts. receivable	4,133,919	3,326,540	Accounts payable	277,942	232,054
Stock of other cos.	343,673	342,673	Surplus (excess of as-		
Sinking fund	146,384	104,833	sets over liabls.)	2,542,987	2,697,271
Cash items	1,354,065	591,504			
Total	9,018,229	7,238,325	Total	9,018,229	7,238,325

—V. 84, p. 1555.

Granby Consolidated Mining, Smelting & Power Co., Ltd.

(Report for Fiscal Year ending June 30 1907.)

President J. Langeloth, under date of New York, Sept. 24 1907, says:

General Results.—The operations of the year show a considerable falling off in spite of the fact that the mines were prepared to furnish a much larger tonnage and the smelter was fully equipped to handle the same. This is due to the great shortage of fuel throughout the West in the past year. In the British Columbia coal fields, whence our supply of fuel is drawn, there were two strikes, resulting in the production of coke being seriously interfered with. In order to relieve the situation temporarily, contracts were made last October for about 20,000 tons of Eastern coke, which entailed an extra expenditure of nearly \$100,000, but later in the season even these supplies were stopped on account of the railroads being unable to make deliveries. All these circumstances interfered seriously with the operations of the plant, and the cost of mining, and especially of smelting, increased considerably. The eight large furnaces could be operated only intermittently, and during the month of May both mines and smelters had to be closed down for want of fuel.

It was estimated at the beginning of the year that the production could be increased to about 25,000,000 lbs. Instead of this only 16,403,749 lbs. of copper were produced, or about 3,250,000 lbs. less than the previous year. In spite of all these adverse conditions, the net profits are somewhat higher. The cost per pound of copper produced, after deducting the value of gold and silver, was 10.14 during the past year, against only .0835 in the preceding year. If the mines and plants are operated to their full capacity, lower costs can again be confidently expected. At the smelter the eight

furnaces are now in shape to handle over one million tons of ore per year, which should produce in the neighborhood of 30,000,000 lbs. of copper per annum.

Improvements and Additions.—Among the most important new work at the mines was the sinking of the new Victoria 3 compartment shaft; a complete electric-hauling system is being installed on the 400-ft. level. It is estimated to hoist and crush 2,000 tons of ore daily at this shaft alone.

The Gold Drop and Monarch properties, acquired about two years ago, have been developed vigorously and have proved valuable additions. Large quantities of ore are in sight, and the mines are prepared to produce practically any tonnage that can be transported to the smelter, where the entire eight furnaces have been enlarged, and have now a maximum capacity of about 3,500 tons per twenty-four hours.

A contract on favorable terms has been made with the South Kootenay Power Co. for the supply of electricity. The plant has been completed, and power in abundance is now being furnished.

For the purpose of securing regular supplies of coke a considerable interest was acquired in the Crow's Nest Pass Coal Co., Limited, from which our main supply of fuel is secured, and Vice-President and General Manager Jay P. Graves has been elected a member of the board of directors of said company.

Considering the large quantities of ore developed, the board feels justified in continuing to provide a larger smelting capacity, but improvements of this kind take much time.

Stock.—The above-mentioned expenditures already made may make it advisable in the near future to issue the treasury stock of 15,000 shares of the par value of \$100 each, in which event the same will be offered to the stockholders pro rata to their holdings, on terms still to be decided upon by the board.

During the year the shares of the company were converted into \$100 shares par value by exchanging 10 shares of \$10 each into one share of \$100.

Four regular quarterly dividends of 2% each and 1% extra, in all 12%, have been declared during the past year, amounting to \$1,620,000.

RESULTS FOR YEARS ENDING JUNE 30.

	1906-07.	1905-06.
Gross income from sales	\$4,521,549	\$4,751,059
Working expenses at mines and smelter, freight, refining, selling and general expenses	2,442,456	2,697,165
Foreign ores purchased	154,156	230,277
Total expenses	\$2,596,612	\$2,927,442
Net profit	\$1,924,937	\$1,823,617
Deduct—		
Exploration expenses and bonus to employees	\$76,918	\$20,753
Dividends paid (12%)	1,620,000	(6) 810,000
Total deductions	\$1,696,918	\$830,753
Surplus for year over dividends	\$228,019	\$992,864
Surplus carried over from previous year	2,547,739	1,554,875
Total net surplus June 30	\$2,775,758	\$2,547,739

a Includes 16,410,576 lbs. copper fine at an average of \$0.2221; 257,378 ozs. silver fine at an average of \$0.679; 35,083 ozs. gold fine at an average of \$20.

There was expended in the last fiscal year in new construction, equipment at the mines and smelter, \$317,678; for additional mining properties, \$68,164; total, \$385,842. All development work, renewals and repairs have been charged to working expenses. Mine development, 9,701 lineal feet; diamond drill development, 7,279 lineal feet.

Granby ore smelted, 649,022 dry tons; foreign ore smelted, 16,893 dry tons. Net cost per lb. of copper, after deducting value of gold and silver, \$0.1014.

BALANCE SHEET JUNE 30.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Real estate, machy., bldgs. & equip't.	15,180,914	14,895,044	Capital stock iss'd	13,500,000	13,500,000
Stocks, bonds and bills receivable	895,675	45,429	Accounts and bills payable	783,765	102,467
Cash & acc'p' on h'd	853,281	1,023,834	Divs. coll. on liqui-		
Fuel and store sup.	130,537	187,335	dator shares	884	1,436
			Surplus	2,775,758	2,547,739
Total	17,060,406	16,151,642	Total	17,060,406	16,151,642

—V. 85, p. 403.

Batopilas Mining Company.

(Official Statement of May 1 1907.)

The following data were furnished to the New York Stock Exchange in connection with the placing in the unlisted department of \$3,925,360 (446,268 shares, par \$20) of capital stock issued in conversion of certificates of antecedent companies. The balance, \$13,900, of the capital stock is to be issued on notice of conversion of certificates of antecedent companies.

Total authorized capital stock \$9,000,000, all of which is fully paid and non-assessable. Par value \$20 per share. The company was incorporated Oct. 13 1887 by a consolidation of six companies, viz.:

Capital Stock.	Capital Stock.
Consolidated Batopilas Silver Mining Co. \$3,000,000	Camuchin Consolidated Silver Mining Co. \$1,000,000
New Giral Silver Min. Co. 50,000	Valenzuela Consol. Silver Mining Co. 1,000,000
Descubridora Consolidated Silver Mining Co. 3,000,000	Animas Silver Mining Co. 1,000,000

An aggregate of \$5,175,000 of the capital stock was issued in conversion of the stocks of said merged companies.

The corporation began business in 1887 and purchased all the properties of the following companies:

Capital Stock.	Capital Stock.
Consolidated Roncesvalles Silver Mining Co. \$500,000	Penasquito Silver Min. Co. \$1,000,000
Santa Maria Silver Min. Co. 1,000,000	Consolacion Silver Mining Co. 500,000

The corporation also purchased the mines, properties, &c., of the Charcas syndicate from George W. Quintard, as trustee, and the mines and properties known as "Baillinas" et al from Alexander R. Shepherd, at an aggregate cost of \$1,850,000. No dividends have been paid on the stock of the company since the consolidation in October 1887. The surplus has all been devoted to additions to our various plants and equipment; but prior to consolidation about \$1,000,000 was paid in dividends by antecedent companies. During 1906 the company paid off all its floating debt, no debt remaining except current accounts and bonds referred to below. It also accumulated a cash surplus to Jan. 1 1907 of \$140,000 U. S. currency, most of which is on deposit in bank in Mexico drawing interest at 6% per annum.

The company has an authorized issue of \$1,000,000 first mortgage 6% gold bonds, dated Dec. 1 1887 (interest payable June 1 and Dec. 1), secured by a mortgage to the Knickerbocker Trust Co. of New York, as trustee, covering all the property acquired and to be acquired; \$459,700 bonds are outstanding. Prior to their original maturity (Dec. 1 1902) these bonds were extended until Dec. 1 1907 and over 75% of the holders have already further extended their bonds to Dec. 1 1917, with the provision that 10% of the bonds (\$45,900) shall be retired each year, beginning in 1908.

The property is situated around the town of Batopilas in the Andres del Rio mining district, in the extreme southwestern corner of the State of Chihuahua, Mexico. It is now reached in three days' journey by mule over a good trail running south from the station of Aguatos, on the Kansas City Mexico & Orient R.R., and as the railroad progresses this distance by mule travel will be reduced. The town of Batopilas has grown from a population of 300 in 1880 to 5,000 in 1906.

A concession from the Mexican Government was granted April 12 1886 to Alexander R. Shepherd for 20 years, covering 61 square miles of the richest mineral district in and about Batopilas, together with all the water rights of the Batopilas River. This concession was assigned to the company and was renewed in 1906 until May 31 1916 and confirmed by the Mexican Congress. The company is required to purchase outright at least 100 hectares (240 acres) per annum. Last year the company purchased 353 hectares (847 acres of mining claims), and its policy will be to continue

large purchases during the continuance of the concession, so that it will obtain in fee simple all the mineral territory it desires before the expiration of the concession in 1916.

The native silver district is about 6 miles by 2, and contains all the principal mines of the company which are included in the five groups of mining claims taken up in 1906, and are as follows: Todos Santos, about 269 acres, and Ballinas, about 240 acres, both located above the Porfirio Diaz tunnel; San Miguel, about 146 acres; Camuchin, about 115 acres, and Descubridora, about 77 acres, or an aggregate of 847 acres. Outside of this there are many veins giving good assays of gold and silver. The whole district is remarkable for the great number of veins, threads and fractured zones. The principal mines are on silver-bearing veins in which the metal occurs, with calcite in a metallic form and to a smaller extent as silver sulphides.

For the last two years the annual production has been over \$800,000 U. S. currency, the annual tonnage 35,000 tons, and the number of employees, including all branches of the business, numbered over 800 men. For the past five years all cost of main tunnels, main shafts and developments have been charged to mine expenses and not to capital account. Most of the buildings are solid masonry.

The total cost of the surface improvements has been well over \$1,000,000, U. S. currency, including: Hacienda San Antonio 100-stamp mill, complete, \$250,000; water-power (dam 764 feet long and aqueduct 9,900 feet long, developing 550 h.p.), \$493,000; bridge across Batopilas, \$25,000 Hacienda San Miguel, covering 13 acres, with complete reduction and smelting plants, offices, dormitories, &c., \$275,000.

The plant is exceptionally complete, inasmuch as all ores are worked into the form of fine bullion before shipment. The company owns some 130,000 acres of ranch and timber land, and a survey is in progress for the erection of an aerial tramway 6 miles long to bring timber from certain of these lands; also lands for station houses and terminal stores.

The Mexican Government tax on mining titles per pertencida (mining claim) is \$5 (Mexican); the company being required to take up at least 100 claims per annum under the concession. In addition to this there is an annual mining tax of \$6 (Mex.) per claim on the first 25 claims of any group and \$3 (Mex.) per claim on all claims in excess of 25, provided such claims are contiguous. The Mexican Government taxes silver bullion 2 1/2% and silver ores 3 1/2%, and a State tax of 1 1/2% (25% of the latter to the Government), based on gross values in Mexican currency. Government assays on bullion, \$1 50 (Mex.) per bar.

STATEMENT OF OPERATIONS AND EARNINGS FOR CAL. YEARS

	1906.	1905.	1904.
Total mine workings, in feet.....	25,472 1/2	19,554 1/2	15,412 1/2
Total ore tonnage.....	41,770	32,494	28,622
Gross earnings.....	\$782,972	\$830,487	\$288,127
Operating expenses.....	406,697	372,621	258,012
Net earnings.....	\$376,275	\$457,866	\$30,115
Taxes and bullion expenses.....	44,310	60,640	21,788
Balance, net.....	\$331,965	\$397,226	\$8,327
Other income, int., rents, stores, &c.....	35,202	33,678	21,257
Total income.....	\$367,167	\$430,904	\$29,584
Deduct—			
Gold exploration, maint. & deprec'n.....	\$12,983	\$9,776	\$7,678
Interest, discounts and commissions.....	5,063	24,758	32,268
Interest on bonds.....	27,582	27,582	27,582
General expenses New York office.....	7,202	5,002	6,832
Total deductions and charges.....	\$52,830	\$67,118	\$73,359
Surplus.....	\$314,337	\$363,786	def. \$48,776

BALANCE SHEET DEC. 31 1906.

Assets (\$10,178,148)	Liabilities (\$10,178,148)
Mines, real estate, constr'n, betterments, equip., &c. \$9,841,890	Capital stock.....\$9,000,000
Stock of Batopilas Min. Co. (3,037 shares), net cost..... 9,104	First M. 6% gold bonds..... 459,700
Mexican Gov't 3% bonds (\$25,000 Mex.), \$5,000 deposited as guaranty..... 12,500	Coupons not presented..... 516
Interest accrued..... 245	Bond interest accrued..... 2,634
Concentrates on hand..... 93,927	Taxes accrued..... 3,090
Supplies on hand..... 69,417	Accounts payable..... 28,290
Accounts receivable..... 10,631	Dividends due stockholders antecedent companies..... 8,963
Cash in banks, on hand and in transit..... 140,434	Contingent accounts..... 10,253
	Profit and loss—surplus..... 663,702

Directors—George W. Quintard, President; Edward V. Loew, Vice-President; Lyndon H. Stevens, Second Vice-President and General Manager; Morgan J. O'Brien, Jefferson M. Levy, Hosmer B. Parsons, Samuel Elliott, Henry E. Howland, Nicholas F. Palmer, Louis H. Scott, Francis D. Merchant, all of New York; Enrique C. Creel of Washington, D. C., and George B. James of Boston. The Treasurer is Hosmer B. Parsons; Secretary, Edgar W. Jorgensen. Principal office, 45 Broadway, New York. V. 84 p. 1116.

The J. G. Brill Company, Philadelphia, Pa. (Official Statement of May 3 1907.)

The official statement made on May 3 to the Philadelphia Stock Exchange says in substance:

The authorized issue of preferred stock is \$5,000,000, of which \$4,580,000 has been issued for cash and in exchange for property and securities; \$420,000 has been deposited in trust to provide for a mortgage on the John Stephenson Co. plant. Dividends on the preferred stock are 7% per annum and no more, and are cumulative. The preferred stock has preference over the common stock in liquidation to the extent of its par value, together with all accumulated and unpaid dividends, and possesses the same voting rights as the common stock. The authorized issue of common stock is \$5,000,000, all issued for property and in exchange for securities. Par value of all shares, \$100.

The company was incorporated under the laws of Pennsylvania Aug. 1 1906, was organized Feb. 6 1907, and acquired the entire property of J. G. Brill Co., a Pennsylvania corporation chartered in 1887 as successor of J. G. Brill & Co., who began business in 1869. J. G. Brill Co. owned and sold to The J. G. Brill Co. a large car and truck building plant at 62d St. and Woodland Av., Philadelphia, covering 28 acres of ground, and including numerous substantial buildings, erected in 1890, and since; also other valuable real estate in the city of Philadelphia.

The J. G. Brill Co. has also acquired from J. G. Brill Co. and other owners the entire capital stocks of the following companies (except qualifying shares held by directors), viz.:

Company	Stock Owned	Total Issue
American Car Co., St. Louis common.....	\$499,993	\$500,000
do do preferred.....	500,000	500,000
G. C. Kuhlman Car Co. of Cleveland, O., common.....	299,993	300,000
do do preferred.....	500,000	500,000
John Stephenson Co., Elizabeth, N. J., common.....	299,993	300,000
do do preferred.....	300,000	300,000
Wason Manufacturing Co., Springfield, Mass.....	299,500	300,000

All of the companies acquired are engaged in the manufacture of electric and steam railway cars, trucks for electric cars and kindred appliances. Their combined capacity is about 3,500 cars and 6,000 trucks per annum, having a value of about \$8,000,000. The cars made by these companies are in use in the principal cities in this country and in Europe, South America, Philippine Islands, Africa, Japan, Australia and India.

The American Car Co. was organized in 1902 under the laws of Missouri as the American Car & Truck Co., taking over a business established in 1889. The company's plant is located on the Old Manchester Road in St. Louis and covers about 11 acres. The entire capital stock was purchased in Sept. 1902 by J. G. Brill Co. and associated interests. (V. 75, p. 1356, 668.)

The G. C. Kuhlman Co. was organized in 1899 under the laws of Ohio. Its name was changed in 1901 to the G. C. Kuhlman Car Co. Its plant, located on the border of Cleveland, was constructed in 1902. The company owns 30 acres of ground on which are substantial buildings of modern type. On March 15 1904 the entire capital stock was acquired by J. G. Brill Co. and associated interests.

The John Stephenson Co. was organized Aug. 10 1900 in New Jersey and acquired the business of the John Stephenson Co., Ltd., established in 1831. The Stephenson Co. owns 89 acres of ground at Elizabeth, N. J., with a water front. On this were erected in 1900 car building shops of the highest type. All the stock of the John Stephenson Co. was purchased Jan. 18 1905 by J. G. Brill Co. and associated interests. (V. 80, p. 716.)

The Wason Manufacturing Co. was incorporated in 1862 in Massachusetts and took over the business founded by T. & C. Wason in 1845. The company has a thoroughly equipped plant at Springfield, Mass. The company owns about 25 acres of ground and has a large export trade. The entire capital stock was purchased by the J. G. Brill Co. April 1 1907. (V. 84, p. 869.)

There is no bonded debt on any of the J. G. Brill Company's properties, except on the John Stephenson Company's plant. The debt on this property consists of \$400,000 5% mortgage bonds due Dec. 31 1925, and callable at any interest period at 105 and interest. (Trustee, Morton Trust Co., New York, V. 72, p. 187.—Ed.) Preferred stock of the J. G. Brill Co. has been reserved for taking up these bonds.

No bonded debt may be created hereafter without the authorization and approval of 75% of the preferred stock. The J. G. Brill Co. on March 27 1907 sold \$1,270,000 of its preferred stock at par for cash. This amount was applied as follows: Purchase of 10 acres of ground adjoining the Brill works in Philadelphia; purchase of the entire capital stock of the Wason Mfg. Co. with materials and supplies on hand; working capital.

STATEMENT OF EARNINGS OF THE SUBSIDIARY COMPANIES FOR CALENDAR YEAR 1906 (WITH ONE EXCEPTION.)

	J. G. Brill Co. 1906.	American Car Co. 1906.	G. C. Kuhlman Car Co. 1906.	John Stephenson Co. 1906.	Wason Mfg. Co. 1905.
Sales.....	\$3,810,975	\$962,484	\$1,053,993	\$1,080,894	\$967,156
Expenses (incl. taxes).....	3,372,145	800,052	880,300	920,018	907,383
Net earnings.....	\$438,830	\$162,432	\$173,663	\$160,876	\$59,773
Other income.....	78,461	—	—	326	725
Net income.....	\$517,291	\$162,432	\$173,663	\$161,202	\$60,498
Interest account.....	37,795	3,164	3,314	21,593	\$13,241
Dividends.....	\$479,496	\$159,268	\$170,348	\$139,609	\$47,257
Surplus.....	\$299,496	\$124,268	\$135,348	\$118,609	\$8,257

a "Statement of Wason Mfg. Co. is for year ended Dec. 31 1905; report for 1906 not yet having been received. For the year ended Dec. 31 1906, the company reports its net profits at between \$65,000 and \$70,000."

z Includes \$250 premium on stock.

BALANCE SHEETS DEC. 31 1906 (WITH EXCEPTION NOTED) (BEFORE SALE TO THE J. G. BRILL COMPANY.)

Assets	J. G. Brill Co. 1906.	American Car Co. 1906.	G. C. Kuhlman Car Co. 1906.	John Stephenson Co. 1906.	Wason Mfg. Co. 1905.
Real estate.....	\$475,059	\$186,999	\$63,428	\$221,720	\$120,400
Buildings and plants.....	1,028,952	176,380	264,689	293,762	187,421
Patents and drawings.....	68,058	21,235	8,915	13,602	—
Patents.....	514,100	421,269	320,000	245,537	211,179
Materials and supplies.....	980,461	239,658	244,218	180,183	215,409
Current assets.....	1,161,757	181,231	181,406	269,749	60,000
Stocks in outside corps.....	—	—	—	—	60,000
Total.....	\$4,228,387	\$1,226,773	\$1,082,656	\$1,214,563	\$800,409
Liabilities—					
Preferred stock.....	—	\$500,000	\$500,000	\$300,000	—
Common stock.....	\$600,000	500,000	300,000	300,000	\$299,600
Mortgage bonds.....	—	—	—	400,000	—
Current liabilities.....	960,825	80,769	132,895	60,823	366,387
Reserves.....	—	—	—	—	71,469
Surplus.....	\$2,667,562	146,004	149,761	153,740	63,053
Total.....	\$4,228,387	\$1,226,773	\$1,082,656	\$1,214,563	\$800,409

z In addition J. G. Brill Co. holds the following stocks: American Car Co., \$699,800; G. C. Kuhlman Car Co., \$485,300; John Stephenson Co., \$399,300; total, \$1,583,900.

d Made up as follows: Reserves, \$1,232,711; surplus, \$3,018,751; total, \$4,251,462. Deduct: holdings in associated companies: American Car Co., \$699,300; G. C. Kuhlman Car Co., \$485,300; John Stephenson Co., \$399,300; total, \$1,583,900; balance, \$2,667,562.

a Stocks of other companies held by the Wason Co., amounting to \$66,000, shown in balance sheet, were not acquired by The J. G. Brill Co. The item \$299,550 capital stock shown in the Wason statement did not include five shares which were acquired by The J. G. Brill Co. and used to qualify directors.

THE J. G. BRILL COMPANY BALANCE SHEET APRIL 1 1907.

Assets	Assets—(Continued)
Real estate.....\$555,011	Cash.....\$129,881
Buildings.....512,098	Accounts receivable.....825,562
Machinery and tools.....482,312	Bills receivable.....69,225
Plant equipment.....55,350	Insur. & interest unexpired.....16,885
Patents and drawings.....72,168	Sub. to pref. stock since paid.....257,018
Furniture and fixtures.....11,189	Materials and merchandise.....1,099,874
Investments (see par above).....	Stable, horses and wagons.....4,594
American Car Co.....1,000,500	Patents.....527,901
The J. C. Kuhlman Car Co.....1,300,000	Good will.....1,390,770
John Stephenson Co.....1,299,666	
Wason Manufacturing Co.....793,773	
Rome Locomotive Machine Wks.....3,361	
Pay-as-You-Enter Car Co.....820	
John Stephenson Co. bonds.....11,700	
Total assets.....\$10,724,858	

Liabilities
Preferred stock, \$5,000,000, less \$420,000 reserved to retire John Stephenson Co. bond issue.....\$4,580,000
Common stock.....5,000,000
Bills payable.....590,000
Accounts payable.....554,858
Total liabilities.....\$10,724,858

a Since the date of this balance sheet the \$570,018 due on the subscriptions to preferred stock has been paid in cash into the treasury, and the stock held against same has been issued.

Principal office, 62d St. and Woodland Av., Philadelphia. Office for transfer of stock in Arcade Building, 15th and Market sts., Philadelphia. Officers: James Rawle, President; John A. Brill, Vice-President; Samuel M. Curwen, 2d Vice-Prest. and Gen. Mgr.; Edward Brill, Treas.; Edward P. Rawle, Asst. Treas.; M. Herman Brill, Sec.; W. H. Heullings Jr., Asst. Sec. Directors: James Rawle, John A. Brill, Edward Brill, Francis Wm. Rawle, M. Herman Brill, Robert K. Cassatt, Francis E. Bond. Fiscal year ends Dec. 31. Annual meeting held on second Wednesday of February at principal office.—V. 84, p. 1250.

United Wireless Telegraph Co.

(First Semi-Annual Financial Report Issued July 22 1907.)

Assets	Liabilities
Good-will, patent rights.....\$500,000	Capital stock.....\$20,000,000
Treasury stock.....13,302,230	Bills payable.....5,500
Cash, accts. receivable, in hands of fiscal agents & in course of collection.....71,808	Accounts payable.....34,760
Stocks and bonds of other wireless co's (par value).....\$7,946,130	
Total.....\$20,040,260	Total.....\$20,040,260

C. C. Wilson is President and S. S. Bogart, Treasurer. Office, 42 Broadway, New York.—V. 84, p. 1373.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Ohio RR.—Purchase of Cars—Car Trusts Assumed.—See Consolidation Coal Co. under "Industrials" below.—V. 85, p. 1209, 1008.

Bucks County Electric Ry.—Consolidation.—The shareholders of the Newtown (Pa.) Railway Co. will meet at the office of the company in Newtown, Bucks County, Pa., on Dec. 2 to vote on a certain agreement made Nov. 14 1907, providing for the merger and consolidation of said Newtown Railway Co. and Newtown Langhorne & Bristol Trolley Street Railway Co. under the title of the Bucks County Electric Ry. Co. The "Philadelphia Ledger" of Nov. 24 said:

Battles, Heye & Harrison, bankers, 131 South Fifth St., have purchased a very large majority of the outstanding securities of the Newtown Railway Co. and the Newtown Langhorne & Bristol Street Railway Co., and will consolidate the two properties under the name of the Bucks County Electric Railway Co. The two companies have a combined mileage of about 30 miles, operating between Bristol and Doylestown. When the consolidation is effected, all stocks and bonds of the old companies will be canceled and a single first mortgage placed on the merged property. The bankers are not prepared to make public the details of capitalization.

Burr's Ferry Brown del & Chester Ry.—Mortgage.—The Railroad Commissioners of Texas on Nov. 18 approved the application to register an issue of \$165,000 bonds on 11 miles of completed road extending from Rockland, Texas, west toward Brown del. The road has been in operation from Rockland to Aldridge, 8 miles, since about March 1907, and is being extended from the last-named point to Brown del, 22 miles.

The line as projected will extend from Chester, in Tyler County, on the Missouri Kansas & Texas, east via Rockland and Brown del to Burr's Ferry, on the Sabine River, about 80 miles. It is also proposed to build into the timber forests in the direction of Alexandria, La. John H. Kirby of Houston, Texas, is President.

Canadian Northern Ry.—New Stock—Proposed Extensions.—Notice is given that application will be made to the Parliament of Canada at its next session for an Act authorizing the increase of the capital stock by \$19,250,000; also authorizing the construction of the following lines:

- Humboldt, in Saskatchewan, southwesterly to Calgary;
- Brandon-Regina line near west boundary of Manitoba westerly to Lethbridge, Alberta.
- North Battleford northwesterly to Athabaska Landing, with a branch to Green Lake;
- Strathcona, Alberta, southerly to Calgary, with a branch to connect with authorized line from Regina to Red Deer River;
- Regina southwesterly to International boundary;
- Edmonton to headwaters of McLeod and Brazeau rivers;
- Russell, Manitoba, via Yorkton to authorized line near Goose Lake, Saskatchewan;
- South of Neepawa, Manitoba, to main line crossing of South Saskatchewan River.

And extending the time for commencement and completion of the following lines, from—

- North of the line between Winnipeg and Ste. Anne to International boundary;
- Between Port Arthur and Fort Frances to Quebec, with branches to Port Arthur, Ottawa and Montreal;
- Battleford westerly to the Brazeau River;
- Regina to Humboldt and via Carrol River to Pas Mission, and between Humboldt and South Saskatchewan River to crossing of same river south of Prince Albert.—V. 85, p. 1204, 1143.

Canadian Pacific Ry. Co.—Meeting Dec. 30 to Empower Directors at Their Discretion to Issue Remainder of Authorized Common Stock.—Notice is given on another page that as the sanction of the shareholders is required before the directors can issue the balance (\$28,320,000) of the authorized ordinary capital stock, and "as it is desirable that the directors should be empowered to make the issue when in their discretion they may deem it in the company's interest to do so," a special general meeting of the shareholders for the aforesaid purpose will be held on Dec. 30.—V. 85, p. 1002, 863.

Canada Southern Ry.—Extension of 1st M. 5s at 6% until Jan. 1 1913.—The company announces that, pursuant to an agreement with the Michigan Central RR. Co., the 1st M. 5% bonds, amounting to \$14,000,000, which fall due Jan. 1 1908, "will be extended for five years until Jan. 1 1913, with interest at the rate of 6% per annum, which the Michigan Central RR. Co. will pay, in gold or its equivalent, semi-annually on the first days of July and January in each year, at the office or agency of the company in the city of New York; the lien of the mortgage securing the said bonds to continue unimpaired for the said period of five years." Bondholders wishing to avail themselves of the privilege of extension must deposit their bonds before noon of Saturday, Dec. 21 1907, with J. P. Morgan & Co., New York, who will issue therefor temporary receipts, and by whom the bonds will subsequently be returned to the owners bearing a certificate of extension and coupons for the interest to be paid thereon. At the time of deposit of bonds J. P. Morgan & Co. will pay the coupons due Jan. 1 1908.

President W. H. Newman, on behalf of the Michigan Central RR. says:

In accordance with the agreement above referred to, the Michigan Central RR. Co. will pay interest, in gold or its equivalent, at the rate of 6% per annum, semi-annually on the first days of July and January in each year, between Jan. 1 1908 and Jan. 1 1913, upon first mortgage 5% bonds of the Canada Southern Railway Co., amounting to \$14,000,000, which will mature Jan. 1 1908, the owners of which shall have accepted the extension for the said period offered above by the Canada Southern Railway Co.

Depositing holders are requested not to stamp, endorse or put any writing on their bonds. See advertisement on another page of this issue.—V. 84, p. 803.

Chicago & Alton RR.—New President.—Theo. P. Shonts will assume the presidency about Dec. 15 of the Chicago & Alton, in place of S. M. Felton, who has been elected President of the Mexican Central. Mr. Shonts is the President of the Toledo St. Louis & Western, which now controls the Chicago & Alton.—V. 85, p. 863, 857.

Chicago & Eastern Illinois RR.—Payment of Maturing Bonds.—The \$2,655,900 first mortgage 6% sinking fund bonds due Dec. 1 1907 will be paid, principal and interest, on and after Dec. 2 1907 (Dec. 1 being Sunday) at the office of the Central Tr. Co., 54 Wall St., New York.—V. 85, p. 1001.

Chicago Indiana & Southern RR.—Joint Equipment Trust.—See New York Central & Hudson River RR.—V. 84, p. 865, 803.

Chicago Railways.—Time for Deposits Extended to Dec. 3.—The reorganization committee has extended the time for making deposits under the modified plan (V. 85, p. 1269) "to Tuesday, Dec. 3 1907." The time for electing that deposits made under the plan of Aug. 9 1907 shall be entitled to the benefits of said modified plan has likewise been extended to Tuesday, Dec. 3. See advertisement on another page of this issue.

Deposits.—The total assenting securities deposited under the modified plan of Oct. 15 1907 up to the close of business on Nov. 25 were as follows: Bonds, \$12,537,500, and receivers' certificates, floating debt, &c., \$2,575,500, making a total of \$15,113,000. In addition, the reorganization committee has assurances and pledges from the holders of large amounts of bonds that deposits thereof will be made before the expiration of the time limit on Dec. 3.

Officials say that the deposit of this large majority of the outstanding securities ensures the success of the modified plan, and indicates that the security holders appreciate the urgency of the situation.—V. 85, p. 1269, 722.

Cleveland Cincinnati Chicago & St. Louis Ry.—Joint Equipment Trust.—See New York Central & Hudson River RR. below.—V. 85, p. 345, 220.

Cumberland & Pennsylvania RR.—Purchase of 1,000 Cars—Car Trusts Assumed.—See Consolidation Coal Co. under "Industrials" below.—V. 52, p. 390.

Delaware Lackawanna & Western RR.—Usual Extra Dividend of 10%.—The directors on Wednesday declared an extra dividend of 10% (\$5 per share), payable Dec. 16 to holders of record Dec. 5, "being the same amount as paid for 3 years past in addition to the regular quarterly distributions, which aggregate 7% per annum.—V. 85, p. 468.

Evansville (Ind.) Railways.—Preferred Stock.—This company, formed on June 20 1907 with \$1,000,000 common stock, in shares of \$100 each, to control the Evansville & Eastern and the Evansville & Mount Vernon Electric Railway companies, has filed notice of an issue of \$500,000 6% cumulative preferred stock.

Extensions are projected to Grand View, Troy, Tell City and Cannelton, total distance, 25 miles, "to be built as financial conditions permit." The preferred shares are subject to call by the company at par at any time; they have no voting power. They were subscribed for in cash, but not at par. Their dividends are payable in January and July. The company is "the owner of approximately all of the total capital stock of the Evansville & Eastern Electric Ry., which operates a line from Evansville to Rockport, Ind., and a spur to Richmond, Ind." It also owns "the entire capital stock" of the Evansville & Mount Vernon Electric Ry., which extends from Evansville to Mount Vernon, 18 miles, and "at the present time" (it was said a few months ago) "is earning net in excess of 150% of its fixed charges."—V. 84, p. 1551.

Evansville (Ind.) Railways.—Preferred Stock.—This company, formed on June 20 1907 with \$1,000,000 common stock in shares of \$100 each as a consolidation of the Evansville & Eastern and the Evansville & Mount Vernon Electric Railway companies, has filed notice of an issue of \$500,000 preferred stock. Extensions are said to be projected, including one to Patoka and Hazleton, north of Princeton.—V. 84, p. 1551.

Forest City Ry., Cleveland.—Decision.—Judge Lawrence on Oct. 15 handed down a decision holding invalid the franchises of the company east of the Public Square and in Central and Quincy Avenues, S. E., granted Sept. 24 1906, but sustaining the grants west of the Public Square. The Court holds that the "curative" ordinance of Aug. 3 1907 (V. 85, p. 405) was of no avail.

Compensation for joint use of certain West Side tracks of the Cleveland Electric Co. was offered before the rights authorized were granted, but no tender was made for the tracks east of the Public Square to Central and Quincy avenues, now used by the Low Fare Ry. along Euclid Avenue and East 14th Street. Until such payment or tender is made, it is held, the Forest City Co. has no interest in such tracks from which an extension can be granted on Central and Quincy avenues. The right of the Low Fare Co. to operate over this disputed stretch is questioned in another suit. The Forest City Company's right to maintain the tracks it built on East 14th Street, Judge Lawrence left for future consideration.

New Franchises.—The Cleveland "Leader" of Nov. 2 contained as advertisements six ordinances passed Oct. 30 and 28 granting additional franchises or fixing the terms on which the property of the Cleveland Electric Ry. in certain streets may be used.—V. 85, p. 405.

Interborough-Metropolitan Co., New York.—Short-Term Loan Provided for.—In May last the company sold \$3,000,000 6% 6-months notes, in the expectation of presently placing an issue of 3-year 5% collateral notes. (Compare V. 84, p. 1248). Arrangements, it is stated, have been made this week to liquidate 30% of the maturing loan in cash, extending the remainder for five or six months at 6%.

Through Brooklyn Tunnel.—The first passenger train, consisting of three cars carrying about 200 invited guests, including officials of the company, was run through the north tube of the tunnel from Bowling Green station, Manhattan, to Borough Hall, Brooklyn, and return on Wednesday.

It is expected to open the tunnel for regular passenger traffic about Jan. 1, eight-car trains to be run under a two-minute headway, giving the tunnel a carrying capacity of 30,000 passengers an hour during the rush hours, about one-half of that of the Brooklyn Bridge. The extension to Flatbush Avenue, it is thought, will be completed by about April 1 next. The regular running time between Bowling Green and the Brooklyn Borough Hall will, it is stated, be about four minutes, although on the experimental

trip above referred to, the time consumed was considerably more.—V. 85, p. 864, 793.

Kanawha & Michigan Ry.—*New Bonds Issued—Payment of Floating Debt.*—Of the \$2,500,000 second mortgage 5% gold bonds, authorized per plan V. 84, p. 1182, dated July 1, \$2,078,000 has been issued. The \$1,095,000 special equipment and betterment loan outstanding June 30 has been paid, and also other indebtedness to the Hocking Valley and Toledo & Ohio Central Ry. companies. The bonds are not guaranteed by the Hocking Valley Ry.—V. 85, p. 864, 788.

Lake Shore & Michigan Southern Ry.—*Joint Equipment Trust.*—See New York Central & Hudson River RR. below.—V. 85, p. 531, 345.

Meridian (Miss.) Terminal Co.—*Guaranteed Bonds.*—See report of Mobile & Ohio under "Annual Reports" in V. 85, p. 1336.

Mexican Central Ry.—*New President.*—S. M. Felton, President of the Chicago & Alton, was on Nov. 26 elected President of the Mexican Central Ry. Vice-President and General Counsel Eben Richards has been acting as President since Nov. 1906, succeeding A. A. Robinson, who resigned about that time.—V. 85, p. 1339, 1080.

Michigan Central RR.—*Joint Equipment Trust.*—See New York Central & Hudson River RR. below.—V. 85, p. 221, 346.

New York Central & Hudson River RR.—*Joint Equipment Trust for Allied Roads—Authorized Amount Stated as \$30,000,000.*—It is commonly understood that arrangements are being completed for the making of a large issue of equipment trust securities. At the moment no official information on the subject is obtainable, but we understand that there will probably be an announcement regarding the issue by circular or otherwise within the next two weeks.

The "New York Summary" of Nov. 25 had the following:

The New York Central & Hudson River RR. Co., the Lake Shore & Michigan Southern Ry. Co., the Michigan Central RR. Co., the Cleveland Cincinnati Chicago & St. Louis Ry. Co. and the Chicago Indiana & Southern RR. Co. have jointly executed a lease agreement with the Guaranty Trust Co. of New York, as trustee, covering an equipment trust entitled "The New York Central Lines equipment trust of 1907." The lease is dated Nov. 1 1907, and covers equipment which has already been delivered or is about to be delivered to the railroad companies, amounting to 11,695 engines, passenger cars and freight cars of various descriptions. The larger part of the equipment is for the New York Central and the Lake Shore.

The total amount of equipment trust certificates to be issued is \$30,000,000, representing 90% of the cost of equipment transferred to the trustee under the agreement. The certificates bear interest at the rate of 5% per annum, payable semi-annually on May 1 and Nov. 1. One-fifteenth of the certificates are to be retired on Nov. 1 of each year, beginning with Nov. 1 1908, so that the life of the trust will be fifteen years.

Although the equipment trust provides for an ultimate issue of \$30,000,000 certificates, the immediate issue of certificates, covering the equipment mentioned above, is for only \$20,387,000.

Although it is not officially announced, it is understood that the new equipment trust certificates have been sold to a prominent New York banking house.—V. 85, p. 1270, 1210.

New York New Haven & Hartford RR.—*The New Debentures.*—By substituting the issue of debentures for the issue of stock, which was originally planned, the company, it is pointed out, avoids the necessity of paying 8% for its new capital until such time as the improvements for the carrying on of which the new capital is being provided are fully able to meet the additional expense. A feature which is deserving of special mention is that by the terms of the debentures themselves it is provided that the road may not execute any mortgage in the future on its main line without including the debentures under that mortgage. Based on the quotations for the rights, at 2½, the bonds are selling at about 107½, representing an income basis of 5.52%. Full details regarding the issue may be found in the official announcement, which appears in our advertising columns.—V. 85, p. 1339, 1270.

Passenger Fares.—*Alabama Laws Enjoined.*—Judge Jones in the United States Circuit Court on Wednesday, on application of the Louisville & Nashville and allied lines, and the Central Trust Co. of New York, as trustee of the income mortgage of the Central of Georgia Ry., granted orders suspending the operation of the rate and other laws affecting railroads passed at the recent special session of the Alabama Legislature, which were to become effective Dec. 1, pending hearings on Dec. 2 and Dec. 15, and the further orders of the court. Compare editorial remarks on a preceding page and item under caption of Southern Ry.—V. 85, p. 1083.

Pere Marquette RR.—*Time for Payment of First Installment on New Debentures Extended to Dec. 20.*—The Old Colony Trust Co. of Boston, as agent for the preferred stockholders' committee, has notified the subscribers to the 6% 5-year debentures of the reorganized company as follows:

To meet the convenience of subscribers it has been arranged to extend the time for the payments of the installments of subscriptions for debentures. We are advised that the satisfactory progress which has been made in arranging the details of the organization of the new company and the good showing made by the company itself, have made it possible for the railroad to arrange its financial requirements so that a first installment of 15% need not be paid until Dec. 20 1907. Calls for the payment of this and the subsequent installments will be sent out at a later date. It being expected that the subsequent calls will be as follows: 10% on Feb. 1 1908, 15% on March 1 1908, 25% on April 1 1908, 25% on May 1 1908, 10% on June 1 1908.

The railroad company expects to arrange that subscribers who wish to pay the first or all installments at an earlier date may do so on or after Dec. 20, and will be allowed interest at the rate of 6% for such anticipated payments.—V. 85, p. 1210, 1144.

Philadelphia Company, Pittsburgh, Pa.—*Reduction in Price of Natural Gas.*—The management on Nov. 26 announced a reduction in the price of natural gas to take effect on Jan. 1 from 30 cents per 1,000 cubic feet to 27½ cents. (Compare V. 84, p. 1248; V. 85, p. 1083).—V. 85, p. 1083, 531.

Philadelphia (Pa.) Rapid Transit Co.—*Assessment Mostly Paid.*—The "Philadelphia News Bureau" of Nov. 21 said:

Officials of the company state that rumors that the recent assessment of 7½¢ per share due Sept. 7 has not been paid by a number of stockholders is untrue. Over 95%, or \$428,000, of the \$450,000 due, has been paid in to date. Of the \$21,000,000 called up to June 30, \$20,882,140 was paid in at the date of the annual meeting Sept. 18. This left only \$117,860 unpaid on the six assessments of \$5 each. Most of the unpaid accounts are due by people traveling in Europe or otherwise inaccessible.—V. 85, p. 723, 718.

Public Service Corporation of New Jersey.—*Retrenchment.*—President T. N. McCarter on Nov. 23 issued a statement saying in part:

The Public Service Corporation is now the direct lessee of all the gas and electric properties which it controls, and is therefore operating these properties directly. During the past summer all the railway properties controlled were merged into one new constituent company, known as Public Service Railway Co. (V. 85, p. 406), of the capital stock of which company Public Service Corporation owns nearly 98%. Thus, the organization has been much simplified, and it is possible to make economies.

There has been no change of any moment in the stockholding interest of the Public Service Corporation, nor is any contemplated. The same interests that have controlled the company expect to continue to do so in the same proportions.

The company is following the lead of other large corporations in embarking upon a comprehensive scheme of retrenchment, and has decided for the present to stop all new construction work that can be postponed. The 200 new cars nearing completion will, of course, be delivered and used as soon as possible. The company has also decided upon a comprehensive scheme of economies, effective Jan. 1 next, in connection with its executive and managerial force.

Instead of a President and three Vice-Presidents, as at present, the company will have a President, a First Vice-President and a Second Vice-President. A. B. Carlton and Colonel Charles A. Sterling will retire as Vice-Presidents. George J. Roberts, at present engineer in chief of the United Gas Improvement Co. of Philadelphia, will be elected to the office of First Vice-President, and John J. Bureleigh, at present a Vice-President, will become Second Vice-President. Mr. Roberts is an exceptional man for this property. I have been trying to get him to come to the company for nearly a year. He will be Vice-President in charge of operation, and in my judgment is the best man in the country for the position.

Colonel Hine's office, at present located in Jersey City, will be moved to Newark. His title of assistant to the President will be abolished and he will be elected Secretary, performing the duties of his new office as well as those heretofore performed by him.

The gas and electric offices in Newark and the same offices at Orange will be combined, and the three present offices in Jersey City will be combined in the principal office on Montgomery St. The railway department will remain at Broad St. and Central Ave., Newark. The number of the members of the legal and managerial force who will retire exceeds twenty; many salaries will be reduced, but this retrenchment does not extend below the managerial force. The consequent economy is considerable. The total economies arising from carrying out the whole plan as outlined above will be very large.—V. 85, p. 795, 470.

Quebec Railway, Light & Power Co.—*New Stock, &c.*—Application, it is announced, will be made to the Parliament of Canada, at its next session, for amendments to the Acts of incorporation of the company, providing for an increase of its capital stock and the division of such stock into common and preferred shares; to alter the date of the annual general meeting, and for other purposes.

Hanson Bros. of Montreal in August last obtained an option on a majority of the capital stock at a price stated to be \$50 a share, but the option was allowed to lapse.—V. 83, p. 493.

Richmond (Va.) Passenger & Power Co.—*Payment of Coupons.*—See Virginia Passenger & Power Co. below.—V. 81, p. 1101.

Third Avenue RR., New York.—*New Mortgage Trustee Required.*—Having brought suit to foreclose the Metropolitan Street Railway's refunding mortgage of 1902, the Morton Trust Co., to avoid a possible conflict of interests gives notice by advertisement of its resignation as trustee of the Third Avenue first consolidated mortgage.—V. 85, p. 1340, 1144.

Toledo Railway & Terminal Co.—*Reorganization Plan.*—The first mortgage bondholders' committee, consisting of Andrew T. Sullivan, Samuel C. Eastman, R. E. James, John G. Reading, Harry M. Verrill, Charles H. Gilman and Francis B. Sears, has issued a plan of reorganization, which provides in effect:

A new company will be organized under the laws of Ohio with capital stock not exceeding \$6,000,000 and an equal amount of 4½% 50-year gold bonds, dated Nov. 1 1907. Of the bonds, \$4,000,000 are to be issued and the remaining \$2,000,000 will be reserved for extensions, acquisitions, &c. The Pere Marquette Railroad Co. agrees to purchase \$150,000 of the \$4,000,000 bonds at par.

The Pere Marquette Railroad Co., the Cincinnati Hamilton & Dayton Railway Co., the Pennsylvania Company, the Lake Shore & Michigan Southern Railway Co., the Michigan Central Railroad Co., the Grand Trunk Western Railway Co. and the Toledo St. Louis & Western Railway Co. are to enter into an agreement with the trustee of the new mortgage whereby they will agree severally to provide for payment of the interest on the first mortgage bonds, and a statement of this guaranty is to be endorsed on each bond. In consideration of this agreement the entire capital stock is to be transferred to the aforesaid companies in proportion to their liability under the agreement, namely, Pere Marquette and Cincinnati Hamilton & Dayton, 20% each, and the others 12% each. The Cincinnati Hamilton & Dayton Railway Co.'s share of the stock is not to be delivered until that company is reorganized. The claims against the Pere Marquette Railroad Co. and the Cincinnati Hamilton & Dayton upon their guaranties of the old bonds and otherwise are to be surrendered and the deficiency judgment satisfied.

The total amount of old 4½% bonds is \$3,500,000, upon which there is due to Nov. 1 1907 interest (with interest on interest) to a total of \$382,856. This interest is to be funded through an allotment of \$100 in bonds and \$10 in cash.

D. S. Mills, No. 26 Nassau St., is Secretary of the Committee.—V. 85, p. 532, 347.

Underground Electric Railways of London, Ltd.—*Coupons to be Purchased—Deposit of Notes Requested—Plan in Preparation.*—As per advertisement in another column of this paper, Speyer & Co. of New York, Speyer Brothers of London and Lazard Speyer-Ellissen of Frankfurt-o-M., notify holders of Underground Electric Railways Co. of London, Ltd., "5% profit-sharing secured notes" that they have agreed to purchase at their face value the coupons due Dec. 1 1907.

The board of directors of the Underground Company has been for some time considering, in conjunction with the above-named firms, a plan for dealing with the notes, and such plan is in course of preparation; but the directors consider it inexpedient to take the necessary steps to carry this plan through at the present time. As soon as necessary arrangements have been made, the plan will be published

and submitted to the noteholders and shareholders for their approval. In the meantime the holders of notes payable in this country are requested by Speyer & Co. to deposit their notes with the Guaranty Trust Co., 30 Nassau St., which will buy the December coupon for account of Speyer & Co.

The deposit agreement provides that any holder dissenting from the plan, when published, may withdraw his notes without charge, as provided in said agreement.

The firm takes this step in this case in the belief, firstly, that by so doing they will prevent a disruption of the enterprise and insure continuity of policy and operations of the various lines as a unit; and, secondly, they feel convinced that when the plan is accepted and the company is put on a sound basis, the traffic will continue to expand, and the progress, though slower than was originally anticipated, must be sure in a large city of the size of London, with its immense and constantly increasing population. Speyer & Co. took similar action in 1897 in the case of the B. & O. \$10,000,000 loan, the coupons of which they purchased.—V. 84, p. 1553, 694.

Virginia Passenger & Power Co., Richmond, Va.—Payment on Account of Amount Due on \$3,000,000 Richmond Passenger & Power Co. Consol. 5s Dated 1900.—The Central Trust Co. of New York as substituted trustee gives the following notice to holders of consolidated bonds of the Richmond Passenger & Power Co., dated Jan. 1 1900:

The undersigned, substituted trustee, under the above-mentioned mortgage, pursuant to the provisions of an order of the United States Circuit Court for the Eastern District of Virginia, dated Oct. 28 1907, as amended by order dated Nov. 18 1907, and after Dec. 9 1907, upon presentation of the said bonds for appropriate stamping at its office, No. 54 Wall St., New York, will pay to the person or corporation presenting the same the sum of \$25 on account of the amount due thereon upon each bond having coupon of July 1 1904 and all subsequent coupons attached. Bonds lacking only coupon of July 1 1904 or this coupon, when presented separately, will be paid pro rata. (Signed by Central Trust Co.)

Foreclosure.—It is expected that a decree of foreclosure will very shortly be entered.—V. 84, p. 1115.

Washington (D. C.) Terminal Co.—All Roads Entering City Use the New Station.—On Nov. 17 the old Baltimore & Potomac (Pennsylvania) RR. station was abandoned, every railroad entering Washington now using the new union station. See further particulars in V. 85, p. 1144.

White Pass & Yukon Ry.—Dividends—Earnings.—A dividend of 3% has been declared on the £1,375,000 stock, payable Jan. 15, making with the 2% paid July 15 last the full dividend of 5% payable out of the earnings for the fiscal year ending June 30 last.

Earnings.—At the shareholders' meeting in London on Oct. 29 Chairman C. C. Maccrea made the following announcement in regard to the parent (holding) company:

During the year ending June 30 1907 dividends were received from the local companies amounting to £96,822, compared with £98,478 in the previous year. After the holding company had provided for the sinking fund installments, the interim dividend and debenture interest, there was left available for further distribution £53,583 as compared with £56,015 in the preceding year. After deducting sufficient to make up the full dividend of 5%, the amount carried forward was £17,333 against £14,765 for the previous year.—V. 85, p. 101.

Wichita Falls & Northwestern Ry.—Line Opened.—Announcement was made on Nov. 22 of the opening of the road for freight and passenger service between Wichita Falls, Texas, and Frederick, Okla., 50 miles.—V. 85, p. 1083, 922, 602.

York (Pa.) Railways Co.—Consolidation.—The company was incorporated on Nov. 16 as a consolidation of various properties operating in York, Pa., and vicinity, viz.:

The York Street Railway Co.	York Haven Street Railway Co.
Wrightsville & York Street Ry. Co.	Red Lion & Windsor St. Ry. Co.
The York & Dover Electric Ry. Co.	Hanover & York Street Railway Co.
The York & Dallastown Ry. Co.	

In addition to the street railways mentioned, the new company will also control the Edison Electric Light Co. and the Westinghouse Electric Light & Power Co. of York.

The capitalization will consist of \$10,000,000 first mortgage and collateral trust 5% 30-year gold bonds, dated Dec. 1 1907 and due Dec. 1 1937; \$2,000,000 5% preferred stock, dividends to become cumulative 3 years from date of issue, and \$2,500,000 common. Of this capitalization there has been acquired by a syndicate, of which Brown Bros. & Co. are managers, \$3,400,000 bonds, \$1,600,000 preferred and \$2,500,000 common stock. The remainder of the stock and bonds is reserved for future purposes. A large part of the bonds has already been sold. There will be no public offering of the bonds or stocks at present. Officers of the new company are: Hon. W. F. Bay Stewart, of York, President; A. H. Hayward, of York, Vice-President; David Young Jr., General Manager, and George S. Schmidt, Treasurer and Secretary. The full board of directors has not been determined.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alpha Portland Cement Co., Easton, Pa.—New Stock.—The shareholders voted on Tuesday to increase the capital stock from \$2,000,000 to \$6,000,000, to provide for present and future requirements.—V. 84, p. 160.

American Falls Power Light & Water Co.—Merger.—See Idaho Consolidated Power Co. below.—V. 79, p. 629.

American Gas & Electric Co., New York.—See Rockford (Ill.) Edison Co. (Rockford Electric Co.) below.—V. 85, p. 223.

American Realty Co.—Called Bonds.—This company—a subsidiary organization of the International Paper Co.—has called sixteen (\$16,000) mortgage bonds of 1901 for payment on Jan. 1 1908 at the Union Safe Deposit & Trust Co., Portland, Me.—V. 83, p. 1349.

American Shipbuilding Co.—Circular Regarding Postponement of Dividend on Common Shares.—A circular sent out by Secretary O. J. Fish, by order of the board, reiterates in substance the remarks of Chairman Brown (V. 85, p. 1340) regarding the strong position of the company and its reasons for temporary retrenchment, and adds:

Temporarily, owing to the suspension of collections, it has been necessary for us to defer the payment of the dividend on the common stock. Since those who owe us cannot at present pay us what they owe, an immediate payment of the dividend on the common stock would necessitate our borrowing the money, which is impossible at this juncture even for this company. Our intention is to pay the dividend just as soon as financial conditions will safely warrant it. Compare V. 85, p. 1340.

American Silk Co., of 225 Fifth Avenue, New York City.—Receivership.—Owing to the embarrassment of the company, due, it is said, to the stringency of the money market, Judge Ward of the United States Circuit Court on Wednesday appointed Chas. W. Gould, lawyer, of New York City, and Bernard E. Sheibley, of York, Pa., receivers for the company on the application of Lotte Bros. Co., a creditor for \$6,215, and Samuel Ruby, of Pennsylvania, a stockholder with 56 shares of preferred stock. The assets are stated as about \$2,500,000 and the liabilities \$550,000. The company is without ready money for pay-rolls, &c. The capital stock issued is \$7,182,300, of which \$3,160,200 is preferred and \$4,022,100 common stock, out of a total issue of \$5,000,000 preferred and \$6,000,000 common.

On Nov. 28 also the York Silk Mfg. Co. (controlled) was placed in the hands of Capt. W. H. Lanus and M. G. Collins of York, as receivers, on petition of creditors and stockholders, who allege that the company is insolvent. According to the papers filed the assets of the company are \$2,392,513 and the liabilities \$822,500.—V. 84, p. 1249.

American Smelters Securities Co.—California Smelters.—The "Boston News Bureau" of Aug. 29 said:

We announced some time ago that the Guggenheims had abandoned their San Bruno smelter in California, after having expended \$1,600,000 upon its construction. As planned, the smelter would have cost about \$7,000,000. A portion of this plant has been diverted to Ely, Nev., where it will be used in the construction of the smelting plant of the Nevada Consolidated and the Cumberland Ely companies.

The Guggenheim interests have recently purchased a large tract of land on Bull's Head Point, adjoining the smelter of the Mountain Copper Co. on San Francisco Bay, near Martinez, and it is possible that they will erect a smelter at this new location. The Guggenheims, or, more correctly, the American Smelters Securities Co., own the Selby smelter on San Francisco Bay, and many suits have been brought against this plant on account of the fumes.—V. 84, p. 392.

Atlantic Rubber Shoe Co.—Decision Regarding Liquidation.—Vice-Chancellor Howell at Newark on Nov. 7 granted the application of the directors to be continued as trustees to liquidate the remaining assets, consisting of patents and other assets worth, it is stated, about \$135,000. The request of John R. Hegeman, a minority stockholder, that a receiver be appointed, was denied. About 95% of the \$800,000 stock, it is reported, is held by the Meyer Rubber Co. in the interest of the United States Rubber Co.—V. 84, p. 933.

Automatic Electric Co., Chicago.—Circular as to Consolidation.—The directors, under date of Nov. 18 1907, give the following particulars regarding the plan for the settlement of the differences of the company with the Strowger Automatic Telephone Exchange:

The two companies will be consolidated into one company bearing the name Automatic Electric Co. This new company will have capital stock of \$5,250,000, of which \$5,000,000 will be exchanged share for share for the \$5,000,000 capital stock of the present Automatic Electric Co.; the remaining \$250,000 will be exchanged for the \$5,000,000 capital stock of The Strowger Automatic Telephone Exchange on the basis of one share of stock for each twenty shares of the old Strowger stock. At a meeting on Dec. 19 a board of directors will be elected (consisting of the same persons now directors of our company) and provision made for an issue by the consolidated company of \$1,000,000 (6%) bonds secured by a trust deed upon the United States patents owned by the consolidated company, which will be all the United States patents now owned by the Strowger Co., as well as all those owned by the Automatic Electric Co. These bonds will then be used to purchase so much of the \$250,000 of the capital stock of the new consolidated company, which was exchanged for the old stock of the Strowger Co., as may desire to make the exchange. Unless 90% of the \$250,000 of stock issued to former Strowger stockholders shall elect to make the exchange for bonds, the consolidation will be abandoned.

From our standpoint the new consolidated company will be in exactly the same condition as the present Automatic Electric Co., and the interest of each of our stockholders will be exactly the same in the new company. (There will also be a bond issue of \$1,000,000, which will, however, in no way affect the properties and business as they now stand, except that it will be a lien on the United States patents.) Although your company will thus for the first time have a bond issue, it will own absolutely all the patents on automatic apparatus in the United States and Europe that are of any substantial value; it will have terminated all the Strowger litigation; it will have canceled all its obligations to pay royalties, past, present and future, which was always a payment to be made ahead of the dividends, giving in lieu thereof 6% interest on the bonds. This interest being a fixed amount will not increase with the growth of business as the royalties did. (Signed by Albert G. Wheeler, Clarence D. Simpson, John B. Russell, Joseph Harris, Albert G. Wheeler, Jr., C. B. Eddy and Sanford F. Harris.)

For further particulars regarding the bond issue, terms of exchange, &c., see circular to shareholders of Strowger Automatic Telephone Exchange under caption of that company below.—V. 85, p. 1006, 223.

Balaklala Copper Co.—Resignation of Director.—Reported Reorganization.—Charles Hayden of Hayden, Stone & Co. of Boston, has resigned as a director. It is reported that, owing to recent unsuccessful efforts to finance the necessities of the company through the sale of convertible bonds, an attempt will be made by some Boston interests to raise the required funds through reorganization, and that to this end it is probable that an assessment of \$2 a share will be levied on the stock, raising, if all the stockholders participate, \$1,050,000 of new money to complete the plant and provide for future requirements.—V. 85, p. 923, 791.

Big Bend Water Power Co., Washington.—Mortgage.—A mortgage for an amount stated to be \$250,000 has been filed covering the company's property in Spokane, Stevens and Lincoln counties, Wash.; the Washington Trust Co. of Spokane is trustee. D. F. O'Neil is President and A. M. T. Spalding is Secretary.

The Big Bend Water Power Co. was incorporated under the laws of Washington on Sept. 26 1905 by J. H. Tisley, Reuben Cross and other Spokane men, its authorized capital stock being reported as \$1,500,000. It undertook the construction of a hydro-electric plant with a possible capacity of 15,000 horse-power on the Spokane River about 30 miles below

the city of Spokane. In July last the Big Bend Light & Power Co. of Spokane was incorporated in Washington with \$300,000 capital stock, the incorporators including H. L. Bleecker, Eugene Enloe and others.

Birmingham Coal Co.—Consolidation.—See Birmingham Coal & Iron Co. below.—V. 84, p. 1429.

Birmingham Coal & Iron Co.—Consolidation.—This company was incorporated at Albany on Sept. 10 with \$5,000,000 of authorized capital stock as a consolidation of the Birmingham Coal Co. and the Birmingham Iron Co., both controlled in the same interest as the Atlanta Birmingham & Atlantic Ry. Co. A block of \$2,000,000 bonds had already been sold. Compare V. 84, p. 1429; V. 83, p. 40. The directors are:

H. M. Atkinson, P. S. Arkwright, Atlanta, Ga.; W. L. Webb, New York; James Bonnyman, Richard Peters Jr., T. J. Menson, Augustus Benner, Birmingham, Ala.—V. 84, p. 1429.

Birmingham Iron Co.—Consolidation.—See Birmingham Coal & Iron Co. above.—V. 84, p. 1429.

Boston Suburban Express & Parcel Co.—Receivership.—Judge Lowell in the United States Circuit Court at Boston on Nov. 5 appointed Jeremiah Smith Jr. receiver for the company on application made by James Dempsey of Frankfort, N. Y.—V. 84, p. 805.

Buffalo (N. Y.) Gas Co.—Decision.—Judge Hazel in the United States Circuit Court at Buffalo on Oct. 7 granted an order permitting the company to issue bills at \$1 per 1,000 cubic feet pending the outcome of litigation to prevent the enforcement of the order made in June last by the Commission of Gas and Electricity reducing the price to 95 cents. The extra 5 cents is to be placed in a separate fund and to be refunded if the suit is decided adversely to the company.—V. 85, p. 43.

Central Leather Co.—Merger Enjoined Pending Appeal.—The Court of Errors and Appeals of New Jersey on Nov. 25 granted the application made by the complainants in the Colgate suit to enjoin the proposed consolidation with the United States Leather Co. in accordance with the modified plan pending the appeal from the recent decision of Vice-Chancellor Emery. Compare V. 85, p. 1083, 866.

Childs (Restaurant) Co., N. Y.—Dividend Increased.—With the regular quarterly dividend of 1 3/4% on the preferred stock (\$1,000,000) the directors have declared a quarterly dividend of 1 1/2% on the common stock (\$3,000,000), both payable Dec. 10 to holders of record Dec. 6. This increases the annual rate for the common stock to 6%, contrasting with 5% from Dec. 1906 to Sept. 1907, 4% from Sept. 1905 to Sept. 1906 and prior to Sept. 1906 3% per annum paid regularly since organization in 1902.—V. 83, p. 1413.

City Electric Co., San Francisco, Cal.—Bond Issue for New Enterprise.—This company recently filed a mortgage to the Central Trust Co. of California, as trustee, to secure an issue of \$5,000,000 5% 30-year bonds. The company was incorporated on Jan. 11 1907 with \$5,000,000 capital stock to establish an independent light-heat-power plant.

A Pittsburgh (Pa.) paper recently had the following: The most important order taken was from the San Francisco City Electric Co. of San Francisco, which is preparing to add a 10,000 horse-power turbo-generator to its power plant, which will nearly double its present capacity. The company supplies electric power for manufacturers in San Francisco. This order, including the installation and usual switchboards, transformers and housings, will amount to \$1,000,000. The Westinghouse Company installed two 4,000 horse-power turbo-generators in the same plant some time ago, and with the new equipment it will have placed with this one power company a total of 22,000 horse power.

The "San Francisco Chronicle" of Jan. 12 said: The plans are all ready, the machinery is ordered and the managers expect to furnish electric light and power much cheaper than any light and power company does at present. The plant is to be equipped with machinery of 10,000 horse-power, which will be enlarged to meet future requirements. Crude oil is to be used as fuel and turbine engines will be employed. The capital stock has been subscribed for, and the directors are ready to pay into the corporation \$3,000,000 in cash at any time the money is required. Mortimer and Herbert Fleishhacker, two of the directors, who are interested in other electric light and power companies, say that the company is entirely independent of any of the companies which they control. The directors are: Adolph Mack, J. J. Mack, W. S. Goodfellow, Charles P. Eells, Henry Steinbach, Mortimer Fleishhacker, Herbert Fleishhacker, Walter Arnstein and F. W. Smith.

Columbia Gas & Electric Co. (West Virginia), Cincinnati, &c.—Retirement of \$1,000,000 Preferred Stock.—The shareholders will meet at the company's office, 38 Wall St., Dec. 7, to reduce the authorized capital stock from \$51,000,000 to \$50,000,000, by the retirement of the preferred stock of the company, amounting to \$1,000,000, now held in the treasury. The by-laws will also be amended so as to provide for the creation of the office of chairman of the board of directors and of additional vice-presidents and other officers. Compare V. 84, p. 1489.

The capital stock, after the change has been made, will be \$50,000,000, all of one class, and all outstanding; par of shares \$100. Compare V. 84, p. 1489.

Columbia Oil Producing Co., Los Angeles.—Dividend Increase.—This company, it is stated, "has declared a dividend of 1%, which is an increase over the regular monthly dividend of 1/2%." The dividend was payable on Nov. 25.

The company was incorporated in May 1900 with \$1,000,000 authorized capital, in shares of \$1 each (of which \$999,266 is understood to be outstanding), to operate in the Fullerton district. At last accounts W. L. Hardison was President.

Consolidation Coal Co., Maryland.—Sale of Cars by Controlled Companies.—It was announced on Nov. 25 that this company's subsidiary, the Fairmont Coal Co., has sold to the Baltimore & Ohio R.R. Co. 1,700 individual cars; also 523 individual cars to the Cumberland & Pennsylvania R.R.

Co. The Somerset Coal Co. has sold 1,000 cars to the Cumberland & Pennsylvania R.R. Co. The purchasers assume all the outstanding car trust obligations covering the aforesaid equipment. The sale does not include all the rolling stock of the Fairmont Coal Co.

The Fairmont Coal Co. in 1906 authorized an issue of \$1,944,000 5% car trust bonds of which \$1,000,000 secured by 1,030 standard type coal cars, purchased at a cost of \$1,110,506, were pledged as part collateral for an issue of \$2,000,000 Fairmont notes (V. 84, p. 628). The Somerset Coal Co. also in 1906 sold \$916,000 car trust bonds, covering 1,000 steel underframe coal cars that cost \$1,078 25 per car.—V. 84, p. 1305, 1055.

Copper Range Consolidated Co.—Dividend Reduced.—The company on Nov. 29 declared a quarterly dividend of \$1 a share, payable Jan. 1 to holders of record Dec. 5, contrasting with \$1 50 and 50c. extra last October.—V. 85, p. 43.

Cumberland-Ely Copper Co.—"The Productive and Earning Capacity of Ely."—See article in "Engineering & Mining Journal" of New York for Oct. 19.—V. 83, p. 1593.

Davis Cotton Mills of Fall River, Mass.—Bond Issue Destroyed.—The entire issue of \$500,000 first mortgage 5% bonds dated Dec. 1 1904 and due 1924 (amount outstanding at last accounts about \$246,000) has been redeemed and destroyed by fire at the office of the trustee, the Industrial Trust Co. of Providence.

Balance Sheet of Davis Mills Sept. 28 1907.

Assets (\$1,191,651)—		Liabilities (\$1,191,651)—	
Real est. & mach'y (53,856)		Capital stock	\$500,000
spindles, 1,100 looms	\$949,177	Notes payable	229,000
Cash	70,160	Accounts payable	13,339
Merchandise, accts. receivable, stock in process, &c.	172,314	Reserve for depreciation	36,000
		Profit and loss	413,312

—V. 79, p. 1643; V. 80, p. 166, 653.

Dodge Coal Storage Co., Philadelphia, Pa.—Descriptive Pamphlet.—This company has recently issued a handsomely illustrated pamphlet of 112 pages describing its patented system for handling and storing anthracite coal.

The company's machinery under construction, installed and in use to date by the leading anthracite companies provides storage, it is stated, for no less than 4,660,000 tons. The company was incorporated under the laws of Connecticut June 6 1888 with \$100,000 capital stock, since increased to \$125,000 (par value of shares \$25—no bonds). The officers are: James M. Dodge, President; S. Howard-Smith, Treasurer; George E. Titcomb, Manager; C. Plez, Vice-President; H. Whittemore, Secretary. Philadelphia office, Hunting Park A. and Reading Ry.

East Chicago & Indiana Harbor Water Co.—Bonds Offered.—The Milwaukee (Wis.) Trust Co. is offering at 91 and int. to net the investor 5 3/4%, \$75,000 first mortgage 5% gold coupon bonds of \$500 each, dated Oct. 1 1907 and due Oct. 1 1927, but subject to call at company's option at 103 and interest on any interest day after Oct. 1 1910. Trustee, Central Trust Co. of Illinois, Chicago, Ill. Interest payable semi-annually, April 1 and Oct. 1, at Chicago or New York. An advertisement says:

Capital stock, \$500,000; first mortgage bonds authorized, \$1,200,000; reserved in hands of trustee to be issued for future construction and betterments at 90% of cost, \$900,000; outstanding, \$300,000. Net earnings for calendar year 1906, \$52,000. A new franchise has just been granted, expiring 1932. This company serves the entire municipality of East Chicago, including that portion known as Indiana Harbor, situated on Lake Michigan, just east of Chicago. There are ten trunk line railroads and five belt roads in East Chicago and the adjoining city of Hammond. (Compare Indiana Harbor & East Chicago Electric Co. above and V. 85, p. 163; V. 77, p. 1876.—Ed.)

East Chicago Water Works Co.—Reorganized.—See East Chicago & Indiana Harbor Water Co. above and compare Indiana Harbor & East Chicago Electric Co. below; also V. 85, p. 163; V. 77, p. 1876.

Edison Phonograph Co., Orange, N. J.—Suit.—See New England Phonograph Co. in V. 85, p. 866.—V. 84, p. 696.

Edison Sault Electric Co. of Sault Ste. Marie, Mich.—Description of Water Power Development.—This company, a lessee of water rights from the Chandler-Dunbar Water Power Co., has recently placed in service a low-head hydroelectric generating station, built in the rapids at the head of the St. Mary's River.

The portion of the sub-structure that has been completed is 49x169 ft. in plan, providing space for nine water-wheel units. The brick superstructure has been erected over two-thirds of this substructure—that is, to cover the space for six main units. Two of the main units have already been placed in service, a third is being installed and the other three will be acquired as needed. These units each consist of a 60-cycle, 3-phase, 450-k w. 4,000-volt, General Electric generator. The officers are: Alex. Dow of Detroit, Mich., President and General Manager; Wm. Chandler, Vice-Pres.; D. B. South, Secretary, and S. G. Carlton, Treasurer, all of Sault Ste. Marie.

This development is described at much length in the "Engineering Record" of New York for Nov. 2.—V. 80, p. 2461.

Fairmont Coal Co.—Sale of Cars.—See Consolidation Coal Co. above.—V. 84, p. 1306.

Federal Mining & Smelting Co., New York.—Extra Dividend Omitted.—The directors last week declared the regular quarterly 1 3/4% on the preferred stock and 1 1/2% on the common stock, payable Dec. 16, but omitted the extra distribution to the common shareholders.

Dividend Record of Common Stock.

P. C.	1906			1907		
	Jan	June	Sept.	Jan	June	Sept.
Regular	4 1/2	6	1 1/2	1 1/2	1 1/2	1 1/2
Extra	0	4	2 1/2	2 1/2	3 1/2	3 1/2
						None

—V. 85, p. 1084, 1081, 407.

Gardner (Mass.) Electric Light Co.—New Securities.—The Massachusetts Gas & Electric Light Commission has authorized the company to issue \$35,000 capital stock at par, \$100 a share; also \$65,000 20-year 5% first mortgage bonds. The proceeds will be used to cancel a \$20,000 first mortgage note and \$40,000 other indebtedness, and for additions and improvements. The capital stock at last accounts was \$30,000; annual dividend rate 10%; no bonds.

Granby (Mo.) Mining & Smelting Co.—Official Statement.—This company's mining and metallurgical engineer, Edward T. Perkins, has an article in the "Engineering & Mining Journal" of New York for Aug. 31, entitled "Mining and Smelting at Granby, Mo.; Geology and Ores of the Granby Zinc Lead District, How the Ores Are Mined, Treated and Smelted and the Mines Developed."—V. 85, p. 1341.

Great Northern Paper Co., 51 Wall St., New York.—No Dividend at Present, the Earnings Having Been Diverted to Additions.—President Garret Schenck in a circular dated Nov. 19 says in substance:

The directors this day decided to take no action on the regular quarterly dividend. This decision is believed to be for the best interests of the stockholders. Net earnings for the quarter ending Oct. 1 applicable to the payment of the quarterly dividend were more than twice the amount required for that purpose.

The new plant of the company at East Millinockett is now finished, and the three machines are producing paper. After the work had proceeded several months it was decided to develop a second power above the one at East Millinockett, to work in with it, and this enlargement of the plant has caused the original estimate to be largely exceeded. The results, however, are satisfactory, as the company has now a plant complete in itself, yet capable of expansion with but comparatively small additional cost. This large excess cost of improvements could be met only by borrowing additional funds or applying the earnings, and, having in view the present financial condition of the country, your directors were unanimously of opinion that the continued prosperity of the company would be best assured by resorting to the latter alternative.—V. 83, p. 754.

Halsey Electric Generator Co., Jersey City.—Receivership.—At Trenton, N. J., on Oct. 25, George R. Beech of Jersey City was made receiver of this company by the United States Court upon application of James P. Murray of Plainfield and Charles H. and Howard Williams of New York City, holders of claims aggregating \$25,550.

The capital stock was decreased in July 1906 from \$10,000,000 to \$1,000,000. The assets are now stated as \$25,300; liabilities, \$81,052.—V. 83, p. 99.

Harvey Canal Land & Improvement Co.—Mortgage.—The company has mortgaged all its property to the Teutonia Bank & Trust Co. of New Orleans, as trustee, to secure an issue of \$125,000 first mortgage 6% 20-year gold bonds, of \$1,000 each, dated Aug. 20 1907 and due Jan. 1 1928, of which \$50,000 is outstanding. The property includes the Harvey locks, canal boats, buildings and lands belonging to the company in Harvey and Baratoria sections of Jefferson Parish.

These bonds are subject to call Jan. 1 1913 at par at option of company. Sinking fund, 5% of total outstanding bonds. Of the authorized issue, \$50,000 is applicable to the retirement of the \$60,000 mortgage pledged as collateral for \$50,000 debt, and the remainder, \$75,000,000, for purchase of new property, new construction, &c. The company was incorporated under the laws of Louisiana on May 9 1898. Its authorized capital stock is \$50,000, of which \$42,000 is outstanding; par of shares, \$100. President Henry P. Dart; Secretary and Treasurer, Horace H. Harvey.

Home Telephone & Telegraph Co., Pasadena, Cal.—New Stock.—This company, it is stated, in August last filed a certificate of increase of capital stock from \$500,000 to \$1,000,000. Directors: W. M. Easton, J. H. Holmes, W. H. Vedder, McD. Snowball and J. C. Brainerd.—V. 83, p. 439.

Hudson Navigation Co., New York.—Dividend No. 3 to be Paid in Bonds of Metropolitan SS. Co.—The company has declared a dividend of 2½%, payable December 2 in bonds of the Metropolitan SS. Co. (V. 82, p. 990) now held in the treasury of the Hudson Navigation Co. The cash, which would ordinarily be used for the dividend, has been expended in steamship construction. Annual dividend No. 1, amounting to 2%, was paid in cash Nov. 1 1905, and dividend No. 2, 4%, on Nov. 1 1906. The capital stock is \$4,000,000 in shares of \$100 each.—V. 85, p. 1211.

Idaho Consolidated Power Co.—Merger.—A press despatch from Pocatello, Idaho, on Oct. 22 said:

The Idaho Consolidated Power Co., with a capital of \$2,000,000, has absorbed the American Falls Power Light & Water Co. (V. 79, p. 629), the Pocatello Electric Light & Power Co. and the Blackfoot Power & Water Co. Formal transfer of the holdings of James H. Brady of this city was made late last month. Mr. Brady retains the presidency of the new company. The plans include development of 50,000 horse-power at American Falls and transmission of electrical energy to surrounding towns. Twenty-five hundred horse-power is now being generated at American Falls, and an additional 4,000 can be placed on the wires inside of 60 days.

The \$2,000,000 stock has all been subscribed at par. New bonds have not been issued, but when issued sufficient will be reserved to cover \$150,000 bonds of American Falls Power Light & Water Co., which have been assumed. President, J. H. Brady; Treasurer, D. W. Standood; Secretary, C. C. Dietrich.

Indiana Harbor & East Chicago Electric Co.—Bond Issue.—This company has made a mortgage for \$500,000 to the Central Trust Co. of Illinois, as trustee, covering the real estate and plant recently acquired at East Chicago.

The "Indianapolis News" of Oct. 8 says: The sale of the property of the East Chicago Water Works Co. and the East Chicago Light & Power Co., practically one concern, has been confirmed in Federal Court. The property was sold by Edward Daniels, as Master in Chancery, to Leonard Metcalf, who, it is understood, was acting for the bondholders. An agreement had been entered into between the city and the bondholders, it is said, whereby the city receives about \$154,000 for its interest in the plant and for two new franchises for the East Chicago & Indiana Harbor Water Co. and the Indiana Harbor & East Chicago Electric Co., which will take over the property of the water and light companies. In addition, the city is to receive certain concessions in the way of reduced rentals for light and water. Compare East Chicago Water Works Co. in V. 85, p. 163; V. 77, p. 1876; also East Chicago & Indiana Harbor Water Co. above.

International Mercantile Marine Co.—Listed.—The New York Stock Exchange has admitted to the list stock trust certificates assenting to the extension of the voting trust, as follows: For preferred stock, \$30,344,200; for common stock, \$30,026,400; and has authorized the listing on notice of issuance, additional stock trust certificates assenting to the extension up to a total for each as follows: For preferred stock, \$51,731,000; for common stock, \$49,921,800. The

voting trust is to continue until Oct. 1 1912, unless a majority of the voting trustees at their discretion decide to terminate the trust at an earlier date, as they have the right to do on 60 days' notice.—V. 85, p. 796, 724.

Inter-State Independent Telephone & Telegraph Co.—Bonds Offered.—Donald A. Campbell & Co., Chicago Stock Exchange Building, Chicago, recently offered a block of 5% gold bonds (secured by mortgage to Am. Trust & Savings Bank of Chicago, as trustee) at 56% of their par value. Compare V. 77, p. 454, 1749.

Island City Co., Philadelphia.—Amusement Park in Delaware River for Philadelphia and Camden—Stock Offered.—Blackstaff & Co., 1332 Walnut St., Philadelphia, after a thorough investigation, have taken this company's entire issue of \$2,500,000 preferred stock and \$1,250,000 of its \$2,500,000 common stock, and are offering for sale 200,000 shares of the 7% cumulative preferred stock at par (\$10 per share), with which they will give until further notice a bonus of 40% of common stock. A prospectus says:

The company has been organized under the laws of Delaware for the purpose of creating an amusement park on Petty's Island, containing 344 acres, and located in the Delaware River, in Camden County, N. J., directly opposite to the centre of population of Philadelphia and within 1¼ miles of the centre of Camden, the population of 1,600,000 in the two cities being within a half-hour ride of the island. For the purpose of an amusement park the island could not be more admirably situated. The island, with its buildings, docks, ferries and all appertaining thereto, has been contracted for and will be delivered to the company as a going concern, while \$100,000 will be provided for working capital. The company will operate its own passenger and ferry-boats to and from the island.

Capitalization.—250,000 shares preferred cumulative 7% stock, par value \$10 each, \$2,500,000; 250,000 shares common stock, par value \$10 each, \$2,500,000; total, \$5,000,000.

Estimated Earnings.—Total annual receipts from average daily attendance of 30,000 during season of 120 days at an average expenditure of 50 cents per capita, \$1,800,000. Deduct cost of operating at 40%, \$720,000; insurance and taxes, \$100,000; depreciation and maintenance, \$120,000; preferred stock dividends, \$175,000; remainder available for dividends on common stock, or 27.4%, \$685,000. This estimate does not include profits "of transportation, which should be at least \$100,000."

Lake Superior Company, Ltd.—Securities Received from Great Northern Ry. under Trust Deed of Oct. 20 1899.—The following securities, it is stated, were received by this company from the Great Northern Ry. Co. under a deed of trust dated Oct. 20 1899:

Stocks (at Par Value—Total, \$7,731,200)	
Great Northern Express Co.	\$997,000
Dul. Sup. & West. Term. Co.	248,000
Dul. Sup. & W. Ry. Co., pf.	990,900
Dul. Sup. & West. Ry. Co., com.	892,300
Dul. Miss. Riv. & Nor. RR.	4,800
West Missabe Land Co., Ltd.	745,000
North Star Iron Co.	391,000
North Star Construction Co.	646,100
Northern Land Co.	9,500
Kalspell Townsite Co.	\$14,500
St. Paul Foundry	149,400
Great Nor. Elevator Co.	1,497,500
Wenatchee Development Co.	49,500
Wash. Ton Dev. & Imp. Co.	497,500
Swan R. Log. Co., Ltd.	294,000
Great Lakes T. Co., c. & pf.	45,000
Wenatchee Water Pow. Co.	10,000
Sand Coulee Coal, com.	249,500

Bonds (at Par Value—Total, \$665,000)	
Northern Land Co.	\$150,000
Wenatchee Water Power Co.	15,000
Pacific Short Line Bridge Co. (notes)	\$500,000

The company, it is understood, has since taken over and still holds large interests in other enterprises, as well as real estate said to be valued at over \$3,000,000. Compare V. 85, p. 923.

Lalanc & Grosjean Manufacturing Co., New York.—Bond Issue.—This company, which has a factory at Woodhaven Junction, N. Y., near Brooklyn, employing over 2,000 hands in the manufacture of nickel-steel ware, japanned and tin-ware, galvanized goods, &c., and a large rolling mill at Harrisburg for the production from billets of the sheet iron and tin plate used at Woodhaven, recently made a mortgage covering both of the plants to the Brooklyn Trust Co., as trustee, to secure an issue of \$500,000 first mortgage 20-year 6% gold bonds, due May 1 1927.

The company is a New York corporation and its business was established in 1850 as the "spoon factory." The directors are: John H. Walbridge, Pres.; Jas. D. Fleming, 2d V.-P. & Treas.; Jas. Cochrane, Edward W. Ball, James C. Milligan, George L. Nichols and William N. Dykman. Capital stock \$500,000. Par of shares \$500. Office, 19 Cliff St., New York City.

Latrobe (Pa.) Coal Co.—Bond Issue.—The company filed at Harrisburg, Pa., on Sept. 30, a certificate of increase of indebtedness by \$600,000.

Maryland Telephone & Telegraph Co. of Baltimore.—Change in Control.—See Consolidated Gas, Electric Light & Power Co. of Baltimore in V. 85, p. 1341.—V. 84, p. 1117.

Milliken Bros. (Inc.), New York.—Status.—The receivers on Nov. 1 were authorized by Judge Holt to continue the business until April 1 next. The report of the accountants, it is stated, shows:

Liabilities, \$7,034,992, including chiefly mortgage bonds and interest \$3,065,000; wages, \$44,048; notes payable to banks and brokers, \$1,192,100 to contractors and vendors, \$119,166; notes payable and current accounts to Foster Milliken, \$773,101; estate of E. F. Milliken, \$99,489; H. S. Manning, \$352,721; mechanics' liens, \$184,406, and estimated allowance for damages for breach of contracts, &c., \$400,000.

The assets at cost, &c., aggregate \$7,668,772, the principal items being land at Staten Island and Tremley Point, N. J., \$1,178,634, book value; steel mill plant and equipment, \$4,841,223 at cost; fabricating works, \$822,363; erection equipment, \$88,507; engineering equipment, \$33,077; materials, \$762,915; uncompleted contracts, net investment, \$164,866; cash, \$64,439, and accounts receivable, \$167,618.

The receivers found sixty-four contracts on hand when they were appointed and have been able to proceed with practically all these contracts. The total contracts amounted to over \$4,000,000 exclusive of the Pennsylvania Long Island & New York RR. Co. The corporation had collected on them \$2,226,365 and had expended \$450,000 in excess of the amounts collected. The receivers have collected in cash up to Oct. 29 \$822,138 and \$1,071,550 remains to be collected on completion of contracts, which ought to be by Jan. 15, and payments should be collected by Feb. 15.

The receivers have made contracts for \$425,000 new work. On Oct. 29 the receivers had cash on hand \$209,947 and accounts receivable \$62,356, and they owed on accounts payable \$50,000. The cash balance will be increased, it is estimated, by \$250,000, by collections on contracts nearing completion. The receivers have no loans outstanding.—V. 85, p. 408, 1

Minneapolis General Electric Co.—Description of Enterprise.—The "Electrical World" of New York in its issue for July 6 1907 published an article descriptive of the power plant at Taylor's Falls, on the St. Croix River, which was

recently erected to supply this company with power, and on Sept. 7 gave an article regarding the 40-mile 50,000-volt transmission line which connects this power plant with Minneapolis.—V. 82, p. 573.

Monterey (Mex.) Iron & Steel Co.—New Coal Subsidiary.—Status of Works.—The new subsidiary, the Compania Carbonifera del Norte, has been organized (per plan in V. 85, p. 287) with \$11,000,000 (Mexican) capital stock, and steps are being taken to increase largely the output of coal. The National R.R. of Mexico recently completed a branch to the Columbia field and the Mexican International R.R. is reported to be building to another of the company's coal fields. A leading local journal, under date of Sept. 25, said:

The affairs of the Monterey Iron & Steel Works are looking up very considerably, and by the cession of its coal properties to the new Compania Carbonifera del Norte it comes into possession of \$8,200,000 paid-up stock. The Bessemer furnace just started is giving splendid results. The company has had considerable trouble to procure the raw material for the furnaces on account of the shortage of freight cars on the railways, and this compelled it to suspend from May to August last. But it has now a sufficient stock of materials and coke on hand. The plant is actually producing from 150 to 200 tons of iron and steel daily and running the Bessemer furnace, the production, it is expected, soon to reach 400 tons daily. The orders for iron and steel in many forms are far in excess of the production capacity. It is estimated that the production of 1907 will amount to not less than 50,000 tons of iron and steel, and in 1908 to fully 80,000, as compared with 30,000 tons produced in the year 1906.—V. 85, p. 287.

Moundville (W. Va.) Water Works Co.—Postponed.—This company's property was advertised to be sold at auction at Moundville, W. Va., on Sept. 12, by virtue of a trust deed made May 4 1906 to the Manchester Savings & Trust Co., trustee, the sale to be made subject to the lien of the mortgage dated July 1 1902, securing \$100,000 5% bonds of \$1,000 each; due July 1 1942, with interest (payable semi-annually) paid up to and including July 1 1907. On Sept. 9 the sale was postponed, on application of the Bank of Pittsburgh, which, as holder of 650 of the 1,000 shares of capital stock, (received as collateral), set up the claim that the trust deed of May 4 1906, made to secure an alleged debt of \$31,000, is illegal.

Murphy Power Co., Detroit, Mich.—Stock Increased.—This company on July 15 filed in Detroit a certificate of increase of capital stock from \$750,000 to \$2,000,000. Of the total amount, \$900,000 has already been paid in; "\$150,000 of the increase being in cash."

The Simon J. Murphy Co. at the same time increased its stock from \$1,000,000 to \$2,000,000, \$300,000 of the increase being actually paid in.

On July 24 1905 it was voted to increase the capital of the Murphy Heating Co. from \$100,000 to \$300,000, and of the Murphy Power Co. from \$500,000 to \$750,000; and it was said that the Heating Company would actively push its branch of the business and might enter the district east of Woodward Ave. The directors of the Murphy Heating Co., the Murphy Power Co. and of the Simon J. Murphy Co. were then stated as: President, William H. Murphy; Vice-President, Albert M. Murphy; Secretary-Treasurer, Charles E. Murphy; Frank E. Murphy and William H. Wetherbee.

Quincy Mining Co.—Dividend Again Reduced.—A quarterly dividend of \$2 (8%) per \$25 share has been declared, payable Dec. 26, comparing with \$2 50 (10%) Sept. 25 1907 and \$4 50 (18%) paid at each of the first two quarterly distributions in 1907.

Annual Dividend Record (Per Cent) Since 1889.

'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07
32	40	28	24	32	48	80	48	26	38	36	36	28	22	20	24	50	54

—V. 85, p. 534.

Republic Iron & Steel Co.—Earnings.—For four months ending Oct. 31:

Four Months.	Net, after Maint'nce.	Other Income.	Bond & Int. Interest.	Preferred Dividend.	Balance, Surplus.
1906-07	\$1,942,143	\$45,655	\$334,770	(1 3/4%) \$357,295	\$1,295,733
1905-06	1,226,496	75,382	371,171	(3 3/4%) 765,633	165,074

"The gains in production, as compared to the four months from July 1 to Oct. 31 1906, were as follows: Pig iron increased 80%, Bessemer steel increased 12 1/2% and finished products increased 10%.

"The unfilled orders on hand as of Nov. 25 aggregate 281,280 net tons of finished and semi-finished material, which, as compared to the tonnage on hand for a similar period of the same date for 1906, shows a reduction of about 25%. The volume of business on hand and received during the month of November to date warranted the operation of about 50% of your present manufacturing capacity. No stocks are being accumulated, production being limited strictly to current trade requirements."—V. 85 p. 1084, 1007.

Rockford (Ill.) Edison Co.—New Name—Increase of Stock.—This Illinois corporation, controlled by the American Gas & Electric Co. of New York (V. 85, p. 223), on Nov. 20 filed a certificate changing its name to Rockford Electric Co. and increasing its capital stock from \$350,000 to \$1,000,000, and the number of directors from four to eleven.

The company at last accounts had outstanding \$245,000 1st M. 5% bonds due June 1 1919, with interest payable in June and December at office of N. W. Harris & Co. in Chicago; also \$35,000 2d M. 5% bonds due 1914, interest payable at Northern Trust Co., Chicago, Ill.—V. 68, p. 1134.

Rockford (Ill.) Electric Co.—See Rockford Edison Co. above.

Rockland Light & Power Co. of Nyack, Rockland County, N. Y.—New Bonds.—The Public Service Commission for the Second District on Aug. 23 authorized this company to issue \$500,000 general mortgage 5% 30-year gold bonds, out of a total authorized issue of \$1,000,000.

The company began business in 1899. Its capital stock is \$500,000, and there are outstanding \$300,000 first mortgage bonds. Officers: President, S. R. Bradley Sr.; Vice-President, S. R. Bradley Jr.; Secretary and Treasurer, G. L. Chapman.

Rocky Mountain Paper Co., Denver, Col.—Sale Dec. 9.—President Newell Martin, 25 Broad St., New York, under date of Nov. 9 gives notice that by direction of the stockholders and directors all the property of the company at or near Denver and elsewhere in Colorado will be sold at public auction by Joseph E. Day, auctioneer, at his office, 31 Nassau St., New York City, on Dec. 9 1907, at 11 A. M.

The property to be sold consists of two paper mills and a sulphite mill in Arapahoe County, Col., together with raw materials and supplies, the rights in certain woodlands and other lands in Colorado and certain accounts receivable, &c. Terms of sale may be had upon application.—V. 72, p. 245.

Compare advertisement on another page of this issue.—V. 72, p. 245

Safety Car Heating & Lighting Co.—Extra Dividend.—The directors on Wednesday declared an extra dividend of 1%, payable, along with the regular quarterly dividend of 2%, on Dec. 23 to holders of record Dec. 5. The capital stock was increased to \$10,000,000 in July last by a stock dividend of 100%.

Cash Dividend Record.

Year	1893-97	1898-00	*1901	1902	1903	1904	1905	1906	1907
Per cent	6 y'ly.	8 y'ly.	11	9	12	12	17	18	13

*Also in 1901 paid 10% in stock.—V. 85, p. 603, 164.

Somerset Coal Co.—Sale of Cars.—See Consolidation Coal Co. above.—V. 84, p. 1305.

South Atlantic Car & Manufacturing Co., Waycross, Ga.—Financing Reconstruction Following Fire.—This company, whose plant was destroyed by fire on Jan. 17 1907, the loss being about \$200,000, partly covered by insurance, had its main buildings again consumed by flames on Oct. 24.

The insurance has been adjusted at \$119,550, in addition to which the company has salvage, &c., estimated at between \$300,000 and \$400,000. To provide for rebuilding, working capital, floating debt, &c., the shareholders have authorized (1) an increase in the capital stock from \$250,000 to \$350,000, the citizens of Waycross subscribing for the major portion of the increase; and (2) an issue of \$300,000 first mortgage sinking fund bonds, to be retired \$7,500 semi-annually, beginning 18 months after date of issue. The plant had a capacity of about 15 cars a day, and the uncompleted orders, it is said, aggregated 1,000 or more cars.—V. 81, p. 618.

Southern Bell Telephone & Telegraph Co.—Status—Dividends.—At a hearing before the Georgia Railroad Commission at Atlanta on Nov. 5 Vice-President W. T. Gentry, it is reported, said in substance:

We will also show the Commission that we have never issued any bonds, special dividends or stock dividends, and have no debts except the current monthly pay-rolls and supplies; that the only outstanding liability of the company is common stock; that not a share of common stock has ever been sold for less or more than par; that every dollar of the money received for the sale of stock has been put into the property. We will show that for a number of years the company was unable to pay any dividends to the stockholders and at present is paying at the rate of 6% only, and the earning will not justify a higher rate of dividend.

The company was first organized with a capital of \$1,000,000, which was afterwards increased to \$30,000,000, though only \$20,000,000 was ever issued. The company paid a dividend at first, but subsequently it had to borrow and for 11 years the net earnings were diverted to the payment of interest. Since June 1906 a 6% dividend has been paid annually. With the exception of 37 shares of stock all of the capital stock is owned by the American Telegraph & Telephone Co. The Southern Bell Telephone & Telegraph Co. is composed of those lines lying in part of West Virginia, Virginia, North and South Carolina, Georgia, Florida and Alabama.—V. 82, p. 755.

Strowger Automatic Telephone Exchange, Chicago.—Circular Regarding Merger.—The directors, under date of Nov. 18 1907, announce the plan of settlement with the Automatic Electric Co. as follows:

The plan proposes the consolidation of the two companies, the surrender to the consolidated company of the capital stock of the Strowger Co. upon the stockholders of the Strowger Co. receiving stock of such consolidated company in the proportion of one share of stock of the par value of \$100 for twenty shares of stock of the Strowger Co., and the purchase by such consolidated company from the stockholders desiring the same of such stock so to be issued by the consolidated company to the present stockholders of the Strowger Co. for bonds to be issued by the consolidated company in the ratio of \$400 of bonds for one of such shares of such consolidated company stock; the bonds to be 20-year gold bonds (interest rate 6% per annum, payable half-yearly.—Ed.), and to be secured by a trust deed to the First Trust & Savings Bank of Chicago, Ill., conveying all of the patent rights in the United States, present and future, of both companies, and to be further secured by a contract with said First Trust & Savings Bank, whereby the net amount of all sales of foreign patents will be paid to said trustee, for the benefit of the bond-holders. This will be equivalent in amount to the payment of \$100 of such bonds for five shares of the present stock.

To cover the instances where stockholders own less than five shares, or after dividing their stock holdings by five, there will be left a balance of shares, we would request you where your ownership or balance amounts to either three or four shares, to remit with your shares \$20 for each share less than five, and where your ownership or balance amounts to one or two shares, you will receive therefor cash at the rate of \$20 for each share.

This proposition has the unqualified approval of all of the directors of our company.

[The contract with the First Trust & Savings Bank of Chicago, Ill., as trustee, it is explained, will continue in force until all of said bonds have been fully paid, and under its terms the consolidated company must pay to said trustee "the net amount of any and all sales of any and all patents, patent rights and inventions, present and future, of said consolidated company issued in or relating to any and all foreign countries, which said amounts so paid to said trustee shall be held by it and be paid out for the purpose of redeeming said bonds, the particular bonds to be redeemed to be determined by lot."—Ed.]

See also Automatic Electric Co., Chicago, above.—V. 85, p. 1282, 1007.

Swift & Co., Chicago.—Reduction in the Price of Meats.—The leading packers have recently reduced the prices of meats from 10 to 33%. Louis F. Swift, of Swift & Co., is quoted as saying that live-stock prices have been lowered, and meat prices must conform.—V. 85, p. 473.

Tennessee Coal, Iron & RR. Co.—New Officers.—L. T. Beecher has been elected Secretary and Treasurer and F. B. Winslow Auditor.

Stock Mostly Purchased.—See United States Steel Corporation below.—V. 85, p. 1282, 1212.

United Hydro-Electric Co., Georgetown, Col.—See Eastern Colorado Power Co. above.

United States Rubber Co.—See Atlantic Rubber Shoe Co. above.—V. 85, p. 867, 44.

United Telegraph, Telephone & Electric Co., Hyde Park, Chicago, Ill.—Status of Bankrupt Company's Bonds.—Our Chicago representative has obtained the following:

This company is practically dead, having defaulted on its interest payments for between three and four years. Foreclosure proceedings were begun in August 1904 (V. 79, p. 906). It seems that an issue of \$250,000 bonds was authorized, but only \$173,000 emitted, of which but \$8,300, it is claimed, were legal, and on this \$8,300 the interest has been regularly paid—but on no others. The whole matter has long been in the hands of a Master in Chancery, without decision. Peckham, Packard, Apmadoc & Walsh, First National Bank Building, Chicago, are lawyers for the

complainant in a suit. Richard P. Lydon, 35 Nassau St., New York, is the present President. The bonds have no quotable market value. The franchise is in Hyde Park, a southern division of the city of Chicago.—V. 79, p. 906.

United States Steel Corporation.—*Stock of Tennessee Coal, Iron & RR. Co. Mostly Acquired.*—Practically all of the common stock of the Tennessee Coal, Iron & RR. Co., it is stated, has been deposited with J. P. Morgan & Co. in exchange for United States Steel sinking fund 5% bonds, on the basis of \$11,904 76 par value of the bonds for \$10,000 of the stock. (V. 85, p. 1212, 1282.) On Nov. 1 1907 the Tennessee Co. had outstanding:

	No Shares	Total Amount
Preferred stock	1,245	\$124,500 00
Common stock—full paid certificates issued	290,990.2	29,099,020 00
Common stock—subscription receipts representing—		
(a) Fully paid stock	2,056.65	205,665 00
(b) 20% payment on a par value of \$3,224,-		
937 50 of stock subscribed for		644,987 50
Total		\$30,074,172 50

The United States Steel Corporation recently issued \$30,000,000 of its sinking fund 5s on account of the aforesaid exchange, and all of the additional bonds required to take up the common stock on the aforesaid basis has been purchased in the open market.—V. 85, p. 1212, 1140.

Western Electric Telephone Co., Iowa.—*Control Acquired by American Telephone & Telegraph Co.*—See assets of that company under "Annual Reports" on a preceding page.—V. 81, p. 36.

Western Power Co. (of N. J.), California.—*Description of Construction Work.*—The "Iron Trade Review" of Cleveland in its issue for Oct. 24 has a description of the work of construction on which this company's subsidiary, the Great Western Power Co., recently had "nearly 1,000 men" employed. (V. 83, p. 499.)—V. 83, p. 1417.

Westinghouse Electric & Manufacturing Co.—*Curtailment Not Over 25%.*—President George Westinghouse is quoted as saying:

In line with other industrial corporations the Westinghouse Co. has been retrenching, but so far this curtailment does not much exceed 25%. The Westinghouse Co. continues to do a very large business, shipments for the East Pittsburg works in October aggregating \$2,940,000. October was an unusually large month. November, it is believed, will reach and probably exceed \$2,000,000.—V. 85, p. 1154, 1085.

Wharton Steel Co., Philadelphia.—*Incorporated.*—This company was incorporated on Nov. 18 under the laws of New Jersey with \$10,000,000 of authorized capital stock, to take over the important iron, steel and coke interests in New Jersey and Pennsylvania owned by Joseph Wharton of Philadelphia. Practically all of the stock will be owned by Mr. Wharton. Par value of shares \$100. The property is unmortgaged and unbonded. The following is an authorized statement:

The properties to be merged into the new company include the 5,000-acres of mineral lands owned by Mr. Wharton in Sussex and Morris counties in New Jersey, including the Hibernia Mine Range, the Hurd and Orchard Mine Range and the Teabo and Allen mines, which are contiguous to the "Richard Mine," of the Thomas Iron Co.; the Wharton & Northern Railroad Co.; the three modern pig-iron furnaces at Wharton, N. J., and one at Phillipsburg, N. J., and concentrating mills "which constitute the largest and most efficient plant of its kind in the East"; the large coke tract near Coral, in northwestern Pennsylvania, with its coke ovens; another tract near Smithfield, Pa., and the Rossi iron tract in northern New York.

The officers are: Joseph Wharton, President; J. Bertram Lippincott, Vice-President; Harrison S. Morris, Treasurer; Henry C. Wenner, Secretary, and Edward Kelly, General Manager. Mr. Lippincott and Mr. Morris are sons-in-law of Mr. Wharton. The directors are: Mr. Wharton, Mr. Lippincott, Mr. Morris, Mr. Kelly and Benjamin Nicoll.

(John C.) Winston Company of Philadelphia.—*New Securities.*—This company, manufacturing publishers, recently increased its stock from \$700,000 to \$1,000,000, and authorized the issuance of \$300,000 bonds.

Woodstock (Ala.) Iron & Steel Corporation.—*Bonds.*—For record it should be stated that this company in June last took title to all property of the Woodstock Iron Works, located in Calhoun, Talladega, Etowah, De Kalb, Coosa, St. Clair, Clay and Cleburne counties, Ala., and filed for record a mortgage to the Standard Trust Co. of New York, as trustee, to secure an issue of \$1,500,000 bonds.—V. 83, p. 1597.

York (Pa.) Telephone Co.—*Successor.*—See York Telephone & Telegraph Co. below.—V. 81, p. 1052.

York (Pa.) Telephone & Telegraph Co.—*Bonds Offered.*—C. C. Frick & Co., York, Pa., and Rudolph Kleybolte & Co., New York, recently offered for sale \$100,000 5% first mortgage coupon bonds dated May 1 1907 and due May 1 1937, but redeemable May 1 1912 at 105 and interest. Denominations \$500 and \$1,000 (c*). Interest payable semi-annually, May and November, at Security Title & Trust Co., trustee, York, Pa. A circular says:

Common stock (authorized, \$500,000) issued	\$200,000
Bond issue (authorized, \$2,000,000)	—
To be issued for extension and improvements	200,000
Reserved to retire York Telephone 5s (due 1929, see V. 69, p. 909, 1198.—Ed.)	200,000

Statement of Earnings.	
Gross earnings	\$62,672
Int. on York Tel. 5s of 1899	\$10,000
Net earnings	25,419
Balance, surplus	\$15,419

It is estimated that improvements and extensions under way will increase the gross earnings to not less than \$75,000 and net earnings \$35,000. The charter and franchises are perpetual, and broad and liberal, and free from objectionable features. Owing to the rapid growth of the city and surrounding territory, improvements and extensions are contracted for and under way, aggregating a total cost of \$100,000. Involved in these additions is real estate and building for central station, offices, &c., costing \$28,000. A new switch-board and power equipment with a capacity of 20,000 calls, and additional pole and cable extensions aggregating \$65,000. Total number of telephones connected Dec. 31 1906, 2,970, against 2,480 on Dec. 31 1905.—V. 81, p. 1052.

[The York Telephone & Telegraph Co. was incorporated in Pennsylvania on May 2 1907 with \$500,000 authorized capital stock, the first board of directors including D. F. Lefean, G. B. Rudy and William S. Eisenhart. P4.]

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 29 1907.

A conservative policy is still being generally pursued, though with a better financial situation the feeling is somewhat more confident. There has been some advance in securities and in certain commodities, though finished steel has declined. Premiums on currency are lower.

LARD on the spot has declined, owing to weakness in live hogs, the unfavorable financial situation and large receipts of live hogs. Trade has been extremely dull at the decline. Western 7.90@8c. and City 7¾c. Refined lard has also declined. The buying has been confined to local jobbers, who have taken only small lots. Refined Continent 8.90c., South American 9.75c. and Brazil in kegs 11c. Speculation in lard futures at the West has been active. Early in the week prices declined on the weakness in live hogs, the dulness of the spot trade, liquidation and selling by large packers. Of late the market has shown a tendency to rally on covering of shorts and a recovery in the grain markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	7.22½	7.25	7.45	7.50	Holl.	7.47½
May delivery	7.22½	7.27½	7.45	7.47½	day.	7.47½

PORK on the spot has been easier, owing to weakness in the future market, the dulness of trade and increased offerings and supplies. Mess \$15 50@\$16 25, clear \$16 25@\$16 75 and family \$18 25@\$19. Beef has been firm and higher on some grades. The demand has increased of late, consumption now being equal to production. Supplies are light, with some grades very scarce. Mess \$9 50@\$10, packet \$12@\$13, flank \$12 25@\$12 50, family \$14@\$14 50 and extra India mess \$22@\$22 50. Cut meats have been weak, with trade quiet and confined to jobbers. Pickled shoulders 7½c., pickled hams 10c. and pickled bellies, 14@10 lbs.av, 10@11c. Tallow has been dull and easier; City 5½@5 9-16c. Stearines have been dull and weak; oleo 8@8¼c. and lard 9¼c. Butter has been moderately active and steady; Creamery extras 28c. Cheese has been quiet and steady; State, f.c., small, colored or white, 15¼c. Eggs have been quiet and steady; Western firsts 30@31c.

OIL.—Cottonseed has been firmer and more active; prime summer yellow 34@35c. Linseed has declined with trade dull. City, raw, American seed, 45@46c.; boiled 46@47c. and Calcutta, raw, 69c. Lard has been dull and steady; prime 74@76c. and No. 1 extra 54@57c. Coconut has been quiet and steady; Cochin 9¾@10¼c. and Ceylon 8¾@8½c. Olive has been quiet and steady; yellow 75@80c. Cod has been moderately active and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been quiet and easier. Rio No. 7 5½c. West India growths have been quiet and steady; fair to good Cucuta 8¾@10c. The speculation in future contracts has been quiet and prices have moved within narrow limits. At times the tone has been easier, owing to unfavorable European advices and further liquidation. But leading dealers and roasters have given support, preventing any marked depression. December deliveries on Wednesday the 27th inst. amounted to 80,000 bags. They were taken by roasters and had no effect on prices.

The closing quotations were as follows:

November	5.50c.	March	5.65c.	July	5.80c.
December	5.55c.	April	5.70c.	August	5.85c.
January	5.55c.	May	5.75c.	September	5.90c.
February	5.60c.	June	5.75c.	October	5.90c.

SUGAR.—Raw has been easier. Centrifugal, 96-degrees test, 3.62½@3.65c., muscovado, 89-degrees test, 3.10@3.20c. Refined has been quiet and steady. Granulated 4.65@4.70c. Teas have been firm and in light jobbing request. Spices have been firm and more active. Hops have been quiet and steady.

PETROLEUM.—Refined has been moderately active and firm. Refined, barrels, 8.75c., bulk 5c. and cases 10.90c. Gasoline has been active and firm; 86-degrees 21c. in 100-gallon drums. Naphtha has been in moderate demand and steady; 73@76-degrees 18c. in 100-gallon drums. Spirits of turpentine has been quiet and easier at 48@48½c. Rosin has been quiet and easy; common to good strained \$3 65.

TOBACCO.—There has been no essential change in the situation. Trade in domestic leaf has been extremely dull and quotations are largely nominal. While holders remained firm in their views as a rule, there are many in the trade who would not be surprised to see some decline in prices in the near future. Sales of cigars have been small and manufacturers are believed to be well supplied with tobacco. Havana has been dull and firm. Sumatra has been quiet and steady.

COPPER has advanced on speculative buying. Consumptive requirements have been light. Lake 13½@14c. and electrolytic 13¼@13¾c. Lead has been dull and easier at 4.30c. Spelter has been dull and weak at 4.70c. Tin has been quiet and firmer; Straits 31.20c. Iron has been dull and steady. No. 1 Northern \$18@\$18 50; No. 2 Southern \$20 25@\$20 50.

COTTON.

Friday Night, Nov. 29 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 333,317 bales, against 351,145 bales last week and 348,097 bales the previous week, making the total receipts since the 1st of September 1907, 3,299,982 bales, against 4,265,197 bales for the same period of 1906, showing a decrease since Sept. 1 1907 of 965,215 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,845	11,706	21,555	11,893	12,904	14,125	86,028
Port Arthur	—	—	—	9,791	—	—	9,791
Corp. Christi, &c.	—	—	—	—	—	473	473
New Orleans	18,459	17,826	18,736	14,444	20,268	4,074	93,807
Mobile	2,288	2,856	3,352	1,998	572	1,087	12,153
Pensacola	8,742	—	—	—	—	—	8,742
Jacksonville, &c.	100	524	121	—	—	—	899
Savannah	11,188	11,678	14,282	9,145	7,629	9,707	63,629
Brunswick	—	—	—	—	—	6,679	6,679
Charleston	839	1,640	911	1,321	995	1,398	7,104
Georgetown	—	—	—	—	—	—	—
Wilmington	3,321	4,177	1,416	4,269	3,000	2,184	18,367
Norfolk	3,942	3,357	6,513	3,076	2,734	2,423	22,045
N'port N., &c.	—	—	—	—	—	273	273
New York	—	515	84	—	70	—	669
Boston	—	3	14	33	—	73	123
Baltimore	—	—	—	—	—	2,319	2,319
Philadelphia	77	—	—	22	117	—	216
Totals this week.	62,804	54,293	67,025	56,054	48,245	44,896	333,317

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 29.	1907.		1906.		Stock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1907	1906.
Galveston	86,028	858,397	136,988	1,705,128	158,424	414,543
Port Arthur	9,791	33,279	—	37,836	—	—
Corp. Christi, &c.	473	6,837	2,946	15,473	—	—
New Orleans	93,807	582,383	97,467	856,737	221,916	262,056
Mobile	12,153	142,787	14,590	120,622	47,297	57,475
Pensacola	8,742	44,536	—	42,788	—	—
Jacksonville, &c.	899	4,223	350	2,477	—	—
Savannah	63,629	863,840	61,687	813,444	150,555	167,982
Brunswick	6,679	88,828	18,475	84,261	15,397	25,018
Charleston	7,104	136,917	7,442	93,634	25,902	13,683
Georgetown	—	—	—	521	—	—
Wilmington	18,367	281,962	16,433	214,000	29,733	26,457
Norfolk	22,045	230,991	26,098	250,583	35,720	46,579
N'port News, &c.	273	3,904	1,091	5,656	149	—
New York	669	1,428	300	1,840	135,964	117,163
Boston	123	1,117	1,430	2,373	5,743	4,812
Baltimore	2,319	17,098	5,188	15,755	3,640	11,943
Philadelphia	216	1,455	353	1,859	7,482	2,075
Total	333,317	3,299,982	390,838	4,265,197	837,922	1,149,786

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	86,028	136,988	103,657	95,536	144,136	57,154
Pt. Arthur, &c.	10,264	2,946	7,399	6,229	9,006	6,151
New Orleans	93,807	97,467	74,646	111,189	101,474	121,664
Mobile	12,153	14,590	9,359	17,196	13,035	10,470
Savannah	63,629	61,687	45,031	69,060	47,652	50,423
Brunswick	6,679	18,475	9,428	13,321	8,055	5,505
Charleston, &c.	7,104	7,442	7,098	8,519	5,078	9,340
Wilmington	18,367	16,433	16,200	13,360	12,637	13,751
Norfolk	22,045	26,098	26,418	33,068	17,969	20,554
N'port N., &c.	273	1,091	3,225	354	692	822
All others	12,968	7,621	20,149	9,652	9,414	18,627
Total this wk.	333,317	390,838	322,610	377,484	369,148	314,461
Since Sept. 1.	3,299,982	4,265,197	4,036,203	4,587,762	4,024,019	3,878,624

The exports for the week ending this evening reach a total of 288,569 bales, of which 99,305 were to Great Britain, 23,759 to France and 165,505 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending Nov. 29 1907.				From Sept. 1 1907 to Nov 29 1907.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	31,290	11,230	30,647	73,167	367,275	103,315	193,431	664,021
Port Arthur	9,791	—	—	9,791	17,465	—	15,814	33,279
Corp. Christi, &c.	—	—	—	—	—	—	550	550
New Orleans	37,192	4,000	25,650	66,842	193,311	65,561	118,826	377,698
Mobile	—	—	7,878	7,878	24,438	21,948	32,272	78,658
Pensacola	—	—	8,742	8,742	12,630	12,848	22,967	48,445
Fernandina	—	—	—	—	—	—	—	—
Savannah	—	7,204	56,506	63,710	84,992	60,466	275,689	421,147
Brunswick	—	—	—	—	20,339	—	41,817	62,156
Charleston	—	—	5,650	5,650	—	—	25,100	25,100
Wilmington	—	—	13,725	13,725	71,054	16,520	162,047	249,621
Norfolk	—	—	—	—	4,950	—	420	5,370
Newport News	—	—	—	—	1,000	—	—	1,000
New York	7,591	1,325	12,057	20,973	122,112	15,905	112,127	250,144
Boston	8,643	—	—	8,643	72,318	—	2,377	74,695
Baltimore	4,093	—	3,866	7,964	21,134	1,900	32,099	55,133
Philadelphia	700	—	—	700	22,015	—	2,948	24,963
Portland, Me.	—	—	—	—	1	—	—	1
San Francisco	—	—	—	—	6,261	—	—	6,261
Seattle	—	—	784	784	—	—	9,145	9,145
Tacoma	—	—	—	—	—	—	32	32
Portland, Ore.	—	—	—	—	—	—	—	—
Pomona	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	99,305	23,759	165,505	288,569	1,035,034	298,463	1,053,922	2,387,419
Total 1906	124,198	47,918	161,259	333,375	1,297,278	365,955	1,228,830	2,892,063

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. 29 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	
New Orleans	12,934	29,177	15,245	14,260	243	71,859	150,057
Galveston	38,511	18,745	29,696	12,439	1,848	101,239	57,185
Savannah	5,832	2,034	7,038	2,654	3,200	20,758	129,797
Charleston	—	—	—	—	3,300	3,300	22,602
Mobile	4,100	3,700	10,300	—	102	18,202	29,095
Norfolk	—	—	—	—	32,677	32,677	3,043
New York	2,500	400	5,000	3,000	—	10,900	125,064
Other ports	12,000	4,000	19,000	2,800	—	37,800	24,344
Total 1907	75,877	58,056	86,279	35,153	41,370	296,735	541,187
Total 1906	114,999	54,282	73,024	59,295	43,540	345,140	804,646
Total 1905	136,312	42,764	60,663	35,019	50,244	325,002	967,422

Speculation in cotton for future delivery has been somewhat more active at an advance due largely to a tendency to reduce crop estimates and to covering of shorts on a considerable scale. Moreover, financial conditions have been better, receipts have continued moderate, statistics, aside from diminished spinners' takings for the season are regarded as rather more bullish, and the Liverpool advices have been encouraging to believers in higher prices. The spot sales there have been liberal and the tone in the main has been firm, with Continental mills apparently disposed to purchase somewhat freely both in Liverpool and at the South. Large Wall Street interests recently on the short side, having covered such obligations, have latterly been buying for long account. Others who are supposed to be long of December and the near months have latterly been selling March and May, it is understood, for a decline. Advances in the stock market, lower rates for money and the belief that in a short time cash payments by the banks will be general and currency premiums disappear have contributed not a little to the confidence of the advocates of better prices. The firmness of the spot holder in many parts of the South has also been an important factor, although it is said that in some sections discounts from current prices have been made for cash, owing to the scarcity of currency there as well as in other parts of the country. The belief in some quarters that the crop has been considerably over-estimated also accounts for not a little of the buying. The average estimate of the New York Cotton Exchange is 11,973,000 bales, the Memphis Cotton Exchange puts it at 11,992,000 bales and the Liverpool Exchange says 11,935,000 bales. But rumors have been in circulation that private statisticians would issue very much lower estimates, and this fact has not been without some influence. The spinners' takings show a noteworthy decrease thus far this season as compared with those of a like period last year, but the contention of not a few is that the decrease in the world's consumption will not equal the expected falling off in the crops. Stress is laid not only upon an estimated decrease in the yield in this country this year but also on a predicted diminution in the yield of India. The speculation, though somewhat larger, has continued to be mainly of a professional character. Strong interests are arrayed on both sides, but the public for the most part holds aloof. The December premium over January has ranged from 34 to 40 points. To-day prices advanced sharply, owing to strong Liverpool advices, aggressive buying by Wall Street operators, and the fact that December notices for some 30,000 bales were promptly stopped. Also Europe was buying, the receipts were light, and a crop estimate by a local statistician was as low as 10,388,000 bales, a fact which of itself had no slight effect. Spot cotton has been firmer and more active. Middling closed at 11.70c., or an advance for the week of 50 points.

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

Fair	.....c. 1.75 on	Strict low mid	.....c. 0.30 off	Middling tinged	.....c. 0.30 off
Strict mid	.....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	.....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 mid	.....td. 0.35 on	Strict low m.	.....stain. 2.25 off
Strict middling	.....0.25 on	Good mid	.....tinged. Even	Fully 1 m.	.....stained. 2.62 off
Middling	.....Basis	Strict mid	.....tinged. 0.20 off	Low mid	.....stained. 3.00 off

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

Nov. 23 to Nov. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Middling upland.	11.20	11.20	11.40	11.45	H	11.70

NEW YORK QUOTATIONS FOR 32 YEARS.

1907 c.	11.70	1899 c.	7.75	1891 c.	8.06	1883 c.	10.56
1906	11.40	1898	5.62	1890	9.44	1882	10.44
1905	11.80	1897	5.81	1889	10.25	1881	12.00
1904	9.50	1896	7.69	1888	9.88	1880	12.00
1903	11.50	1895	8.62	1887	10.50	1879	12.50
1902	8.55	1894	5.94	1886	9.19	1878	9.25
1901	8.00	1893	8.06	1885	9.44	1877	11.31
1900	10.12	1892	9.94	1884	10.44	1876	12.19

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export.	Con. sum'n.	Contract.	Total.
Saturday	Steady	Steady	—	—	—	—
Monday	Steady	Steady	—	—	—	—
Tuesday	Steady, 20 pts. adv.	Steady	—	622	—	622
Wednesday	Steady, 5 pts. adv.	Steady	—	800	—	800
Thursday	Steady, 10 pts. adv.	Steady	—	—	—	—
Friday	Steady, 25 pts. adv.	Very steady.	2,000	—	100	2,100
Total	—	—	2,000	1,422	100	3,522

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending November 29.	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'd'y.	Friday
Galveston	11 1/4	11 1/4	11 3-16	1 1/4		11 1/4
New Orleans	10 3/4	10 15-16	11 1-16	11 1/4		11 5-16
Mobile	10 3/4	10 3/4	10 3/4	10 3/4		10 3/4
Savannah	10 11-16	10 11-16	10 11-16	10 3/4		10 15-16
Charleston	10 1/4	10 1/4	10 3/4	10 3/4	H	10 3/4
Wilmington	10 1/4	10 1/4	10 3/4	10 3/4	O	10 3/4
Norfolk	10 3/4	10 15-16	11	11	L	11 3/4
Boston	11.20	11.20	11.20	11.40	L	11 1/4
Baltimore	11	11	11	11 1/4	D	11 1/4
Philadelphia	11.45	11.45	11.65	11.70	A	11.95
Augusta	10 3/4	11	11 1-16	11	Y	11 1/4
Memphis	10 3/4	10 3/4	11	11		11 1/4
St. Louis	11	11	11	11 1/4		11 1/4
Houston	11 1-16	11 1-16	11 1/4	11 3-16		11 3/4
Little Rock	10 3/4	10 3/4	10 3/4	10 3/4		10 3/4

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

	Sat'day Nov. 23.	Monday Nov. 25	Tuesday Nov. 26.	Wed'day Nov. 27	Thurs'd'y. Nov. 28.	Friday Nov. 29.
November—						
Range	— @ —	— @ —	10.68-.70	— @ —		— @ —
Closing	10.64	10.60	10.85	10.97		
December—						
Range	10.38-.57	10.53-.66	10.44-.72	10.67-.84		10.84-.06
Closing	10.54-.55	10.53-.54	10.70-.71	10.82-.83		10.95-.96
January—						
Range	10.37-.54	10.47-.65	10.43-.72	10.63-.86		10.82-.07
Closing	10.51-.52	10.50-.51	10.69-.70	10.79-.80		10.97-.98
February—						
Range	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	10.52-.54	10.51-.53	10.68-.70	10.78-.79		10.97-.99
March—						
Range	10.41-.57	10.51-.67	10.47-.75	10.67-.87		10.87-.12
Closing	10.54-.55	10.54-.55	10.72-.73	10.82-.83	H	11.00-.01
April—						
Range	— @ —	— @ —	— @ —	— @ —	I	— @ —
Closing	10.55-.57	10.56-.58	10.74-.76	10.84-.85	D	11.02-.04
May—						
Range	10.46-.64	10.59-.74	10.58-.81	10.74-.93	A	10.95-.19
Closing	10.60-.61	10.60-.61	10.78-.79	10.89-.90	Y	11.08-.09
June—						
Range	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	10.61-.63	10.62-.64	10.80-.81	10.91-.92		11.09-.11
July—						
Range	10.58-.65	10.69-.80	— @ —	10.98-.02		11.05-.20
Closing	10.68-.69	10.68-.69	10.87-.88	10.98-.99		11.14-.16
Options	Steady.	Firm.	Firm.	Firm.		Firm.
Spot	Steady.	Steady.	Steady.	Steady.		Ba'ly sty

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that rain has fallen in most localities during the week, and that the precipitation has been rather heavy in portions of Alabama and Mississippi. Wet weather has delayed to some extent the gathering of the crop, which is nearing completion in some districts. The movement of the crop to market continues on a less liberal scale than last year.

Galveston, Texas.—Rain has fallen on two days of the week, to the extent of one inch and thirty-one hundredths. Average thermometer 59, highest 66, lowest 52.

Palestine, Texas.—We have had rain on three days during the week, to the extent of one inch and one hundredth. The thermometer has averaged 55, the highest being 72 and the lowest 38.

Fort Worth, Texas.—We have had rain on two days during the week, to the extent of ninety hundredths of an inch. The thermometer has averaged 53, ranging from 38 to 68.

Taylor, Texas.—We have had rain on three days of the week, the precipitation being forty-four hundredths of an inch. The thermometer has ranged from 40 to 78, averaging 59.

San Antonio, Texas.—We have had rain on three days during the week, the rainfall reaching four hundredths of an inch. Average thermometer 61, highest 77, lowest 44.

Corpus Christi, Texas.—Rain has fallen on three days during the week to an inappreciable extent. The thermometer has averaged 61, the highest being 70 and the lowest 52.

Abilene, Texas.—There has been rain on one day during the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 54, ranging from 32 to 68.

Augusta, Georgia.—It has rained on four days during the week, to the extent of one inch and twelve hundredths. The thermometer has averaged 55, the highest being 71 and the lowest 32.

New Orleans, Louisiana.—Rain has fallen on three days of the week, to the extent of one inch and thirty-five hundredths. Average thermometer 59.

Shreveport, Louisiana.—Rain has fallen on two days during the week, the precipitation reaching eighty-seven hundredths of an inch. The thermometer has averaged 57, the highest being 70 and the lowest 43.

Vicksburg, Mississippi.—We have had rain on three days of the week, the precipitation reaching two inches and eighty-five hundredths. The thermometer has ranged from 37 to 70, averaging 54.

Helena, Arkansas.—Cotton is well out of the fields. Rain has fallen on one day during the week, the precipitation

reaching twenty hundredths of an inch. The thermometer has averaged 50, the highest being 64 and the lowest 36.

Little Rock, Arkansas.—Cotton is being marketed more freely. Weather favorable and picking nearing completion in some sections. Rain has fallen during the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has averaged 51, ranging from 34 to 68.

Memphis, Tennessee.—Picking is progressing fairly well. We have had rain on two days of the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has ranged from 38.6 to 62.8, averaging 51.7.

Nashville, Tennessee.—Rain has fallen during the week, to the extent of fifty-two hundredths of an inch. Average thermometer 46, highest 60, lowest 31.

Mobile, Alabama.—Rain in the interior latter part of the week. Picking is nearing completion in most sections. The yield is generally disappointing and planters are less disposed to sell. There has been rain on three days of the week, the precipitation reaching five inches and ninety-three hundredths. The thermometer has averaged 57, the highest being 70 and the lowest 42.

Montgomery, Alabama.—Rain has fallen heavily on three days of the week, the precipitation reaching five inches and thirty-nine hundredths. The thermometer has averaged 54, ranging from 39 to 66.

Selma, Alabama.—We have had rain on two days of the week, the precipitation reaching two inches and sixty hundredths. The thermometer has ranged from 31 to 62, averaging 48.5.

Madison, Florida.—We have had rain on two days of the past week, the precipitation being one inch and twenty-five hundredths. Average thermometer 62, highest 80, lowest 43.

Savannah, Georgia.—Rain has fallen on two days of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 61, ranging from 43 to 78.

Charleston, South Carolina.—There has been rain on three days of the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 43 to 77, averaging 59.

Greenwood, South Carolina.—We have had rain on three days of the past week, the precipitation being three inches and ten hundredths. Average thermometer 49, highest 57, lowest 42.

Stateburg, South Carolina.—Heavy frost on low grounds one morning, with thin ice. We have had rain on three days of the week, to the extent of one inch and sixty-two hundredths. The thermometer has averaged 56, the highest being 73 and the lowest 35.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Nov. 29 1907.	Nov. 30 1906.
New Orleans	Above zero of gauge. 5.5	10.5
Memphis	Above zero of gauge. 10.8	29.3
Nashville	Above zero of gauge. 17.0	11.2
Shreveport	Above zero of gauge. 7.4	2.1
Vicksburg	Above zero of gauge. 15.0	33.5

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has been of unimportant volume and prices nominally unchanged, ruling at 9 3/4c. for 2 lbs., standard grades. Jute butts continue dull and inactive at 3@4c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

November 28.	1907.		1906.		1905.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	42,000	187,000	60,000	221,000	62,000	229,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907	1,000	4,000	5,000	1,000	104,000	105,000
1906	2,000	1,000	3,000	4,000	140,000	144,000
1905		11,000	11,000	10,000	107,000	117,000
Calcutta—						
1907		1,000	1,000	1,000	8,000	9,000
1906				1,000	12,000	13,000
1905	1,000	1,000	2,000	2,000	6,000	8,000
Madras—						
1907		1,000	1,000	5,000	15,000	20,000
1906		1,000	1,000	1,000	6,000	7,000
1905		1,000	1,000	1,000	14,000	15,000
All others—						
1907		1,000	1,000	5,000	27,000	32,000
1906	1,000	2,000	3,000	2,000	38,000	40,000
1905				3,000	36,000	39,000
Total all—						
1907	1,000	7,000	8,000	12,000	154,000	166,000
1906	3,000	4,000	7,000	8,000	196,000	204,000
1905	1,000	13,000	14,000	16,000	163,000	179,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 18,000 bales. Exports from all India ports record a gain of 1,000 bales during the week and since Sept. 1 show a decrease of 38,000 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons.

Cotton Takings Week and Season.	1907.		1906.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 29.....	3,783,031		4,096,721	
Visible supply Sept. 1.....		2,291,844		1,784,156
American in sight to Nov. 29.....	407,524	4,498,088	522,247	5,688,972
Bombay receipts to Nov. 29.....	42,000	187,000	60,000	221,000
Other India ship'ts to Nov. 28.....	3,000	61,000	4,000	60,000
Alexandria receipts to Nov. 27.....	50,000	422,000	43,000	410,000
Other supply to Nov. 27 *.....	11,000	106,000	8,000	123,000
Total supply.....	4,296,555	7,565,932	4,733,968	8,289,128
Deduct—				
Visible supply Nov. 29.....	3,837,546	3,837,546	4,355,031	4,355,031
Total takings to Nov. 29.....	459,009	3,728,386	378,937	3,934,097
Of which American.....	357,009	2,793,386	307,937	3,071,097
Of white other.....	102,000	935,000	71,000	863,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies &c.

COTTON CROP ESTIMATES.—Estimates on the cotton crop of 1907-08 have been made by Cotton Exchanges and firms as follows:

New York.—Announcement was made on the Cotton Exchange on Monday that the average estimate of 146 members of the Exchange placed the present cotton crop at 11,973,000 bales, the highest estimate being 13,200,000 bales and the lowest 10,750,000 bales.

Liverpool.—149 members of the Liverpool Cotton Association estimate the crop at 11,935,000 bales.

Messrs. Weil Bros. of Alabama have made public their estimate of the cotton crop of 1907-08, the total reached being 11,650,000 bales.

Mr. R. L. Neill's estimate is 11,395,000 bales.
Messrs. Dick Brothers & Co. estimate the crop at 11,637,000 bales.

Messrs. A. Norden & Co.'s estimate is 12,370,000 bales.

Messrs. Gwathmey & Co. expect 12,000,000 bales.

Messrs. Edward Moyses & Co. estimate the crop at 12,300,000 bales.

The Southern States Commission of Agriculture estimate it at 11,412,829 bales.

Memphis.—The estimate of Joseph Newburger is 12,400,000 bales.

Mr. E. P. Loveman, of Tuscaloosa, Ala., says 11,750,000 bales maximum.

Mr. A. J. Buston, of Liverpool, put the crop at 12,000,000 bales maximum.

Mrs. Burch's estimate is 10,388,000 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended September 30 1907, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Sept. 30.		9 Mos. ending Sept. 30.	
	1907.	1906.	1907.	1906.
United Kingdom..... yards	197,414	322,071	2,02,578	2,236,667
Germany.....	9,446	3,545	126,679	334,352
Other Europe.....	151,218	124,681	1,015,760	1,290,172
British North America.....	458,788	522,958	5,840,045	7,353,022
Central American States and British Honduras.....	1,369,369	2,369,964	20,921,392	21,036,627
Mexico.....	138,769	138,371	1,835,885	1,609,708
Cuba.....	2,298,068	1,510,375	11,435,813	11,799,811
Other West Indies and Bermuda.....	2,028,786	3,323,520	18,031,665	25,378,269
Argentina.....	77,585	164,560	748,338	1,574,219
Brazil.....	278,197	505,875	4,543,555	5,238,789
Chile.....	1,192,278	695,936	8,217,472	8,520,747
Colombia.....	662,034	1,230,385	9,575,656	11,798,723
Venezuela.....	196,974	587,733	3,190,228	5,106,517
Other South America.....	567,554	418,034	5,410,148	4,515,544
Chinese Empire.....	1,859,085	15,389,513	33,698,849	251,740,517
British East Indies.....	66,008	481,980	4,082,738	5,002,652
Hongkong.....	76,096	73,674	566,847	412,601
Japan.....	2,760	349	111,377	713,319
British Australasia.....	387,878	562,070	7,888,318	6,536,828
Philippine Islands.....	1,079,142	2,627,885	13,215,536	7,763,151
Other Asia and Oceania.....	1,154,921	4,471,442	20,746,360	32,832,638
British Africa.....	167,510	1,113,720	2,693,171	6,193,945
All other Africa.....	8,288	72,545	500,649	729,895
Total yards of above.....	14,428,768	3,671,186	176,419,059	419,718,513
Total values of above.....	\$1,034,376	\$2,351,162	\$11,960,463	\$26,365,848
Value per yard.....	\$0.0717	\$0.640	\$0.0678	\$0.0628
Values of Other Manufactures of Cotton Exported to—				
United Kingdom.....	\$89,454	\$57,704	\$727,415	\$868,970
Belgium.....	941	2,092	10,967	29,576
Germany.....	4,959	5,997	36,014	121,066
Other Europe.....	4,326	4,384	64,898	65,672
British North America.....	58,282	71,816	812,109	840,149
Central American States and British Honduras.....	54,222	25,096	432,764	218,966
Mexico.....	49,607	20,984	338,676	186,266
Cuba.....	28,555	40,505	310,322	235,434
Other West Indies and Bermuda.....	15,076	14,576	145,106	126,617
South America.....	9,485	6,040	89,398	76,408
Chinese Empire.....	11,149	24,805	270,686	117,262
Japan.....	758	3,109	14,782	128,638
British Australasia.....	23,212	23,487	260,082	208,342
British Africa.....	6,747	4,874	112,611	174,785
Other countries.....	39,223	111,275	341,645	267,114
Total.....	\$395,996	\$416,744	\$3,958,475	\$3,665,265
Waste, cotton mill.....	\$148,506	\$144,473	\$1,896,056	\$1,473,714
Yarn.....	28,427	35,295	235,338	299,691
All other.....	267,036	286,886	2,539,935	2,556,744
Total manufactures of.....	\$1,874,341	\$3,234,560	\$20,590,267	\$34,361,262

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since Jan. 1 in 1907 and 1906, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.			Cloth.			Total of All.	
	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.
Jan.....	20,553	20,820	560,245	571,010	104,529	106,660	125,176	127,486
Feb.....	19,084	19,612	500,740	493,412	93,422	92,020	112,500	111,632
March.....	20,998	21,434	556,641	573,694	103,851	106,991	124,749	128,425
1st qr.....	60,635	61,872	1,617,626	1,639,019	301,796	305,671	362,431	367,543
April.....	21,562	19,203	535,901	456,940	99,981	85,218	121,543	104,421
May.....	24,678	20,211	537,579	574,405	100,295	107,125	124,973	127,336
June.....	20,196	16,830	444,735	446,340	82,973	83,241	103,169	100,071
2d qr.....	66,436	56,244	1,518,215	1,477,685	283,249	275,584	349,685	331,828
July.....	25,718	19,373	634,158	573,528	118,313	106,962	144,031	126,335
Aug.....	24,772	19,981	538,836	574,907	100,529	107,068	125,301	127,049
Sept.....	22,403	18,027	473,710	484,387	84,290	90,337	106,693	108,364
3d qr.....	72,893	57,381	1,646,704	1,632,012	303,132	304,367	376,025	361,748
Oct.....	24,910	19,873	521,680	509,948	97,328	95,104	122,238	114,977
Stockings and socks.....							842	849
Sundry articles.....							40,632	36,840
Total exports of cotton manufactures.....							1,251,853	1,213,785

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,251,853,000 lbs. of manufactured cotton, against 1,213,785,000 lbs. last year, or an increase of 38,068,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during October and since Jan. 1 in each of the last three years.

Piece Goods—Yards, (000s omitted.)	October.			Jan. 1 to Oct. 31.		
	1907.	1906.	1905.	1907.	1906.	1905.
East Indies.....	249,380	220,156	222,261	2,322,545	2,281,068	2,280,535
Turkey, Egypt and Africa.....	74,576	106,859	82,963	838,474	891,788	770,925
China and Japan.....	44,576	47,360	70,802	588,001	649,722	770,072
Europe (except Turkey).....	31,130	26,621	25,665	289,829	260,347	233,634
South America.....	45,549	49,310	45,039	496,008	507,120	444,902
North America.....	37,790	24,616	27,283	311,824	265,930	246,948
All other countries.....	38,680	35,026	35,720	457,546	402,690	365,863
Total yards.....	521,681	509,948	509,733	5,304,227	5,258,663	5,112,879
Total value.....	£6,783	£6,264	£5,812	£67,845	£62,988	£58,450
Yarns—Lbs. (000s omitted.)						
Holland.....	3,466	3,181	4,203	38,768	32,850	31,000
Germany.....	7,102	3,802	3,899	56,368	33,968	32,594
Oth. Europe (except Turkey).....	4,646	3,018	3,118	37,273	25,345	23,013
East Indies.....	3,024	3,234	3,580	26,551	33,640	32,773
China and Japan.....	271	741	1,290	5,855	10,319	10,286
Turkey and Egypt.....	1,052	1,559	1,914	13,056	16,577	18,340
All other countries.....	2,275	1,913	2,093	21,670	21,078	20,145
Total pounds.....	21,836	17,478	20,097	199,571	173,777	168,251
Total value.....	£1,463	£1,059	£1,023	£12,729	£9,799	£8,418

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, November 27.	1907.	1906.	1905.
Receipts (cantars)—			
This week.....	380,000	310,000	320,000
Since Sept. 1.....	3,160,687	3,070,304	2,549,750
Export (bales)—			
To Liverpool.....	7,750	85,991	10,250
To Manchester.....	11,500	71,767	9,750
To Continent.....	10,250	87,498	14,500
To America.....	2,250	12,442	4,000
Total exports.....	31,750	257,638	38,500
			250,496
			31,000
			225,087

A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week were 380,000 cantars and the foreign shipments 31,750 bales.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 29) and since Sept. 1 1907, the stocks to-night and the same items for the corresponding period of 1906, are as follows:

Receipts to Nov. 29—	1907.		1906.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1907.	1906.
Savannah.....	1,763	19,250	1,791	15,184	5,049	5,475
Charleston.....	61	5,451	677	3,714	3,074	1,892
Brunswick.....	246	913	—	1,062	—	—
Jacksonville.....	696	3,761	350	1,688	—	—
New York, &c.....	—	112	—	—	1,526	945
Total.....	2,766	29,487	2,818	21,648	9,649	8,312

The exports for the week ending this evening reach a total of 1,550 bales, of which ... bales were to Great Britain, 1,500 to France and to 10 the Continent, and the amount forwarded to Northern mills has been 1,593 bales. Below are the exports for the week and since Sept. 1 1907 and 1906:

Exports from—	Week end. Nov. 29.—			Since Sept. 1 1907—			Northern Mills	
	Great Fr'nce	Britain.	&c. Total.	Great Fr'nce	Britain.	&c. Total.	Week. Sept. 18.	Since
Savannah	1,110	1,110	7,286	1,555	8,841	275	2,199	
Charleston							376	1,131
Brunswick, &c.				6	6	942		4,493
New York	440	440	2,098	642	2,10			
Boston								
Baltimore								
Total	1,550	1,550	9,390	2,197	11,587	1,593	7,823	
Total 1906	1,071	1,071	4,356	677	5,033	2,040	9,326	

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Philadelphia. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table, of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head of "Shipping News" on a subsequent page.

Quotations Nov. 29 at Savannah—For Georgias, extra fine, 20c.; choice, 22c.; fancy, 29c.

FALL RIVER MILL DIVIDENDS IN 1907.—In our editorial columns to-day will be found an article under the above caption covering the results for the year 1907.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week end'g	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantat'ns.		
	1907.	1906.	1905.	1907.	1906.	1905.	1907.	1906.	1905.
Oct. 18	267,873	371,658	321,919	292,930	291,529	401,743	322,815	434,649	377,712
" 25	315,986	454,749	292,460	362,728	340,277	456,802	385,784	503,497	347,519
Nov. 1	315,068	474,771	344,600	415,441	408,198	511,089	389,781	542,692	398,887
" 8	365,918	414,010	364,955	437,851	472,057	566,477	388,328	477,869	420,343
" 15	348,097	416,473	391,230	446,710	526,022	599,684	356,956	470,438	424,437
" 22	351,145	410,623	385,045	465,440	558,545	631,748	369,875	443,146	417,109
" 29	333,317	390,838	322,610	466,892	607,233	667,389	334,769	439,526	358,251

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1907 are 3,686,291 bales; in 1906 were 4,776,154 bales; in 1905 were 4,568,415 bales.

2.—That although the receipts at the outports the past week were 333,317 bales, the actual movement from plantations was 334,769 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 439,526 bales and for 1905 they were 358,251 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day prices for to-day below and leave those for previous weeks of this and last year for comparison.

Oct. d.	1907.						1906.					
	32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's		32s Cop. Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	
18	10 9-16@	11½	6 3 @	10 10	6.54	9 15-16@	11 6 1½@	9 10	6.33			
25	10 7-16@	11½	6 2 @	10 10	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 7½@	9 9	5.85		
22	10½ @	11½	6 1 @	9 8	6.00	10½ @	11 6 8 @	9 10	5.99			
29	10½ @	11½	6 1½@	9 7½	6.18	10½ @	11 6 8 @	9 10	6.19			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 288,569 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—Nov. 26—Victorian, 2,432		Nov. 27—Baltic, 4,065		Total Bales.	
To Manchester—Nov. 25—Newton, 440	Sea Island	440			
To London—Nov. 22—Mesaba, 654		654			
To Havre—Nov. 23—California, 1,308	upland, 17 foreign	1,325			
To Bremen—Nov. 26—Seydlitz, 1,521	Nov. 27—Barbarossa, 878	2,399			
To Hamburg—Nov. 22—Pretoria, 900	Nov. 27—Kaiserin Augusta Victoria, 269	1,169			
To Antwerp—Nov. 26—Cambroman, 741	Nov. 27—St. Andrew, 648	1,389			
To Naples—Nov. 25—Principe di Piemonte, 100	Nov. 27—Moltke, 1,050	1,150			

NEW YORK—		Total Bales.	
To Leghorn—Nov. 26—Calabria, 20			200
To Trieste—Nov. 27—Carpathia, 100			100
To Piraeus—Nov. 25—Principe di Piemonte, 250			250
To Japan—Nov. 27—Tudor Prince, 5,400			5,400
GALVESTON—To Liverpool—Nov. 23—Indore, 13,364	Nov. 25—Polycarp, 6,862	Nov. 27—Logician, 11,064	31,290
To Havre—Nov. 25—Montauk, 11,230			11,230
To Bremen—Nov. 23—Ryde, 11,565	Nov. 25—Frankfurt, 10,955		22,520
To Antwerp—Nov. 23—Transport, 1,627			1,627
To Reval—Nov. 25—Carrigan Head, 5,075			5,075
To Riga—Nov. 25—Carrigan Head, 1,425			1,425
PORT ARTHUR—To Liverpool—Nov. 27—Dunholme, 9,791			9,791
NEW ORLEANS—To Liverpool—Nov. 23—Indian, 19,022	Nov. 25—Commodore, 9,350	Nov. 29—Comedian, 6,820	35,192
To London—Nov. 26—Asian, 2,000			2,000
To Havre—Nov. 29—Comedian, 4,000			4,000
To Bremen—Nov. 26—Massachusetts, 19,300			19,300
To Hamburg—Nov. 23—Desterro, 250			250
To Antwerp—Nov. 26—Asian, 2,600			2,600
To Trieste—Nov. 27—Sofia Hohenberg, 3,500			3,500
MOBILE—To Bremen—Nov. 21—Nyanza, 7,878			7,878
PENSACOLA—To Bremen—Nov. 22—Craigendoran, 8,742			8,742
SAVANNAH—To Havre—Nov. 23—Cyclo, 7,204			7,204
To Bremen—Nov. 23—St. Jerome, 9,291	Nov. 26—Elbe, 10,645	Maylands, 10,051	36,293
To Reval—Nov. 26—Elbe, 100	Maylands, 50		150
To Barcelona—Nov. 23—Delphine, 11,200	Martin Saenz, 5,363		16,563
To Genoa—Nov. 23—Delphine, 1,200	Martin Saenz, 1,500		2,700
To Hamburg—Nov. 27—Hilfer, 800			800
CHARLESTON—To Bremen—Nov. 27—Iran, 5,650			5,650
WILMINGTON—To Bremen—Nov. 25—Osceola, 13,725			13,725
BOSTON—To Liverpool—Nov. 22—Sagamore, 896	Nov. 25—Saxonia, 2,023	Nov. 26—Winifredian, 4,977	7,896
To Manchester—Nov. 23—Iberian, 747			747
BALTIMORE—To Liverpool—Nov. 22—Rowanmore, 3,698			3,698
To Belfast—Nov. 22—Lord Suffern, 400			400
To Bremen—Nov. 26—Cassel, 3,516			3,516
To Copenhagen—Nov. 22—Kentucky, 350			350
PHILADELPHIA—To Manchester—Nov. 20—Manchester Exchange, 700			700
SEATTLE—To Japan—Nov. 26—Kaga Maru, 784			784
Total			288,569

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Fr'nce		Ger. ports.		Oth. Europe		Mex &c.		Japan	Total.
	Br'tain.	ports.	many.	North.	South.					
New York	7,591	1,325	3,568	1,389	1,700			5,400	20,973	
Galveston	31,290	11,230	22,520	8,127					73,167	
Port Arthur	9,791								9,791	
New Orleans	37,192	4,000	19,550	2,600	3,500				66,842	
Mobile			7,878						7,878	
Pensacola			8,742						8,742	
Savannah	7,204	37,093	150	19,263					63,710	
Charleston			5,650						5,650	
Wilmington			13,725						13,725	
Boston	8,643								8,643	
Baltimore	4,098		3,516	350					7,964	
Philadelphia	700								700	
Seattle								784	784	
Total	99,305	23,759	122,242	12,616	24,463			6,184	288,569	

The exports to Japan since Sept. 1 have been 15,438 bales from Pacific ports and 9,640 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	25	25	25	25		25
Manchester—Dec	22	22	22	22		22
Havre	25	25	25	25		25
Bremen	25	25	25	25	H	25
Hamburg	19	19	19	19	O	19
Antwerp	22½-25	22½-25	22½-25	22½-25	L	22½-25
Ghent via Ant	31	31	31	31	I	31
Reval indirect	32@34	32@34	32@34	32@34	D	32@34
Reval via Canal					A	
Barcelona	28	28	28	28	Y	28
Genoa	25	25	25	25		25
Trieste	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:

	Nov. 8.	Nov. 15.	Nov. 22.	Nov. 29.
Sales of the week	50,000	57,000	47,000	61,000
Of which speculators took	3,000	2,000		3,000
Of which exporters took	1,000	2,000	2,000	2,000
Sales, American	45,000	50,000	39,000	53,000
Actual export	5,000	5,000	11,000	6,000
Forwarded	77,000	80,000	102,000	91,000
Total stocks—Estimated	567,000	575,000	644,000	649,000
Of which American—Est.	476,000	471,000	537,000	548,000
Total import of the week	108,000	101,000	183,000	191,000
Of which American	93,000	68,000	150,000	83,000
Amount afloat	352,000	414,000	397,000	407,000
Of which American	265,000	352,000	330,000	342,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Fair business doing.	Good demand.	Good demand.	Quieter
Mid. Upl ds	5.93	6.03	5.99	6.10	6.14	6.18
Sales	6,900	8,000	10,000	10,000	10,000	7,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures.	Barely st'y	Steady at 10@10½ pts. adv.	Quiet at 6½@7 pts. dec.	Steady at 5 pts. adv.	Steady at 5@6 pts. adv.	Quiet, unchanged.
Market, 4 P. M.	Quiet at 5@7 pts. decline.	Steady at 10½@12½ pts. adv.	Steady at 3@5½ pts. dec.	B'ly st'dy at 3@6½ pts. adv.	Steady at 3@8 pts. advance.	Firm at 6@8 pts. advance.

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 65 means 5 65-100d.

Nov. 23 to Nov. 29	Sat		Mon.		Tues.		Wed.		Thurs.		Fri	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
November	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Nov.-Dec.	5 65	74 1/2	76	71 7/8	82	79 1/2	85 1/2	87 1/2	90	93 1/2	93 1/2	93 1/2
Dec.-Jan.	5 57	66 1/2	67 1/2	61 1/2	63	71 1/2	69	74 1/2	78	82 1/2	82 1/2	82 1/2
Jan.-Feb.	5 57	66 1/2	67 1/2	61 1/2	63	71 1/2	69	74 1/2	78	82 1/2	82 1/2	82 1/2
Feb.-Mar.	5 60 1/2	70 1/2	71 1/2	65 1/2	66 1/2	74 1/2	71 1/2	76 1/2	78	81	85 1/2	85 1/2
Mar.-Apr.	5 63 1/2	74 1/2	75 1/2	69 1/2	70	76 1/2	74 1/2	78 1/2	80	82 1/2	87 1/2	87 1/2
Apr.-May	5 64 1/2	75 1/2	76 1/2	71 1/2	71 1/2	77 1/2	75 1/2	80	80 1/2	83	88	88
May-June	5 65 1/2	76 1/2	78	72 1/2	72 1/2	78 1/2	76 1/2	80 1/2	81	83 1/2	88 1/2	88 1/2
June-July	5 66	76 1/2	78	72 1/2	72 1/2	78 1/2	76 1/2	80 1/2	81	83 1/2	88 1/2	88 1/2
July-Aug.	5 65	75 1/2	77 1/2	72 1/2	72 1/2	77 1/2	75 1/2	80	80	82 1/2	87 1/2	87 1/2
Aug.-Sep.	5 60	70	71 1/2	67	67	71 1/2	70	75	73	76 1/2	80 1/2	80 1/2

BREADSTUFFS.

Friday, Nov. 29 1907.

Prices for wheat flour have shown no important changes as a rule. Some grades are slightly lower and a few others somewhat firmer. Trade has been quiet on the whole, though at times dealers have shown greater interest in the market than they did recently. In the main, however, the condition of the trade is unsatisfactory. At the large milling centres of the Northwest and the Southwest trade has been quiet so far as new business is concerned. At Minneapolis there have been only moderate withdrawals on old contracts, and the output there is reported to be in excess of the demand. Rye flour has been quiet and steady. Corn meal has been dull and easy.

Wheat has advanced sharply, owing largely to a brighter financial outlook and a strong spot situation throughout the country. Moreover, the world's shipments have been comparatively small. They reached an aggregate for the week of only 8,544,000 bushels, against 9,760,000 in the previous week and 11,240,000 last year. The world's stocks for the week decreased 3,429,000 bushels as contrasted with an increase for the same time last year of 3,092,000 bushels. Stocks in the United States are approximately 4,000,000 bushels smaller than a year ago. The world's stock is 134,292,000 bushels, or 30,000,000 bushels smaller than at this time last year and 9,500,000 bushels smaller than two years ago. Crop reports from Germany and Russia have been unfavorable. There has been a large milling demand at the Northwest, and at times a fair business for export. Speculation for a rise has been more confident, owing partly to advancing stock markets and easier monetary conditions. December liquidation has been a less depressing factor. Less fear of the outcome of December deliveries has been manifested, and shorts here and at the West have covered freely. The impression prevails in many quarters that America is in a very different position in the wheat business this year from that of last year. Importing countries, it is believed, are far more dependent for supplies on the United States than they have been for some years past. Last year we carried over a big surplus, owing to the competition from other exporting countries. This year there is a steady foreign demand which has already raised the total exports of wheat and flour considerably above the total up to the same date last season, and it is believed that the season's exports will yet present an even more striking contrast, owing to crop shortage in competing countries. At any rate, speculation for a rise, which has lately showed signs of reviving, is largely predicated on this idea. To-day prices declined on lower cables, reports of rains in India, favorable Argentina crop reports, liquidation and bearish pressure.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	99 1/2	101 1/2	104 1/2	105 1/2	Holl.	103 1/2
December delivery in elevator	101 1/2	102 1/2	105	105 1/2	day.	104 1/2
May delivery in elevator	108	109 1/2	110 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	92 1/2	94 1/2	95 1/2	Holl.	95
May delivery in elevator	100 1/2	101 1/2	103	103 1/2	day.	102 1/2
July delivery in elevator	96	96 1/2	97 1/2	98		97 1/2

Indian corn futures have advanced, owing to the rise in wheat and higher prices in Liverpool. Moreover, the receipts have continued small and the stock of contract grade at Chicago is exceedingly light, a fact which causes nervousness among bears. There has been active covering of shorts, and also not a little new buying, partly by leading Chicago interests. The offerings as a rule have been light. The cash demand has shown some increase at advancing quotations. Provision interests have been good buyers at times. To-day prices were lower, owing to depression in wheat, favorable weather, predictions of larger receipts shortly, realizing, and more or less short selling.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	65 1/2	64 1/2	64 1/2	66	Holl.	66
December delivery in elevator	64 1/2	64 1/2	65 1/2	66 1/2	day.	66 1/2
May delivery in elevator	62 1/2	62 1/2	63 1/2	64 1/2		64

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	52 1/2	51 1/2	54 1/2	55	Holl.	54 1/2
May delivery in elevator	54 1/2	53 1/2	54 1/2	55 1/2	day.	55
July delivery in elevator	54 1/2	53 1/2	54 1/2	55 1/2		54 1/2

Oats for future delivery in the Western market have advanced in company with wheat and corn. The trading has been more active. Stimulating factors have been small receipts and offerings and a larger cash demand at advancing prices. Shorts have covered and large commission houses have been buyers of late. Supplies of contract grade are light, and this fact tends to restrict selling. Farmers have shown little disposition to sell at prevailing quotations. At times there has been realizing, but the offerings have been readily absorbed. To-day prices declined on weakness in wheat and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	51 1/2	51 1/2	51	52	Holl.	52
White, clipped 32 to 34 lbs.	54 1/2	57 1/2	54 1/2	57 1/2	55 1/2	day.
						52 1/2-55 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	45 1/2	45 1/2	46 1/2	47 1/2	Holl.	46 1/2
May delivery in elevator	49 1/2	49 1/2	50 1/2	51	day.	50 1/2
July delivery in elevator	44 1/2	44	44 1/2	45 1/2		45 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades, spring	\$4 00 @ \$4 35	Kansas straights	\$4 90 @ \$5 10
Second clears	3 50 @ 3 60	Blended clears	5 15 @ 5 25
Clears	4 50 @ 4 75	Blended patents	5 75 @ 6 40
Straights	5 35 @ 5 50	Rye flour	4 90 @ 5 50
Patent, spring	5 40 @ 6 35	Buckwheat flour	3 00 @ 3 15
Patent, winter	5 00 @ 5 10	Graham flour	Nominal.
Kansas patents	@	Corn meal	3 45 @ 4 25

WHEAT, per bush.		CORN, per bush.	
N. Duluth, No. 1	117 1/2	No. 2 mixed	f.o.b. 66
N. Duluth, No. 2	114 1/2	No. 2 yellow	f.o.b. 66
Red winter, No. 2	f.o.b. 103 1/2	No. 2 white	f.o.b. 67
Hard	110	Rye, per bush	91
Oats, per bush.		No. 2 Western	Nominal
Natural white	52 1/2 @ 54	State and Jersey	Nominal
mixed	52	Barley—Malting	Nominal
white, clipped	52 1/2 @ 55 1/2	Feeding	Nomina

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	155,079	174,300	1,200,114	1,203,687	198,379	43,000
Milwaukee	73,325	165,000	22,000	206,400	255,600	23,400
Duluth	129,000	2,045,828		108,227	189,210	6,417
Minneapolis		1,672,940	74,560	318,940	349,280	42,580
Toledo		38,000	87,000	51,000		3,000
Detroit	3,800	29,237	39,800	59,470		
Cleveland	825	4,000	23,400	76,646	10,914	
St. Louis	55,835	231,947	177,540	152,000	68,900	1,000
Peoria	11,700	5,000	171,600	129,000	59,000	2,000
Kansas City		320,000	185,000	24,600		
Tot. wk. '07	429,564	4,686,252	1,981,014	2,329,970	1,131,283	121,397
Same wk. '06	430,182	5,585,413	3,141,029	3,856,395	2,246,277	195,865
Same wk. '05	621,454	8,005,200	4,880,682	3,989,113	2,772,061	303,682
Since Aug. 1						
1907	6,550,779	96,265,873	63,793,665	81,426,286	32,106,023	3,358,586
1906	8,330,713	105,327,933	59,016,350	84,836,098	28,597,661	2,921,697
1905	8,494,156	117,851,058	58,817,772	101,070,726	38,934,739	4,119,614

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 23 1907 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	138,569	1,242,900	292,200	521,200	25,200	118,950
Boston	49,391	568,701	94,992	77,762	1,000	3,169
Philadelphia	128,437	417,099	112,309	125,256	6,000	800
Baltimore	58,580	320,128	305,321	92,280		23,181
Richmond	7,740	42,388	41,906	46,328		4,072
New Orleans	13,140	587,000	43,000	35,900		
Newport News	4,686		3,945			
Norfolk	34,040					
Galveston		291,000	126,000			
Mobile		2,500	5,450			
Montreal	54,052	1,019,897	212,587	46,622	54,470	
Total week	491,135	4,489,113	1,237,712	945,348	86,670	150,172
Week 1906	450,248	3,363,027	1,450,813	1,124,351	309,948	23,525

* 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. 23 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour	bbls. 17,701,936	16,029,006	12,395,581	15,494,292
Wheat	bush. 109,385,367	96,538,825	40,761,778	37,785,382
Corn	bush. 82,417,662	88,115,053	88,747,115	46,613,975
Oats	bush. 49,585,511	72,282,828	65,083,105	43,958,876
Barley	bush. 4,414,943	4,788,231	10,998,611	6,403,120
Rye	bush. 2,039,096	1,443,470	1,264,110	1,032,421
Total grain	247,842,579	263,168,407	206,854,719	135,823,774

The exports from the several seaboard ports for the week ending Nov. 23 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	555,740	167,522	46,550	36,140	26,019		2,250
Portland, Me.							
Boston	233,072	190,579	5,810				
Philadelphia	382,644	131,810	36,075				
Baltimore	480,000	61,043	38,043	144			
New Orleans	144,000	10,038	58,305	4,002			4,575
Newport News		3,945	4,686				
Galveston	368,000	113,571	5,820				
Mobile		5,450	2,500				
Montreal	683,841		15,719				
Norfolk			34,040				
Total week	2,847,297	683,758	247,548	40,286	26,019		6,825
Week 1906	2,127,232	696,277	199,294	77,848	26,791	55,021	24,217

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. 23. 1907.	Since July 1 1907.	Week Nov. 23. 1907.	Since July 1 1907.	Week Nov. 23. 1907.	Since July 1 1907.
United Kingdom	161,986	2,527,439	1,439,461	29,303,683	449,889	8,636,521
Continent	44,394	1,027,765	1,395,785	23,818,378	210,072	10,087,023
So. & Cent. Amer.	16,877	328,951	12,051	193,498	288	161,722
West Indies	19,923	572,362	—	18,000	21,153	679,490
Brit. No. Am. Cols.	3,629	31,521	—	—	1,000	53,644
Other countries	739	159,017	—	21,735	1,356	14,944
Total	247,548	4,647,055	2,847,297	53,355,294	683,758	19,633,344
Total 1906	199,294	4,498,086	2,127,232	44,452,657	696,277	17,736,759

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Nov. 23 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,372,000	347,000	557,000	123,000	47,000
afloat	—	—	—	—	—
Boston	480,000	52,000	3,000	—	—
Philadelphia	609,000	85,000	106,000	—	—
Baltimore	847,000	524,000	233,000	144,000	—
New Orleans	985,000	80,000	86,000	—	—
Galveston	437,000	124,000	—	—	—
Montreal	108,000	106,000	75,000	—	73,000
Toronto	—	—	—	—	—
Buffalo	2,915,000	449,000	392,000	102,000	1,177,000
afloat	—	—	—	—	—
Toledo	966,000	153,000	427,000	9,000	—
afloat	—	—	—	—	—
Detroit	395,000	162,000	32,000	41,000	6,000
afloat	—	—	—	—	—
Chicago	7,923,000	55,000	794,000	405,000	78,000
afloat	—	—	—	—	—
Milwaukee	401,000	67,000	202,000	21,000	402,000
afloat	—	—	—	—	—
Ft. William	3,465,000	—	—	—	—
Pt. Arthur	2,210,000	—	—	—	—
Duluth	5,283,000	1,000	577,000	46,000	733,000
afloat	—	—	—	—	—
Minneapolis	3,431,000	145,000	1,970,000	110,000	2,901,000
St. Louis	2,527,000	11,000	235,000	5,000	10,000
afloat	—	—	—	—	—
Kansas City	2,237,000	30,000	160,000	—	—
Peoria	4,000	160,000	1,176,000	17,000	—
Indianapolis	350,000	124,000	163,000	—	—
On Mississippi River	—	—	—	—	—
On Lakes	3,566,000	145,000	—	40,000	298,000
On Canal and River	443,000	25,000	145,000	—	39,000
Total Nov. 23 1907	41,954,000	2,845,000	7,333,000	1,063,000	5,764,000
Total Nov. 16 1907	42,158,000	3,704,000	7,701,000	1,032,000	6,023,000
Total Nov. 24 1906	41,645,000	2,978,000	12,662,000	1,634,000	4,470,000
Total Nov. 25 1905	35,595,000	5,576,000	28,598,000	2,080,000	6,060,000
Total Nov. 26 1904	35,595,000	1,832,000	24,232,000	1,870,000	6,038,000
Total Nov. 28 1903	30,150,000	5,867,000	9,584,000	1,827,000	5,637,000
Total Nov. 29 1902	45,083,000	2,938,000	7,054,000	1,256,000	3,831,000

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 29 1907.

While conditions in the dry goods trade are still far from normal, there has been a further improvement in sentiment, with numerous indications that confidence is gradually returning. The better tone is particularly noticeable in the cotton goods division. Unmistakable signs that the financial tension is steadily diminishing are chiefly responsible for the better feeling, though other factors have contributed, especially the fact that the cancellation movement is well in hand, and, owing to the firm attitude of sellers, requests of this sort are fewer in number. Curtailment of production has also been a steadying factor and doubtless checked the rush to cancel orders. Curtailment is becoming more extensive; it is already under way in Alabama, the Carolinas and in Pennsylvania, and to some extent in New England, though by no means general as yet in the last-named section. Actual forward buying continues very light, but a significant development is that in several instances deferred deliveries are now being called for. Sellers are beginning to feel the return of confidence in the spring outlook and are disposed to maintain prices. Jobbing trade is quiet as retailers appear to be more interested in moving stocks than in the course of prices; jobbers, however, are keeping salesmen on the road to watch developments in the retail situation, especially any decided revival in the spring demand for fancy cottons and dress goods. As soon as this demand comes, jobbers will authorize mills to ship goods which are being held back. Yarn quotations are irregular, with more or less tendency among weavers to cancel orders. Prices of cotton goods also show considerable irregularity. Print cloths are quiet and largely nominal. Lower figures are being quoted to exporters, but outside of a fairly large sale of drills to Bombay houses, but little business has been put through. Silk piece-goods are dull and some price readjustments are noted. The woolen and worsted goods market continues generally quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 23 were 3,742 packages, valued at \$221,747, their destination being to the points specified in the tables below:

New York to Nov. 23.	1907		1906	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain	34	1,530	97	1,455
Other European	10	2,394	12	1,220
China	1,504	22,642	6,585	89,843
India	16	6,094	844	12,195
Arabia	615	26,425	4,746	50,721
Africa	47	4,064	1,612	13,316
West Indies	552	20,942	1,041	26,518
Mexico	56	2,143	56	1,938
Central America	474	12,081	606	14,377
South America	310	40,064	931	51,955
Other countries	124	23,176	81	17,178
Total	3,742	161,553	16,611	280,716

The value of these New York exports since Jan. 1 has been \$9,864,953 in 1907, against \$16,151,740 in 1906.

Business in domestic cottons during the week has been dull. Buyers have continued to cover their immediate wants, but even this demand has been comparatively small. Sellers of bleached goods are awaiting a definite move on the part of buyers and are not endeavoring to push sales; goods are being charged up as they come in, but new business is very light. There have been further sales of print cloths and brown cottons by second hands at concessions; a decline of about 1/4c. has been sufficient to move these goods, and such re-selling has been considerably less in volume. Prices of print cloths are generally lower. Some new orders have been received for sheetings, although the aggregate is not large. The gingham situation remains practically unchanged. Prints are quiet, Western business being especially slow. Lining prices continue mostly nominal, and but little business has resulted from the recent concessions. For export, lower prices have been named on brown cottons and some colored goods, with few acceptances; recent sales of drills and sheetings represent to some extent goods canceled by domestic buyers.

WOOLEN GOODS.—In men's wear new business on light-weight goods has been extremely small, buyers pursuing a very conservative attitude. Clothiers report that business is moving only moderately, but there are indications of an improved demand for heavy-weight lines. Initial orders for next fall in low-grade woollens and manipulated fabrics were of average volume, but much of that business has now been canceled. There is a fair inquiry from cloth jobbers for immediate shipments of fall overcoatings and medium-grade fancy worsteds. Some lines for the heavy-weight season are being shown quietly, although as a rule openings are being deferred pending further improvement in conditions. The movement among mills to curtail production has increased during the week past. The dress goods market remains very quiet, and even spot business is of small dimensions. Some further cancellations of worsteds are reported, and broadcloths have suffered a continued falling off in demand.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods show little if any improvement from conditions prevailing recently. Silks continue rather inactive, but ribbons are in somewhat better request. In linens a better tone dominates the market; there have been fewer requests for cancellations and retailers have begun to call for deliveries; current business, however, is not large. Burlaps have displayed an easy tone.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 23 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

Imports	1907		1906	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Manufactures of—				
Wool	213	67,901	15,251	4,822,477
Cotton	916	303,609	32,475	10,386,278
Silk	163	82,023	10,722	5,733,702
Flax	320	93,372	21,899	5,473,089
Miscellaneous	2,918	71,135	123,585	3,516,912
Total	4,532	618,040	203,938	30,132,458
Entered for consumption	7,368	2,099,376	505,487	132,075,712
Total marketed	11,900	8,279,416	709,575	162,208,170
Imports	12,086	3,316,934	710,134	168,846,722
Warehouse Withdrawals				
Manufactures of—				
Wool	295	80,308	15,201	4,808,401
Cotton	602	203,894	26,234	8,224,439
Silk	217	136,296	10,480	5,841,471
Flax	318	81,217	18,261	3,936,658
Miscellaneous	2,130	79,113	198,924	2,702,212
Total	3,562	582,828	269,920	25,513,291
Entered for consumption	9,671	2,638,239	468,181	119,227,629
Total marketed	13,233	3,221,067	737,271	144,740,920

STATE AND CITY DEPARTMENT.

STATE AND CITY SECTION.

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City" section revised to date. The editorial discussions in the same embrace the following topics: "Anomalies of Savings Bank Law Concerning Railroad Securities" and "Exemption of City Property from Taxation"

News Items.

Alabama.—*Extra Session of Legislature Adjourns.*—The legislature of this State, which convened in special session on Nov. 7 in order to enact further legislation against the railroads, adjourned Nov. 23.

California.—*Special Session of Legislature Adjourns.*—After having enacted all the legislation urged by the Governor in his proclamation, the Legislature, which convened in special session on Nov. 19, adjourned Nov. 23. It is stated that the Legislature passed a resolution calling for the appointment of a legislative commission to investigate banks, banking methods and laws; tax delinquency bills, extending the time for payment of taxes until the last Monday in January, and measures empowering the courts to be opened and perform judicial acts on special holidays.

Texas.—*Vote on Constitutional Amendments.*—We are advised that the following vote was polled on Aug. 6 (V. 84, p. 1563) on the six amendments to the State Constitution:

Amendment authorizing the levy of a road tax. Vote, 24,539 "for" to 57,493 "against."

Amendment authorizing the establishment of a State printing plant. Vote 16,043 "for" to 63,780 "against."

Amendment providing for the creation of improvement districts in certain cities. Vote, 18,909 "for" to 61,208 "against."

Amendment fixing the salary of members of the Legislature. Vote, 9,517 "for" to 71,970 "against."

Amendment creating the office of Commissioner of Agriculture. Vote, 19,736 "for" to 60,733 "against."

Amendment providing for the establishment of a home for Confederate widows. Vote, 41,079 "for" to 43,732 "against."

West Virginia.—*Special Session of Legislature.*—On Nov. 26 Governor Dawson issued a call for an extra session of the Legislature to convene Jan. 21 1908. It is stated the measures to be introduced will be for the consideration of the Virginia debt, the regulating and limiting of levies by county courts, the enactment of a new election law and better form of ballot, the abolition of the fee system for county officers, amending the law concerning the salaries of assessors, the revision of the school law, the passing of a local option law and the enactment of a uniform public accounting law.

Bond Calls and Redemptions.

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Call.*—The Board of County Commissioners, Stanley Struble, President, calls for payment Dec. 1, at the County Treasurer's office, \$50,000 5% "Longview Asylum Improvement Bonds," Issue No. 2, numbered from 1 to 100 inclusive. Denomination \$500. Date Nov. 30 1887. Maturity Dec. 1 1917, subject to call on and after Dec. 1 1907.

Henry County (P. O. Clinton), Mo.—*Bond Call.*—Bonds Nos. 1 to 10 inclusive, dated Oct. 1 1897, are called for payment Dec. 2. Denomination \$1,000.

Macon, Macon County, Mo.—*Bond Call.*—This city called for payment Nov. 1 4% sewer bond No. 13 for \$500, dated May 1 1899.

Ohio County (P. O. Wheeling), W. Va.—*Bond Call.*—James H. Beans, President Board of County Commissioners, calls for payment at the German Bank of Wheeling, \$3,500 4½% 5-30-year (optional) bonds, numbered 19, 38, 86, 133, 161, 174 and 180. Denomination \$500. Interest will cease Dec. 1 1907.

Worth County (P. O. Grant City), Mo.—*Bond Call.*—This county calls for payment Dec. 1 bonds dated Dec. 1 1897 and numbered 37 to 41 inclusive. Denomination \$500.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Chehalis County, Wash.—*Bond Offering.*—Proposals will be received until 5 p. m. Jan. 8 1908 by P. F. Clark, City Clerk, for \$30,628.37 8% local improvement Districts C and D sewer-construction bonds. Certified check for \$500 is required.

Adrian School District (P. O. Adrian), Lenawee County, Mich.—*Bonds Not to be Offered at Present.*—We are advised that the \$60,000 4½% school-building bonds voted Sept. 30 (V. 85, p. 958) will be issued Jan. 1 1908.

Alderson Independent School District (P. O. Alderson), Monroe County, W. Va.—*Bonds Not Sold.*—White & White of Wheeling, acting as agents for this district, have not yet disposed of the \$15,000 5% school bonds mentioned in V. 85, p. 958.

Aliquippa, Beaver County, Pa.—*Bonds Not Sold.*—The \$10,000 5% coupon municipal-building bonds offered on

Nov. 18 (V. 85, p. 1161) were not sold. Interest is payable annually in September at the First National Bank of Aliquippa. Bonded debt, including this issue, \$38,500. Floating debt, \$1,000. Assessed valuation 1900, \$750,000.

Alpine Independent School District (P. O. Alpine), Brewster County, Tex.—*Bids Rejected.*—All bids received on Nov. 18 for the \$20,000 5% 10-40-year (optional) coupon school bonds described in V. 85, p. 1100, were rejected. These bonds have been approved by the Attorney General's Department and registered by the State Comptroller.

Ann Arbor, Me.—*Bond Sale.*—On Nov. 16 an issue of \$19,092 01 4% 1-10-year (serial) William Street paving bonds was awarded at par to the following banks of Ann Arbor: Farmers' & Mechanics' Savings Bank, Ann Arbor Savings Bank, State Savings Bank and German-American Savings Bank. Denominations: \$500 and \$409 20. Date Nov. 15 1907. Interest annually on Aug. 1.

Atlantic City, Atlantic County, N. J.—*Bond Sale.*—Negotiations have been made with local banks for the sale of \$70,000 4½% school bonds.

Baltimore, Md.—*Temporary Loan.*—Up to and including Nov. 23 this city had borrowed \$952,050 for four months at 6% interest. This is an increase of \$302,050 since our last report, in V. 85, p. 1290.

Barnesville, Pike County, Ga.—*Bond Election.*—It is stated in local reports that an election will be held Dec. 31 to vote on the question of issuing \$45,000 bonds. The proceeds of this issue will be used for the following purposes: \$16,000 to be donated to the Sixth Congressional Agricultural College to purchase buildings and lands, \$20,000 to erect a dormitory for the Gordon Institute, \$4,000 for the enlargement of the electric-light plant, \$3,000 for the enlargement and extension of the water plant and mains and \$2,000 for repairing the Gordon Institute building.

Bay County (P. O. Bay City), Mich.—*Bonds Not Sold—Bond Offering.*—The \$25,000 12-year coupon refunding State judgment bonds at not exceeding 5% interest, described in V. 85, p. 1161, were not awarded on Nov. 16. Proposals are again asked for these bonds and will be received, this time until 10 a. m. Dec. 10 by Warren D. Richardson, County Clerk. Authority, Act No. 192 of the Public Acts of 1903. Denomination \$1,000. Date Dec. 15 1907. Interest semi-annually in New York City. An unconditional certified check for \$500, payable to the County Treasurer, is required. Purchaser to pay accrued interest and furnish lithographed bonds. Official circular states there has never been any default in the payment of principal or interest.

Bells School District (P. O. Bells), Grayson County, Tex.—*Bond Sale.*—This district recently awarded the \$12,000 5% 5-40-year (optional) coupon brick school-house bonds offered but not sold on Sept. 25 (V. 85, p. 1038) to the State of Texas.

Bellevue, Huron County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 20 by George Lieber, Village Clerk, for \$5,088.20 6% coupon High Street improvement assessment bonds. Denomination \$508.82. Date Nov. 11 1907. Interest semi-annually at the Village Clerk's office. Maturity \$508.82 yearly on Dec. 21 from 1908 to 1917 inclusive. Certified check for 5% of the amount of the bid is required. Purchaser to pay accrued interest.

Berlin, Ont.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto recently purchased \$63,200 5% debentures of this town. Maturity part yearly for thirty years.

Birmingham, Jefferson County, Ala.—*No Bond Election.*—We are informed by Geo. Eustis, City Treasurer, that this city has decided not to call an election to vote on the question of issuing the \$400,000 sewer bonds mentioned in V. 85, p. 1038, and the \$3,000,000 water-works-plant-construction bonds mentioned in V. 85, p. 958.

Bluffton, Allen County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 21 by B. F. Biery, Village Clerk, for \$37,105 78 4½% Main Street improvement assessment bonds. Authority Sections 1536-281, 1536-282 and 1536-289, Revised Statutes. Denomination \$3,710, excepting one bond of \$3,715 78. Date Nov. 11 1907. Interest annually on Nov. 11 at the Village Treasurer's office. Maturity part yearly on Nov. 11 from 1908 to 1917 inclusive. Certified check on a Bluffton bank for 3% of the amount of bonds bid for, payable to the Village Clerk, is required. Purchaser to pay accrued interest.

Bradford School District (P. O. Bradford), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 6 1908 by J. T. Arnold, Clerk Board of Education, for the \$40,000 4% coupon school-house bonds voted at the election held Nov. 5. See V. 85, p. 1226. Twenty bonds are in denomination of \$1,000 each and ten bonds are in denomination of \$2,000 each. Date Jan. 6 1908. Interest March 1 and Sept. 1 at the District Treasurer's office. Maturity \$1,000 yearly on Sept. 1 from 1910 to 1929 inclusive and \$2,000 yearly on Sept. 1 from 1930 to 1939 inclusive.

Brantford, Ont.—*Debentures Not Sold.*—No award was made on Nov. 25 of the \$40,000 4½% sewer-extension debentures mentioned in last week's issue. Denomination \$1,000. Interest annual. Maturity part yearly on July 2 from 1908 to 1937 inclusive. We are advised that these debentures will not be issued at present, as the city has made negotiations for a temporary loan.

Breckenridge, Wilkin County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 16 by D. J. Jones, City Clerk, for \$4,500 5½% refunding bonds. Maturity ten years.

Brookline (P. O. Station Boston), Mass.—Bonds Awarded in Part.—The Town Treasurer is disposing of at private sale an issue of bonds authorized by this town.

Bruce County, Ont.—Debt Offering.—Proposals will be received until 10 a. m. Dec. 11 by P. A. Malcomson, County Clerk (P. O. Walkerton), for \$20,000 5% coupon bridge debentures. Interest annual. Maturity part yearly for twenty years.

Brunswick, Glynn County, Ga.—No Bond Election.—The City Clerk writes us that there is no truth in the report stating that an election would be held to vote on the question of issuing the \$75,000 street-paving bonds mentioned in V. 85, p. 958.

Cedar Hill Independent School District (P. O. Cedar Hill), Dallas County, Texas.—Bond Sale.—On Oct. 25 this district sold to the State Board of Education at par and accrued interest the \$10,000 5% 10-40-year (optional) brick-school-building bonds offered without success on Oct. 21. See V. 85, p. 1101.

Cheneyville School District, La.—Bonds Voted.—This district on Nov. 19 voted to issue school-house bonds. There were 47 votes cast, all of which were in favor of the bonds.

Chickasaw County (P. O. Houston), Miss.—Bond Offering.—Proposals will be received until Dec. 17 by T. W. Hamilton, County Clerk, for \$65,000 court-house bonds at not exceeding 5% interest.

Cincinnati School District (P. O. Cincinnati), Hamilton County, Ohio.—Bonds Not Sold.—No proposals were received for the \$100,000 4% 20-40-year (optional) coupon improvement bonds offered on Nov. 25 and described in V. 85, p. 1227.

Colfax, Grant Parish, La.—Bonds Defeated.—At an election held Nov. 19 the people of this town cast a vote of 40,000 "for" to 60,000 "against" a proposition to issue water-works bonds.

Covington, Newton County, Ga.—Bonds Not to be Offered at Present.—The \$55,000 water-works and sewerage-system-construction and the \$5,000 public-school-addition 5% 30-year bonds voted Oct. 9 will not be offered for sale before next April or May. See V. 85, p. 1039.

Dallas, Paulding County, Ga.—Bonds Voted.—Dispatches report that the issuance of \$30,000 water-works-system-construction bonds was authorized at an election held Nov. 18.

Delaware, Delaware County, Ohio.—Bond Sale.—The five issues of 5% coupon improvement bonds aggregating \$7,788 51, described in V. 85, p. 1353, were awarded on Nov. 25, it is stated, to the Delaware National Bank of Delaware at par.

East Lake (P. O. Birmingham), Jefferson County, Ala.—Bonds Voted.—The issuance of the \$25,000 street-improvement and the \$15,000 sewer 5% 20-year bonds mentioned in V. 85, p. 1227, was authorized at the election held Nov. 25. The vote was 47 to 9 on the former proposition and 46 to 11 on the latter proposition. Date of sale not yet determined.

East Tawas, Iosco County, Mich.—Bond Sale.—This city has disposed of \$25,000 refunding bonds.

Eaton, Preble County, Ohio.—Bond Offering.—Proposals will be received until 7 p. m. Dec. 16 by C. F. Ressler, Village Clerk, for \$10,000 4½% coupon sewer-construction bonds. Authority Section 2835, Revised Statutes. Denomination \$500. Date Sept. 1 1907. Interest semi-annually at the Village Treasurer's office. Maturity on Sept. 1 as follows: \$3,000 in each of the years 1912, 1913 and 1914 and \$1,000 in 1915. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Bids must be unconditional and include accrued interest.

Enid, Garfield County, Okla.—Bond Offering.—Proposals will be received until 12 m. Dec. 19 by E. R. Lee, City Clerk, for the following bonds:

\$285,000 sanitary-sewer bonds maturing in twenty years.
55,000 funding bonds maturing in twenty years.
25,000 fire-department bonds maturing in thirty years.
15,000 water-extension bonds maturing in thirty years.
10,000 septic-sewer bonds maturing in twenty years.

Interest rate on the above issues not to exceed 5%. Certified check for \$500 is required. These bonds were offered on Oct. 25 but no bids were received on that day. See V. 85, p. 1291.

Erie Township, Ottawa County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Dec. 23, by Charles H. Fritsche, Township Clerk (P. O. La Carne), for \$4,000 5% stone-road-construction bonds. Authority, Section 2835, Revised Statutes. Denomination \$1,000. Date Dec. 21 1907. Interest semi-annual. Maturity \$1,000 yearly on Dec. 21 from 1914 to 1917 inclusive. Certified check for 5% of bonds bid for, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

Freeborn County (P. O. Albert Lea), Minn.—Bond Sale.—A report in local papers states that \$52,000 Judicial Ditch No. 1 construction bonds were awarded on Nov. 15 to Kane & Co. of Minneapolis as 5½s. Purchaser to furnish blank bonds. This was the only bid received. Denomination \$1,000. Interest Jan. 1 and July 1. Maturity on Jan. 1 as follows: \$5,000 yearly from 1912 to 1915 inclusive, \$10,000 in each of the years 1916 and 1917 and \$12,000 in 1918.

Gallatin County (P. O. Bozeman), Mont.—Bond Sale.—The State Board of Land Commissioners was the successful bidder for the \$35,000 4½% 10-20-year (optional) coupon warrant-refunding bonds offered on Nov. 4 and described in V. 85, p. 880. The price paid was par.

Garden Grove School District, Orange County, Cal.—Bonds Not Sold.—Up to Nov. 20 no sale had yet been made of \$15,000 5% bonds offered on Nov. 6.

Greenfield, Franklin County, Mass.—Bonds Not Yet Sold.—The \$15,000 bonds (the unsold portion of the \$35,000 library, \$50,000 7-year park and the \$14,000 8-year school 4½% registered bonds offered on Sept. 4) are still unsold. See V. 85, p. 960.

Hartwell (Ill.) Drainage District.—Bond Sale.—Under date of Nov. 22 the Trowbridge & Niver Co. of Chicago inform us that they were awarded \$20,000 6% bonds of this district on July 29. Denomination \$500. Date Jan. 1 1907. Interest annually in July. Maturity \$10,000 on July 1 in each of the years 1918 and 1919.

Herkimer, Herkimer County, N. Y.—Bond Sale.—On Nov. 25 \$5,712.62 5% paving bonds were awarded to C. S. Millington of Herkimer. A bid was also received from B. Manion on a basis of 5¼%. Denominations, nine bonds of \$500 each, one bond of \$404.11, one bond of \$513.77 and one bond of \$294.70. Date Nov. 25 1907. Interest annual. Maturity part on Nov. 25 in each of the years 1908, 1909 and 1910.

Holdrege, Phelps County, Neb.—Description of Bonds.—The \$20,000 5% coupon sewer-system-construction bonds voted Sept. 24 (V. 85, p. 960) are in denomination of \$500 and are dated Oct. 17 1907. Interest semi-annually at the Fiscal Agency in New York City. Maturity Oct. 17 1927, subject to call after Oct. 17 1912. Bonded debt, not including this issue, \$44,000. No floating debt. Assessed valuation 1907 \$513,522. These bonds have been registered by the State Auditor.

Homestead, Allegheny County, Pa.—Bonds Not Sold.—No bids were received for the \$25,000 4% 20-year coupon refunding bonds offered on Nov. 4 and described in V. 85, p. 1102.

Hudson County (P. O. Jersey City), N. J.—Bond Sales.—On Nov. 1 a \$47,000 4% registered boulevard repair bond was sold to the Sinking Fund at par. Interest semi-annually in May and November. Maturity May 1909.

Papers report that the only bid received on Nov. 26 for the \$140,000 4% 50-year coupon public-park bonds described in V. 85, p. 1291, was one at par submitted by the Hoboken Land & Improvement Co. This offer was accepted.

Irvington, Westchester County, N. Y.—Bond Sale.—On Oct. 15 \$25,000 (not \$20,000 as at first reported) 4% pumping-station and water-main-extension bonds were awarded to the Irvington National Bank of Irvington at par and accrued interest. 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.

Jackson, Hinds County, Miss.—Purchase of Water Works Authorized.—The election held Nov. 19, according to local papers, resulted in a vote of 860 "for" to 71 "against" the proposition to authorize the city to purchase the water plant. As stated in V. 85, p. 1228, the \$216,000 bonds voted for the above purpose and awarded on Sept. 25 to E. H. Rollins & Sons of Chicago were refused by that firm pending a favorable vote on Nov. 19 on the question of purchasing the plant.

Jefferson County (P. O. Beaumont), Tex.—Bonds Awarded in Part.—Up to Nov. 26 \$175,000 of the \$300,000 5% 20-40-year (optional) registered macadamized-road-construction bonds offered on Oct. 21 had been sold. This makes a total of \$50,000 bonds disposed of since our last report (V. 85, p. 1354). They were purchased at 101 and accrued interest by the American National Bank of Beaumont on Nov. 11.

Johnstown, Weld County, Col.—Bonds Voted.—At the election held Nov. 19 the proposition to issue the \$20,000 water-system-construction bonds mentioned in V. 85, p. 1040, carried; the vote being 11 to 0. These bonds will not be offered for sale at present.

Johnstown, Fulton County, N. Y.—Bond Offering.—Proposals will be received until 10 a. m., Dec. 9, by Joseph A. Colin, City Chamberlain, for \$5,000 5% coupon city-building-site-purchase bonds. Authority, election held Nov. 5 1907 and Chapter 593, Laws of 1905. Denomination \$500. Date Dec. 1 1907. Interest semi-annually at the Johnstown Bank of Johnstown. Maturity \$500 yearly on Dec. 1 from 1909 to 1918 inclusive. Accrued interest to be paid by purchaser.

Knightstown, Henry County, Ind.—Bids Rejected.—The following bids, all of which were rejected, were received on Nov. 22 for the \$12,000 6% coupon electric-light-plant-construction bonds described in V. 85, p. 1291:

W. R. Todd & Co., Cincin. \$12,200 | J. F. Wild & Co. State Bk., Ind. \$12,025
Seahonood & Mayer, Cincin. 12,125 | S. A. Kean, Chicago. 12,012
C. H. Coffin, Chicago. 12,061 | W. J. Hayes & Sons, Cleve. 12,005

Lamar, Prowers County, Col.—Bonds Not to Be Re-offered at Present.—We are advised that the \$150,000 5% 10-15-year (optional) water-works-system-extension bonds offered but not awarded on Sept. 2 (V. 85, p. 961), will not be placed on the market again this year.

Lansing, Ingham County, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m., Dec. 2, by the City Clerk for \$12,000 Saginaw Street paving bonds at not exceeding 5% interest. Date Dec. 2 1907. Interest annually on Dec. 1 at the City Treasurer's office. Certified check for \$25 is required.

Lebanon, Wilson County, Tenn.—Bonds Voted—Bond Offering.—At the election Nov. 20 the proposition to issue the \$10,000 5% water-supply bonds mentioned in V. 85, p. 1163, carried. The vote was 239 to 133. Maturity \$1,000 in five years, \$1,000 in ten years, \$1,000 in fifteen years, \$2,000 in twenty years, \$2,000 in twenty-five years and \$3,000 in thirty years. Proposals for these bonds will be received at any time. Robert L. White is Clerk of the Board of Mayor and Aldermen.

Leflore County (P. O. Greenwood), Miss.—Bond Offering.—In addition to the \$60,000 bridge-construction and the \$40,000 road-building 5% 25-year gold coupon bonds to be offered at 12 m., Dec. 2 (V. 85, p. 1354), proposals will also be received at the same time by the Drainage Commissioners at the office of the Chancery Clerk for \$25,750 Ellsberry Drainage District and \$13,750 Jones-Walton Drainage District 6% bonds. The latter issues are dated Dec. 1 1907 and mature Dec. 1 1927. Interest annual. Certified check for 2% of bid is required. G. W. Holmes is President, Drainage Commissioners and E. D. Stone is Attorney.

Libertyville School District No. 70 (P. O. Libertyville), Lake County, Ill.—Bond Sale.—This district has disposed of the \$4,000 bonds (the unsold portion of the \$10,000 4% school-building-addition bonds mentioned in V. 85, p. 961) to local investors at par. Denominations \$100, \$200 and \$500. Date Aug. 1 1907. Interest semi-annual.

Lima, Allen County, Ohio.—Bids Rejected.—All bids received on Nov. 25 for the two issues of 5% coupon street-paving refunding bonds aggregating \$35,000, described in V. 85, p. 1164, were rejected. Bonds are exempt from taxation.

Lincoln County (P. O. Ivanhoe), Minn.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 3 by R. H. Sisson, County Auditor, for \$6,000 Ditch No. 6 and \$4,500 Ditch No. 8 construction bonds. Authority Chapter 230, General Laws of 1905. Date Dec. 3 1907 or as soon thereafter as arrangements can be made. Interest rate to be named in bid. Maturity part yearly from 1908 to 1917 inclusive. Certified check for \$100, payable to the County Auditor, is required. Purchaser to furnish blank bonds free of cost.

Maple Lake School District No. 104 (P. O. Maple Lake), Wright County, Minn.—Bond Sale.—On Nov. 22 \$4,000 6% 10-15-year (optional) school-building bonds offered on Nov. 15 were awarded to F. E. Magraw of St. Paul. Date Nov. 1 1907.

Medicine Hat, Alta.—Debentures Not Yet Sold.—Under date of Nov. 25 we are advised that proposals for the four issues of 5% coupon debentures aggregating \$65,000, offered but not awarded on Sept. 23 (V. 85, p. 1041), will be considered at any time.

Melita, Man.—Debentures Not Sold.—No disposition was made on Nov. 4 of the \$5,000 5% 20-year coupon sidewalk and drain-construction and repair and street-improvement debentures described in V. 85, p. 1164.

Milford, New Haven County, Conn.—Bonds Awarded in Part.—Of the \$83,000 4% 25-year coupon bonds described in V. 85, p. 1103, \$33,000 have been awarded to the Milford Savings Bank of Milford and \$17,000 have been awarded to local investors. The price paid was par and accrued interest. Denomination of bonds \$500.

Millett, La Salle County, Texas.—Bonds Voted.—According to reports, a proposition to issue school bonds was favorably voted upon at an election held Nov. 18.

Mingo Junction, Jefferson County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 23 by Frank McLister, Village Clerk, for \$50,000 5% sewer-construction bonds. Authority Section 2835 Revised Statutes. Denomination \$500. Date Dec. 16 1907. Interest annual. Maturity part yearly from ten to twenty-five years from date. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Mocksville, Davie County, N. C.—Bonds Not Sold.—There were no bidders on Nov. 25 for the \$5,000 5% coupon graded-school bonds described in V. 85, p. 1355.

Monessen, Westmoreland County, Pa.—Bonds Not Sold.—Bond Offering.—No satisfactory bids were received on Nov. 21 for the \$75,000 (not \$50,000, as first reported) 5% coupon street-improvement bonds offered on that day. The issuance of these bonds was authorized at an election held June 1 1907; also by an Act of the General Assembly approved April 20 1874. Denomination \$1,000. Date Dec. 5 1907. Interest semi-annually at the Borough Treasurer's office. Maturity on Dec. 5 as follows: \$10,000 in each of the years 1916, 1922, 1927, 1934 and 1935, and \$25,000 in 1936. Bonds are exempt from State tax. These bonds are now being offered at private sale by J. E. Pittman, Borough Clerk.

Montgomery County (P. O. Dayton), Ohio.—Bond Sale.—This county has awarded the \$20,000 3-6-year (serial)

casualty-bridge and the \$13,000 ditch-improvement 4½% bonds mentioned in V. 85, p. 1355, to W. B. Gebhart, trustee, at par.

Nashville, Davidson County, Tenn.—No Action Yet Taken.—No date has yet been set for the offering of the \$200,000 water-main-extension bonds authorized at the election held Oct. 10. See V. 85, p. 1041.

Neenah, Winnebago County, Wis.—Bond Offering.—Proposals will be received until 12 m., Dec. 2, by J. P. Keating, City Clerk, for \$20,000 water-works refunding bonds at not exceeding 5% interest. Authority, ordinance passed by the Common Council Oct. 2 1907. Denomination \$1,000. Interest semi-annually at the City Treasurer's office. Maturity \$2,000 yearly on Jan. 1 from 1919 to 1928 inclusive. Certified check for 5% of the bonds, payable to the City Treasurer, is required. These bonds were offered but not awarded on Nov. 5.

New Bedford, Bristol County, Mass.—Bond Sale.—Dispatches report that \$28,800 5% 10-year bonds have been awarded to Estabrook & Co. of Boston at 104.31.

Newmarket, Ont.—Debenture Offering.—Proposals will be received until 8 p. m. Dec. 2 by J. E. Hughes, Town Clerk and Treasurer, for \$2,500 4½% electric-meter debentures. Maturity part yearly on Dec. 15 from 1908 to 1927 inclusive.

Newport News, Warwick County, Va.—Bonds Not Yet Sold.—Up to Nov. 22 this city had not yet disposed of the \$100,000 4½% 40-year street-improvement bonds offered but not awarded on Sept. 30. See V. 85, p. 961.

Newport School District (P. O. Newport), Giles County, Va.—Bonds Proposed.—The reports in local papers state that the Board of School Trustees has requested the City Council to petition the coming session of the Legislature to authorize between \$20,000 and \$30,000 bonds for erecting a high school and building an addition to School No. 4 in East End.

Northport, Leelanau County, Mich.—Bonds Not Sold.—We are advised under date of Nov. 25 by the Village Clerk that no sale has been made of the \$5,000 5% coupon electric-light bonds offered on Nov. 14. Denomination \$1,000. Interest payable in Northport at the Leelanau County Bank. The village has no debt at present.

North Versailles Township School District, Allegheny County, Pa.—Bond Offering.—Proposals were asked for until 4 p. m. yesterday (Nov. 29) by John G. Daily, Secretary School Board (P. O. East McKeesport), and I. Lincoln Jones, Attorney-at-Law, 1002 Frick Building, Pittsburgh, for \$12,000 5% school bonds. Denomination \$500. Date Nov. 1 1907. Maturity part yearly on Nov. 1 from 1908 to 1919 inclusive. Bonds are exempt from State tax. The result of this offering was not known to us at the hour of going to press.

Norwalk, Fairfield County, Conn.—Bonds Not Yet Sold.—This city has not yet placed the \$35,000 4% 20-year coupon (with privilege of registration) sewer-construction bonds, bids for which were rejected on Oct. 10. See V. 85, p. 1042.

Oklahoma City, Okla.—Date of Bonds.—We are advised that the \$200,000 water-works and the \$50,000 sewer 5% 30-year coupon bonds awarded on Nov. 14 to R. J. Edwards of Oklahoma City at par (V. 85, p. 1355) are dated Oct. 1 1907.

Omaha, Douglas County, Neb.—Vote.—Following are the official returns of the election held Nov. 5 (V. 85, p. 1292):

\$50,000 intersection-paving bonds carried by a vote of 3,994 "for" to 1,540 "against."
 9,000 sewer bonds carried by a vote of 4,103 "for" to 1,585 "against."
 430,000 fire-engine-house bonds carried by a vote of 3,889 "for" to 1,840 "against."
 500,000 school-building bonds carried by a vote of 4,202 "for" to 1,792 "against."
 50,000 park-system bonds lost by a vote of 2,948 "for" to 2,357 "against."
 3,500,000 municipal-gas-plant bonds lost by a vote of 2,195 "for" to 2,854 "against."

A two-thirds majority was required to authorize the above issues. We are informed that the bonds voted will not be placed on the market before April 1 1908.

Oneida County (P. O. Utica), N. Y.—Bond Offering.—Some additional details are at hand relative to the offering on Dec. 11 of the \$55,000 4½% registered court-house-completion bonds described in V. 85, p. 1355. Proposals for these bonds will be received until 12 m. on that day by Henry W. Roberts, County Treasurer. Authority Chapter 691, Laws of 1907. Denomination \$1,000. Date Dec. 1 1907. Interest Feb. 1 and Aug. 1 in Utica. Maturity \$5,000 yearly on Feb. 1 from 1918 to 1928 inclusive. Bonds are exempt from taxation. Certified check for 1% of bonds bid for, drawn on a national bank and made payable to the County Treasurer, is required.

Palmetto, Manatee County, Fla.—Bonds Voted.—Reports state that an election held Nov. 12 resulted in favor of propositions to issue \$11,000 street-paving, \$10,000 water-works and \$1,000 jail bonds.

Philadelphia, Pa.—Temporary Loan.—In local papers it is reported that this city has negotiated a four-months' loan of \$1,200,000 with local banks and trust companies at 5%.

Pitcairn, Allegheny County, Pa.—Bonds Authorized.—The Borough Council has authorized the issuance of \$15,000 electric-light-plant-improvement, sewer-system-extension and street-improvement bonds.

Port Chester, Westchester County, N. Y.—Bid Rejected.—S. A. Kean of Chicago, the only bidder, bid \$48,944 90 for

the \$48,896 5% gold highway-improvement bonds offered (V. 85, p. 1293) on Nov. 18. This proposal was rejected.

Port Clinton, Ottawa County, Ohio.—Bonds Defeated.—A proposition to issue \$10,000 lake-front-improvement bonds was defeated, it is stated, at the election Nov. 5.

Preble County (P. O. Eaton), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Dec. 7 by C. W. Eidson, County Auditor, for \$1,600 4% Ditch-Improvement No. 266 bonds. Authority Sections 4479, 4480, 4481 and 4482 Revised Statutes. Denomination \$400. Date Dec. 7 1907. Interest semi-annually at the County Treasurer's office. Maturity \$400 each six months from June 7 1908 to Dec. 7 1909 inclusive.

Prosser, Benton County, Wash.—Bond Offering.—Proposals will be received until Dec. 5 by J. W. Callicotte, Town Clerk, for \$10,000 water bonds at not exceeding 6% interest. Denomination \$1,000. Interest semi-annual. Maturity 20 years. Bonds are exempt from taxation. Bonded debt, this issue. Assessed valuation 1907, \$448,415.

Pulaski, Pulaski County, Va.—Bonds Defeated.—A vote of 77 "for" to 94 "against" a proposition to issue \$75,000 water-works bonds was the result of an election held Nov. 16, according to reports.

Raleigh, Wake County, N. C.—Bond Offering.—Proposals will be received until 12 m., Dec. 16, by A. S. Rascoe, Chairman, for \$5,000 6% bonds.

Rhyolite School District (P. O. Rhyolite), Nye County, Nev.—Bids.—The following bids were received on Nov. 12 for the \$20,000 8% 10-20-year (optional) coupon school-building and refunding bonds awarded on that day, as stated in V. 85, p. 1355, to John Nuveen & Co. of Chicago at 100.25:

John Nuveen & Co., Chicago.....\$20,050	Bullfrog Bank & Trust Co., Rhyolite.....\$20,000
First Nat. Bank, Rhyolite.....20,000	S. A. Kean, Chicago.....\$20,000

a Less 5%.

b Less 1.00.

Richland County (P. O. Wahpeton), N. D.—Bids Rejected.—The only bids received on Nov. 12 for the \$84,500 7% coupon drainage bonds described in V. 85, p. 1165, were one for \$84,575 (100.088) and one at 100.50. Both of these offers were rejected.

Richwood, Union County, Ohio.—Bonds Not Sold.—We are advised that on account of all bids for street-improvements being rejected, the \$8,000 4½% 1-8-year (serial) Franklin Street improvement bonds described in V. 85, p. 1165, were not awarded on Nov. 9. A larger amount of bonds will be offered for sale next spring.

Rockwood Independent School District (P. O. Rockwood), Coleman County, Tex.—Bonds Registered.—The State Comptroller on Nov. 14 registered \$2,500 5% 10-20-year (optional) school-house bonds dated July 9 1907.

St. Joseph, Berrien County, Mich.—Bond Sale.—This city has awarded the \$20,000 4½% 20-year coupon Wayne Street Viaduct bonds described in V. 85, p. 963, to the Harris Trust & Savings Bank of Chicago at par. Date Sept. 1 1907. Interest semi-annually at the Harris Trust & Savings Bank of Chicago.

St. Paul, Minn.—Bonds Proposed.—Local papers state that the citizens of this city propose to petition the City Council to authorize the issuance of between \$110,000 and \$125,000 sewer bonds.

San Francisco, Cal.—Amendments to City Charter.—On Nov. 5 the electors of this city voted in favor of the following amendments to the City Charter:

Amendment No. 1, relating to bonds issued for the acquisition of public utilities and bonds for the acquisition of land or lands and the construction or acquisition of any permanent building or buildings, improvement or improvements.

Amendment No. 2, relating to the recall or removal of elected officers.

Amendment No. 3, relating to the apportionment of the income and revenue of the several funds and a provision for income to pay interest on the bonded indebtedness and provide for the sinking funds.

Amendment No. 4, relating to the custody by the Treasurer of public funds and authorizing their deposit in certain banks upon certain terms and conditions.

Amendment No. 5, relating to contracts entered into by the Board of Public Works of the city and county, and bonds to be given in connection with the same, and the character, terms and conditions of said contracts, and permitting progressive payments to be provided for thereon, upon certain terms and conditions.

Amendment No. 6, relating to the bonds of officers of the city and county.

Amendment No. 7, relating to the appropriation by the Supervisors of said city and county for urgent necessities not otherwise provided for by law.

Amendment No. 8, relating to the composition of the personnel of the companies of the Police Department and the salaries and the vacations of the members thereof.

Amendment No. 9, relating to the power of the city and county to acquire, operate, maintain, sell or lease public utilities; relating to the acquisition of lands for water purposes; and relating to the disposition of the rents received from public utilities and the keeping of accounts relative to such public utilities.

Amendment No. 10, relating to the sale of lands by the city and county.

Amendment No. 11, relating to the change or modification of street grades and the performance of street work in connection therewith.

Amendment No. 12, relating to the opening, extending, widening, straightening or closing up of streets and the performance of street work in connection therewith, and the condemnation and acquisition of land and property necessary therefor.

Amendment No. 13, relating to the liability for damages of said city and county and its officials.

Amendment No. 14, relating to the leasing of real property of the School Department.

Amendment No. 15, relating to the powers of the Supervisors to grant permits for spur or side tracks and running cars thereon on any public street or portion thereof within said city or county.

Amendment No. 17, relating to the regulation of telephone charges.

Amendment No. 18, relating to children's play-grounds and public recreation centres outside of Golden Gate Park and creating a play-ground commission.

Amendment No. 19, relating to the Department of Public Health.

Amendment No. 20 relative to the salaries of members of the Police Department.

Amendment No. 21, relative to the salaries of the Chief and of the employees of the Department of Electricity.

On the same day the voters defeated amendment No. 16 relative to official advertising.

Saranac Lake, Franklin County, N. Y.—Bond Sale.—An issue of \$3,500 5-11-year (serial) registered fire-alarm-signal-service-installation bonds was awarded on Nov. 21 to the Adirondack National Bank of Saranac Lake at 100.125 and accrued interest for 5s. This was the only bid received. Authority, election held Oct. 29 1907 and Chapter 414, Laws of 1897. Denomination \$500. Date Jan. 1 1908. Interest annually in New York exchange. Bonds to be delivered Jan. 1 1908.

Sidney School District (P. O. Sidney), Cheyenne County, Neb.—Bonds Voted.—Bond Offering.—A vote of 35 "for" to 3 "against" was the result of an election held in this district to vote on the question of issuing \$15,000 5% high-school-building bonds. Maturity part yearly on Jan. 1 from 1909 to 1928 inclusive, unpaid bonds being subject to call after five years. Proposals for these bonds will be received until Jan. 1 1908.

South Haven, Van Buren County, Mich.—Bonds Voted.—At an election Nov. 18 the voters of this place authorized the issuance of \$12,000 harbor bonds. Local papers report that the vote was 455 to 59, two-thirds being required.

Southington, Hartford County, Conn.—Notes Authorized.—It is stated locally that this place has authorized the issuance of \$15,000 5% notes.

Springfield, Clark County, Ohio.—Purchaser of Bonds.—We are advised that the six issues of 5% coupon street and alley improvement assessment bonds aggregating \$9,521 48, the sale of which was mentioned in V. 85, p. 1356, were purchased on Nov. 13 by Judge Hagan, acting for a client. The price paid was par and accrued interest.

Sunrise, Chisago County, Minn.—Bond Offering.—Proposals will be received by the Town Board of Supervisors until 2 p. m. Dec. 15 for \$4,000 5½% coupon bridge bonds. Authority election held July 15 1907, also Chapter 11, General Laws of 1905. Denomination \$400. Date Jan. 15 1908. Interest annual. Maturity \$400 yearly on Jan. 15 from 1918 to 1927 inclusive. Purchaser to furnish blank bonds with interest coupons attached. G. E. Deming is Town Clerk.

Superior School District (P. O. Superior), Nuckolls County, Neb.—Bonds Not Sold.—Under date of Nov. 22 we are advised that this district is still offering at private sale the \$30,000 5% 10-20-year (optional) coupon high-school-building bonds mentioned in V. 85, p. 964.

Tampa, Hillsboro County, Fla.—Bond Election.—The City Council has adopted the ordinance providing for an election Jan. 7 1908 to vote on the question of issuing the following bonds, mention of which was made in V. 85, p. 1356:

\$245,000 bonds for building a city hall and purchasing a site for the same, \$150,000 for building a bridge across Lafayette Street, \$89,500 for paving additional streets, \$50,000 for constructing storm and sanitary sewers, \$35,000 for a new hospital, \$23,000 for crematory improvements and \$7,500 for improving the prison.

These bonds, if authorized, will carry 5% interest, and will mature in fifty years from date, but are subject to call after twenty years.

Tecumseh, Lenawee County, Mich.—Bonds Not to Be Offered at Present.—We are advised that no action will be taken looking towards the issuance of the \$29,000 sewer bonds voted Sept. 23 (V. 85, p. 1044) until after Jan. 1 1908.

Thief River Falls, Red Lake County, Minn.—Bond Sale.—On Nov. 23 \$8,000 5½% 5-year refunding bonds were awarded at par to James C. Bristol of Rochester, N. Y. A bid for 5% 15-year bonds was received from S. A. Kean of Chicago, but it was not considered. Denomination \$500. Date Oct. 15 1907. Interest annual.

Toppenish, Yakima County, Wash.—Bonds Not Sold.—Bond Offering.—No sale was made on Nov. 4 of the \$4,000 town-hall and the \$2,000 street-improvement 10-20-year (optional) bonds, at not exceeding 6% interest, described in V. 85, p. 1166. Proposals are again asked for these bonds, and will be received this time until 12 m. Dec. 14 by R. D. Campbell, Town Clerk.

Toronto, Ont.—Bond Election.—Local reports state that a by-law providing for the issuance of \$2,750,000 debentures to purchase a "plant to distribute electric power to be supplied by the Hydro-electric Power Commission of Ontario from Niagara Falls," will be submitted to a vote of the people at an election to be held next January.

Trenton, Ont.—Debenture Sale.—According to reports, \$25,000 4% debentures have been awarded to the Gresham Insurance Co. of London, England, on a basis of 4.65%. Interest annual. Maturity part yearly for thirty years.

Trumbull County (P. O. Warren), Ohio.—Bond Offering.—Proposals will be received until 1.30 p. m. Dec. 18 by Jennie B. Griffith, Clerk County Road Commissioners, for \$18,000 5% coupon Road District No. 1 improvement bonds. Authority Sections 4757-1 to 4757-21 inclusive, Revised Statutes. Denomination \$1,000. Date Sept. 1 1907. Interest

semi-annually at the County Treasurer's office. Maturity \$9,000 on March 1 1922 and \$9,000 on Sept. 1 1922. Certified check for \$500 is required.

Upper Lake School District, Lake County, Cal.—Bond Sale.—On Oct. 8 \$1,500 6% 6-year school-building bonds were sold to Shelton Kyle for \$1,505—the price thus being 100.333. Denomination \$500. Date Oct. 8 1907. Interest annual.

Utica, Oneida County, N. Y.—Bond Sale.—On Nov. 27 the \$50,000 5% 10-14-year (serial) registered delinquent tax bonds described in V. 85, p. 1356, were sold at par. According to reports these bonds were disposed of as follows: \$20,000 to the Savings Bank of Utica, \$10,000 to the estate of E. A. Ward, \$7,000 to E. Willard Jones, \$5,000 to Mary Porter, \$4,000 to J. P. Mulhall, \$2,000 to Michael O'Neill and \$2,000 to Frederick Schmidt,

Vancouver, B. C.—Debenture Sale.—This city has awarded \$1,200,000 4% debentures to the Dominion Securities Corporation, Ltd., of Toronto at about 85. Maturity \$284,000 in twenty years, \$67,000 in thirty years and \$849,000 in forty years. The purchaser informs us that their London office has made a public issue of these securities and that the issue has been largely over-subscribed.

Van Wert County (P. O. Van Wert), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 28 by W. H. Troup, County Auditor, for \$53,000 4% refunding road-improvement bonds. Authority an Act of the General Assembly passed Feb. 28 1906. Denomination \$500. Date Dec. 2 1907. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity \$1,500 each six months from March 1 1908 to Sept. 1 1911 inclusive, \$2,000 each six months from March 1 1912 to Sept. 1 1915 inclusive and \$2,500 each six months from March 1 1916 to Sept. 1 1920 inclusive. Certified check on some Van Wert bank for \$500, made payable to the County Treasurer, is required. Purchaser to furnish blank bonds.

Verona, Essex County, N. J.—Bond Election Proposed.—In local papers it is reported that the Borough Council pro-

poses to call an election to submit to the voters the question of issuing \$55,000 water-system-construction bonds.

Washoe County (P. O. Reno), Nev.—Bonds Not Sold.—Under date of Nov. 22 the County Treasurer, D. B. Boyd, writes us that no award has yet been made of \$40,000 bonds to create a fund for maintaining highways, offered on Nov. 4. Denomination \$1,000. Interest annually on Jan. 6. Maturity \$2,000 yearly on Jan. 6 from 1909 to 1928 inclusive.

Wildwood, Allegheny County, Pa.—Bonds Voted.—It is stated that an election held recently resulted in favor of a proposition to issue \$7,000 surface-drainage-system bonds.

Windsor School District, Sonoma County, Cal.—Bonds Not Sold.—F. L. Wright, County Clerk, advises us that he has not yet disposed of \$9,000 5% bonds of this district, proposals for which were asked for until Nov. 6.

Yonkers, Westchester County, N. Y.—Bond Sale.—The \$20,000 10-11-year (serial) public-building and dock and the \$50,000 city-hall 5½% bonds described in V. 85, p. 1357, were sold on Nov. 26 to N. W. Harris & Co. of New York City for \$70,785—the price being 101.121. The city-hall bonds mature \$10,000 yearly on April 1 from 1918 to 1922 inclusive.

Yorkville, York County, S. C.—Bonds Voted.—The Town Treasurer writes us that the election held Nov. 20 resulted in a vote of 43 to 25 in favor of the proposition to issue the \$25,000 sewerage-system bonds at not exceeding 6% interest, mentioned in V. 85, p. 1231.

Zanesville, Muskingum County, Ohio.—Bond Sale.—On Nov. 22 the \$8,100 4% water-works-system-improvement bonds described in V. 85, p. 1231, were awarded to the First National Bank of Zanesville at par and accrued interest. No other proposals were received. Maturity \$1,000 yearly on May 1 from 1909 to 1916 inclusive.

Bid Rejected.—A bid at par and accrued interest submitted by W. R. Todd & Co. of Cincinnati was the only offer received on Nov. 22 for the \$8,100 4½% (not 4%, as reported in V. 85, p. 1231) 10-year Ninth Street improvement bonds offered on that day. This bid was rejected.

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.

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Mercantile Library Building,
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Established 1855.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

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 00 bond issue of said city, except that no bid will be received for less than \$25,000 00 or multiple thereof.

Said bonds are issued by said city to pay for the construction and repair of bridges across the Spokane River, and bear date of January 1, 1908, and payable 25 years after date, and draw interest at the rate of 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.

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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 35
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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MALCOLM McDOWELL, Asst. Secretary.

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Girard Trust Company.

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