

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)  
 Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

VOL. 85.

SATURDAY, DECEMBER 21 1907.

NO. 2217.

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	15 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.
Canadian Subscription (including postage)	\$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	STREET RAILWAY (3 times yearly)

### Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (4 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.  
 LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**  
 P. O. Box 958. Pine St., Corner of Pearl St., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.  
 William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,221,181,240, against \$2,271,560,675 last week and \$3,638,849,476 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Dec. 21.	1907.	1906.	Per Cent.
New York	\$1,020,001,175	\$2,032,290,451	-49.8
Boston	101,589,685	152,884,579	-33.6
Philadelphia	98,402,985	135,321,271	-27.3
Baltimore	21,661,768	27,564,607	-21.4
Chicago	168,206,030	205,601,150	-18.2
St. Louis	51,559,050	56,063,672	-8.0
New Orleans	19,630,535	23,116,214	-15.1
Seven cities, 5 days	\$1,481,051,228	\$2,632,841,944	-43.4
Other cities, 5 days	365,642,383	434,978,623	-15.9
Total all cities, 5 days	\$1,846,693,611	\$3,067,820,567	-39.8
All cities, 1 day	375,487,629	571,028,909	-34.2
Total all cities, 1 day	\$2,222,181,240	\$3,638,849,476	-38.9

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, Dec. 14, 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 34.5%. Outside of New York the decrease from 1906 is 19.4%.

Clearings at—	Week ending December 14.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
	\$	\$	%	\$	\$
New York	1,305,346,842	2,269,155,721	-42.0	2,293,928,625	1,909,776,064
Philadelphia	110,402,211	153,427,721	-28.0	138,818,899	131,652,689
Pittsburgh	46,555,279	52,472,748	-11.3	52,100,352	45,727,441
Baltimore	25,850,887	30,717,722	-15.8	28,214,085	26,779,626
Buffalo	7,763,230	8,733,648	-11.1	7,708,096	6,517,813
Albany	4,979,204	7,178,151	-30.6	5,336,283	4,934,090
Washington	5,155,659	6,331,175	-19.2	5,893,088	4,485,159
Rochester	3,395,516	3,851,774	-11.9	6,557,182	4,035,391
Scranton	2,384,463	1,904,972	+21.4	1,763,373	1,801,227
Syracuse	1,923,641	1,616,561	+19.0	1,513,800	1,421,368
Wilmington	1,261,407	1,408,656	-10.4	1,171,063	1,177,624
Reading	1,359,735	1,284,134	+5.8	1,297,629	1,113,647
Wilkes-Barre	1,090,147	1,134,091	-3.9	1,043,229	1,105,679
Wheeling, W. Va.	1,212,900	1,171,122	+3.6	851,226	916,739
Erie	684,095	739,032	-7.4	627,981	523,862
Chester	508,885	600,257	-15.2	547,335	448,498
Greensburg	491,118	540,663	-9.2	444,942	401,332
Binghamton	477,600	489,600	-2.5	456,100	447,300
Franklin	251,624	256,709	-2.0	234,244	236,619
Harrisburg	945,658	959,230	-1.4		
York	736,697	Not included	in total		
Total Middle	1,522,040,161	2,544,083,667	-40.2	2,548,507,122	2,143,502,158

Clearings at—	Week ending December 14.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
	\$	\$	%	\$	\$
Boston	124,352,633	169,855,828	-26.8	184,603,543	157,414,124
Providence	7,213,000	9,800,000	-26.4	9,417,000	7,556,100
Hartford	3,097,564	3,609,547	-14.2	3,229,975	2,805,977
New Haven	2,235,222	2,457,240	-9.0	2,350,006	2,028,728
Springfield	1,775,000	2,216,276	-19.9	2,111,898	1,616,259
Portland	1,765,178	1,603,002	+10.0	1,820,214	1,795,900
Worcester	1,385,800	1,588,387	-12.8	1,694,324	1,394,317
Fall River	1,061,324	1,336,133	-25.1	1,116,923	720,087
New Bedford	730,508	930,714	-21.5	758,903	603,473
Lowell	572,765	545,575	+5.0	526,211	529,367
Holyoke	445,339	493,293	-9.7	443,291	470,350
Total New Eng	144,574,333	194,435,995	-25.6	208,072,288	177,231,682
Chicago	187,842,146	231,365,446	-18.8	223,807,977	198,155,984
Cincinnati	20,669,900	25,355,300	-18.5	25,054,350	26,523,850
Cleveland	14,865,267	17,357,412	-14.4	16,594,360	14,077,060
Detroit	13,799,372	14,618,785	-5.6	13,251,657	11,791,087
Milwaukee	10,643,813	10,702,613	-0.5	10,459,196	9,183,925
Indianapolis	6,198,829	8,568,880	-27.7	8,549,425	6,840,147
Columbus	4,620,700	5,617,800	-17.7	6,094,100	4,599,800
Toledo	3,473,535	4,321,756	-19.6	4,602,089	3,053,400
Peoria	2,254,385	3,869,301	-41.7	4,006,918	3,988,548
Grand Rapids	2,054,715	2,438,105	-15.7	2,420,728	2,024,874
Dayton	1,451,441	1,969,678	-26.3	1,822,228	1,555,149
Evansville	1,989,973	1,786,489	+11.4	1,613,806	1,658,186
Kalamazoo	505,413	714,067	-29.2	650,970	557,930
Springfield, Ill	939,432	1,201,732	-21.8	958,788	918,512
Lexington	626,669	802,133	-21.9	802,271	900,832
Akron	465,000	798,875	-41.8	567,000	600,000
Fort Wayne	628,739	792,259	-20.6	787,712	531,614
Rockford	690,422	757,568	-8.9	706,179	557,930
Youngstown	505,413	714,067	-29.2	650,970	557,930
Canton	488,701	628,298	-22.5	453,738	548,789
South Bend	340,197	464,548	-26.8	444,619	490,414
Bloomington	393,336	453,503	-13.3	512,730	337,571
Springfield, Ohio	374,312	442,466	-15.4	365,331	317,098
Quincy	396,648	439,418	-9.7	382,676	388,297
Decatur	339,448	433,450	-21.7	407,837	422,581
Wansfield	238,063	339,424	-29.7	284,810	232,908
Jackson	271,635	339,424	-20.0	284,810	243,811
Jacksonville, Ill.	264,965	324,300	-18.3	523,680	109,580
Ann Arbor	147,896	147,443	+0.3	128,745	291,058,993
Total Mid West	277,832,180	337,835,143	-17.8	327,204,385	33,312,604
San Francisco	29,966,479	47,439,480	-36.8	41,415,865	9,820,320
Los Angeles	7,281,386	13,215,221	-44.9	10,929,914	9,326,847
Seattle	8,315,112	10,109,879	-17.7	6,647,459	3,819,874
Salt Lake City	2,712,419	8,656,920	-68.7	6,508,195	4,369,741
Portland	4,946,031	7,808,173	-32.3	5,283,856	3,177,887
Spokane	5,817,745	5,663,544	+2.7	4,271,640	3,300,000
Coeur d'Alene	4,922,922	4,889,005	+0.7	4,125,357	904,157
Oakland	1,457,531	3,551,438	-58.9	1,016,277	835,118
Helena	800,792	1,289,913	-37.9	1,128,359	328,170
Fargo	766,295	726,269	+5.5	362,925	64,744,700
Sioux Falls	560,000	450,082	+24.4	64,744,700	23,448,828
San Jose	350,000	262,467	+33.3	21,985,636	21,744,243
Total Pacific	67,896,892	103,562,391	-34.4	81,689,847	9,218,495
Kansas City	30,601,840	31,910,905	-4.1	26,472,444	8,294,378
Minneapolis	25,067,448	24,116,232	+3.9	21,985,636	6,458,438
Omaha	10,719,931	11,127,786	-2.7	10,638,380	5,769,991
St. Paul	11,413,149	9,239,613	+22.7	8,008,062	5,769,991
Denver	7,670,801	8,218,121	-6.7	7,545,378	5,769,991
St. Joseph	3,948,876	5,602,570	-29.5	5,028,840	2,740,620
Des Moines	2,565,233	2,675,000	-4.9	2,677,538	1,766,866
Sioux City	2,089,358	2,114,992	-1.2	2,059,751	882,665
Lincoln	1,268,494	1,808,846	-31.1	1,142,758	880,267
Wichita	1,260,889	1,291,180	-2.3	1,142,758	1,066,657
Topeka	1,068,001	968,275	+10.4	818,237	802,808
Davenport	865,222	855,209	+1.2	910,959	577,680
Colorado Springs	700,852	828,673	-15.4	704,284	496,181
Cedar Rapids	788,967	689,431	+14.4	583,163	350,000
Pueblo	540,041	608,652	-11.3	548,263	253,188
Fremont	328,242	321,263	+2.2	308,110	82,868,535
Total oth. West	100,898,244	101,937,051	-1.0	89,431,803	60,429,996
St. Louis	59,189,714	66,223,217	-10.6	61,890,645	24,331,163
New Orleans	21,697,763	28,263,786	-23.2	28,595,512	12,376,800
Louisville	8,781,434	8,781,434	-35.5	13,129,874	10,048,050
Louis	10,293,064	14,544,890	-29.2	9,654,226	6,030,500
Memphis	6,441,600	8,950,500	-28.0	8,117,000	5,339,000
Richmond	6,764,295	6,932,080	-2.4	5,897,736	6,373,331
Memphis	7,419,411	6,916,673	+7.3	8,494,295	5,838,782
Savannah	6,057,940	5,844,867	+3.6	5,584,002	4,058,873
Atlanta	5,500,000	5,955,529	-7.6	5,176,201	2,822,702
Nashville	4,116,793	3,800,757	+8.3	3,885,820	2,871,483
Fort Worth	4,200,000	4,236,301	-0.9	3,424,110	1,961,695
Norfolk	2,973,478	3,486,217	-14.7	2,677,508	1,530,109
Birmingham	1,908,194	2,177,291	-12.4	2,031,880	1,755,085
Mobile	1,516,541	1,931,896	-21.5	1,324,422	1,151,533
Augusta	2,464,648	1,929,419	+27.7	1,714,531	1,511,620
Little Rock	1,476,312	1,900,550	-22.3	1,559,594	1,162,327
Charleston	1,540,018	1,696,729	-9.2	1,604,776	862,827
Knoxville	1,400,000	1,636,758	-14.5	1,265,635	1,031,557
Chattanooga	1,298,087	1,526,377	-14.8	1,213,717	659,193
Jacksonville	1,437,424	1,459,403	-1.5	1,321,488	267,866
Macon	6				

### THE FINANCIAL SITUATION.

When, following the disputed Presidential election of 1876, the celebrated Electoral Tribunal was created, its members divided on strictly party lines, even the members of the United States Supreme Court proving no exception to the rule. One is forcibly reminded of that fact when contemplating the report submitted the present week by the Advisory Banking Committee appointed by Governor Hughes a short time ago for the purpose of making suggestions and recommendations to guide the Governor and the Legislature in altering and improving the State banking laws. The Commission makes a number of excellent recommendations, in which all the members concur, but on the moot question of trust company reserves, which was perhaps the most important matter considered, the eminent financial gentlemen have divided strictly along the lines of their business. The banking representatives are all on one side and constitute the majority. The two trust company representatives submit a minority report, and present conclusions on the subject of reserves widely at variance with those submitted in the majority report. Not a few persons expected just this outcome. Both the majority and minority conclusions are supported by cogent arguments but the point of view in each case is different.

The majority report declares that a reserve of 25% should be maintained by the trust companies in New York City proper, namely the Borough of Manhattan, of which 15% should be cash on hand and 10% cash in some bank or trust company approved by the Superintendent of Banks. In return it is urged the present limitations to the investment of trust company capital should be removed. These are the views submitted by A. B. Hepburn of the Chase National Bank, Stephen Baker of the Bank of Manhattan Co. and Andrew Mills of the Dry Dock Savings Institution. A. S. Frissell of the Fifth Avenue Bank concurs, except that he would go further and insist on 25% in cash in the vaults of the trust companies in Manhattan Borough, exclusive alone of the strictly trust deposits. On the other hand, the trust company representatives in the persons of E. S. Marston of the Farmers' Loan & Trust Co. and Edward W. Sheldon of the United States Trust Co.—both very able men and both representing institutions of great prominence and strength—in their separate report contend that in cities of over 800,000 inhabitants a lawful money reserve for trust companies of 15% on all deposits payable on demand in addition to the reserve supplied by their capital investment and the 10% guaranty fund would be adequate. Under the law passed last year trust companies are required to maintain a reserve of 15% of all deposits, but only 5% need be cash in their own vaults.

Prior to 1906 the trust companies were subject to no legal requirements as to reserves and we urged that, owing to the growth in their deposits and the magnitude to which these had risen, this constituted an element of weakness in the situation which needed strengthening and fortifying. Owing to the views then expressed we incurred the enmity of a number of these institutions. But when it comes to urging a 25% reserve and insisting that the whole of the amount should be cash in their own vaults, or even that 15% should be so retained, it seems time to pause and consider whether we are not

in danger of going too far. No one can read the report of the banking men without being impressed with the idea that in reaching their conclusions they were greatly influenced by the circumstance that the trust companies in being obliged to hold relatively small reserves possess a great advantage in the matter of profits and competition over the banks. The antagonism existing between the two classes of institutions on that account is particularly apparent in the remarks of Mr. Frissell. But it seems to us that this is not a matter that should be allowed to influence judgment in the least. The only point for determination is what percentage of reserves and of cash in vaults would be adequate for the purpose? All seem to be agreed—both the banking men and the trust company people—that the same kind of business should be protected by the same percentage of reserve, whether it be done by national banks, by State banks, or by trust companies. When it comes, however, to construing the "same kind of business," a wide divergence of opinion immediately appears.

The banking men maintain that the greater part of the trust company deposits are subject to payment on demand, and hence the same percentage of cash should be maintained against them as by the banks. The majority report presents figures to prove that 86% of the deposits of the trust companies is subject to check and Mr. Frissell claims that about 90% of the trust company's deposits are subject to call. According to our way of thinking, even if all the trust company deposits were subject to call, that would be by no means conclusive on the point. For it would still be necessary to make allowance for the difference in the character of the deposits. Many, in fact we should judge most, of the accounts held by the trust companies are essentially different from the majority of accounts held by the banks of loan and discount. The accounts may be subject to check, but they are not active accounts like those of the business concern. They may be accounts of executors or trustees—we mean individuals acting in that capacity, not the trust companies themselves—or they may be the personal accounts of the business man or the investor or the retired merchant or capitalist. In either or all cases they possess the dormant element. Checks against such accounts are very infrequent and as a matter of fact among the older and most conservative trust companies if the account should become at all active, the holder of it would be promptly notified to close it. This is not true of some of the newer trust companies, whose deposits have partaken more or less of the nature of the deposits of the mercantile banks, but it is true of such companies as the Union Trust Company, the United States Trust Company, the Farmers' Loan & Trust, the New York Life Insurance & Trust and some others that might be mentioned. To class deposits of such institutions with those of the Clearing House banks has an element of the absurd in it.

It seems to us, too, that rather over-much is made of the part played by large cash reserves in promoting confidence in a time of such signal financial stress as that of the last two months. At such a juncture large amounts of money in hand are undoubtedly exceedingly useful. But they alone will not prevent loss of confidence on the part of depositors or furnish protection against a run. The character of the loans and

investments of an institution and of the management itself are at least equally important. The Mercantile National Bank and the National Bank of North America are both Clearing House institutions and kept the large reserves required of Clearing House institutions, but that did not prevent their getting into trouble. The First National Bank of Brooklyn was also a member of the New York Clearing House, but it went down, nevertheless. Every one points to the experience of the Knickerbocker Trust Company and the Trust Company of America as a warning of what the trust companies must expect if they do not hold reserves as large as those of the banks. As a matter of fact, both these institutions were distinguished for the extent of their cash holdings, and the Knickerbocker Trust Company actually cleared through the New York Clearing House, and therefore held the cash reserves required of such institutions by the Clearing House. It paid out no less than \$8,000,000 over its counters before closing its doors on the day of its failure. The Trust Company of America is stated to have paid out \$34,000,000 during the time that clamorous depositors besieged its doors. Both these were institutions of exceptional size, each holding deposits of over \$60,000,000, or \$126,000,000 for the two. Even the Clearing House, with its immense resources, would have found it difficult to take care of them had it been charged with the duty of doing so. The three banks which the Clearing House helped, namely the Mercantile National, the National Bank of North America and the New Amsterdam National, had aggregate deposits of only about \$32,000,000. On the whole, the trust companies must be considered to have given a pretty good account of themselves at a most critical and trying time.

One valid criticism, however, of the trust companies is made. Mr. Frissell, in his remarks, refers to the "halting, irregular and protracted manner in which the two trust companies were helped." This defect could be more readily removed through co-operation among themselves on the part of the trust companies than by the keeping of extra large cash reserves. When a financial institution once becomes the object of suspicion, no cash reserve, no matter how large, will suffice to extricate it. It needs help then from its neighbors. But there being no association of the trust companies, it cannot get this aid. Suppose there had been such an association during the panic; suppose that the Trust Company of America had been a member of it; and suppose that when the run on the institution began, a committee of trust companies had made an examination of its assets, found the institution solvent (as subsequently happened) and had made announcement that it would not be allowed to fail, that the combined resources of the trust companies as a whole were available for its protection—in such a contingency would it ever have been obliged to pay out \$34,000,000?

Why, therefore, should not the trust companies form an organization of that kind, modeled on the Clearing House Association, with rigid tests for admission to membership and with requirements such as knowledge and experience might suggest? Such a trust company association could settle the question of reserves for itself and could set up standards which would be a bulwark against objectionable methods and practices. Moreover, in time of stress it could act in

harmony with the Clearing House Association, reducing risk of disaster to a minimum. Of course such an association would have to be organized by the strong and conservative institutions. Those mentioned above and some others of the same character would have to take the lead and initiative. Such an association could also arrange with the banks for the clearing and inter-change of checks, the absence of which now involves much inconvenience and no little trouble to both classes of institutions.

Though engagements of gold in London for shipment hither have continued this week, the withdrawals have been moderate and they have been only slightly disturbing. Nevertheless, some apprehension seems to be felt lest the situation here may not be speedily relieved, and therefore that the drain of gold from London for America may, before it shall end, reach an important further aggregate. It is noteworthy that the Bank of England has this week been relieved to some extent through the intervention of the India Council, which has released to the Bank £500,000 gold that had been held "ear-marked," or segregated, in the Bank for some considerable time. London mail advices of the 7th reported that the volume of this "ear-marked" gold was originally £6,200,000; this had been recently reduced, through releases by the India Council, to the Bank, so that the amount then held—December 7—was £4,200,000; deducting the £1,000,000 released last week and this week's release of £500,000, there remains £2,700,000 still "ear-marked." Were this the extent of the India Council's further possible relief to the Bank, through releases of the gold—assuming that such releases will continue—there would be comparatively slight ground for expecting that the Bank would be able to meet further important requirements for gold for America and its other needs without serious encroachment upon its reserve. It appears, however, that in addition to the above-noted amount of £2,700,000 "ear-marked" gold that may be released, the Council has £14,000,000 invested in London for the account of the Indian gold standard reserve, so that the Indian Government has a reserve of about £17,000,000 gold and gold securities, not counting £4,000,000 of silver.

The question is, whether, in case of an emergency, the Bank could rely upon relief from the India Council's accumulations. Presumably, were circumstances such as to indicate that a moderate additional contribution by the Council would suffice, it would not be withheld. The Council has no present need for its gold; as threatened famine in India will necessitate heavy expenditures on the part of the Government for relief works, it may, it is suggested, have to raise a considerable loan for the purpose of meeting famine disbursements. Such a loan, however, will not become necessary until well into next year, as the treasury balances are large.

It would seem, therefore, that, considering the fact that American needs for gold can scarcely continue to be urgent, and that when they shall be satisfied, and normal conditions be restored, a return of considerable amounts of such gold may reasonably be expected, it is quite likely that the India Council will co-operate with the Bank, through releases thereto of its surplus accumulations of the metal, and thus contribute to allay apprehension of serious encroachments upon

the Bank's reserve through the movement to New York.

The late Mark Hanna took a personal interest in trying to bring together capital and labor, in the Civic Federation, so that each might come to see that the shield has two sides. At the session of that body this week, Mr. Seth Low was chosen President, and one of the vice-presidents chosen was Mr. Samuel Gompers, who evidently can see, or can talk of, only one side as yet. For he served notice on employers that there must be no reduction of wages, come what might. The workmen, he said, have made up their minds that the present troubles are not by their fault and so they will refuse to be the sufferers; they demand a living wage, and are going to get it.

This may be very grateful to Mr. Gompers's special constituency, but it is an attitude mischievous to all sides. There are conditions—and effects therefrom—which are beyond the power of one man or of any class of men to change. The workman can make a stand against reduction of wages or for an increase of them or for some detail whose effect is to limit the employer's control of the business; he has his weapon of strike always at hand, and he has been using it somewhere nearly all the time, without getting by it more than an exceptional or sporadic and very limited success. If the market compels the employer, he must reduce his prices, and he cannot, if he would, shield the workman from the consequences. If no statute law or court process can put an end to strikes, neither can lockouts be made impossible; and if the employer cannot get a profit, nothing can prevent his going out of business. The labor unions may make resolutions that there shall be no decrease in the rate of wages; it is out of their power to prevent a decrease in the amount of work. If, for instance, the railroads are for various reasons obliged to curtail their new work—and nothing in the country reaches so far or affects so many industries as does railroad work—all the resolutions will not avail to keep the increase in competition among laborers from tending to reduction of wage.

The defect in the views of the labor unions is that they share a notion which has grown prevalent and is most potent for mischief: that corporations and other possessors of capital do not have the same limitations as common men, but will do anything under compulsion. There is no pause to inquire whether the things demanded *can* be done; the assumption is that if the compulsion is hard enough the thing will be done, which is like saying that a man will fly like a bird if he cannot otherwise escape with his life. Labor, therefore, attempts to make the compulsion strong. The cause is not helped by serving defiant notices.

At a recent dinner of the Credit Men's Association, Commissioner Bassett of the Utilities Commission spoke on "operation under public franchises in the interest of the people." Rights of extraordinary value, he said, "have been given in the past without appreciation on part of the recipients, and the people have exercised no control and required no remuneration. *But the State has always held that every corporation owning such a franchise is amenable to an order by the Legislature requiring better service for the people;* and at its last session the State Legislature decided that in the future public service corporations shall not

be operated in the interest of dividends for stockholders, to the exclusion of the rights of the public."

A familiar error which it is very difficult to eradicate appears here; that there is a conflict of interest and a distinction of personality between corporate franchise holders and the general public; this might be true if there were individual monopoly grants, as in the day of John Hampden, but it is not true now, since corporate ownership (as has been repeatedly shown by statistics) is so widely distributed that the "monopolists" are the people. A worse error in the above is its assumption that the only change of attitude in recent years is the resolve to revive and assert fundamental public rights which have been allowed to slumber, yet have always been recognized. There might be a quibble over the meaning of the word "State," in the clause we italicise. If it said that prominent persons have long thought as there expressed, or that there has been an unformulated belief to that effect in the minds of the common people, the correctness of the statement may be a matter of opinion; but it is surely not true that "the State has always held" every franchise amenable to an order to render better service. We have railroads especially in mind, and as to those the old doctrine is that granting a right of way and the use of the right of eminent domain carries in return the obligation of just and equal service, the grantee being a private party with some public duty. A common carrier must serve all alike without discrimination, boycotting none, and must charge all alike for precisely the same service. This right on the part of the public, recently taken up and asserted in wrong ways, is a fundamental one; but the other is a new development of an old anti-corporate sentiment.

It is an unsettled legal question whether a common carrier holds its franchise perpetually subject "to an order by the Legislature requiring better service for the people." Admit this broadly, and there is obviously no limitation; on that assumption confiscation of property and abolition of all rights of franchise would depend entirely upon the moderation and good sense of the persons who for the time being may constitute the commission of control. Mr. Bassett himself took in charge the subject of the bridge crush when the allotment of topics among the commissioners was made last summer; the crush is still unrelieved, and suppose he should order the railroad to end it by doubling or trebling the number of cars run, during the rush hours? If carriers may be required "to furnish better service," we need a constitutional limitation against what is unreasonable and not feasible. In the lack of that, the anti-discrimination campaign has suddenly rushed to extremes, producing a lot of rate-reduction laws which never even raised the question whether the roads could endure them, but deemed it enough that they would be agreeable to the public.

What we wish to emphasize is that this doctrine of unrestricted regulative laws and a controlling commission of unlimited powers is a modern doctrine, a part of the present emotional campaign against capital and accumulation. It is said just now that the especial object of the Utilities Commission was the further development of interurban traffic here and that in this line has been the Commission's chief shortcoming. If this be so, we are yet to see how an ultra-regulative body, whose very existence is a menace to capital, can

accomplish more (since it cannot change the conditions of the problem) than the old Rapid Transit Commission which it displaced.

The official statement of merchandise exports for November, issued this week, fully confirms the estimate of the result which we gave last week and which was based upon the returns of exports of a few of the leading articles of commerce. In a conservative way we figured that the month's exports of all other commodities would bear a close resemblance to their record proportions, and hence that the full returns would show total exports in excess of any other month in the history of our foreign trade. Heretofore 200 millions of dollars as the measure of a month's outward movement of merchandise had never been reached, although the December 1905 total came within a quarter of a million of it. But it is now exceeded in November of the current year by nearly  $4\frac{1}{2}$  millions of dollars, the aggregate for that month reported being \$204,444,860, which compares with \$182,655,685 in the corresponding month of 1906 and \$170,327,921 in 1905.

The November total of imports, as we foreshadowed a week ago, is moderately less than for the same period last year. A circumstance of interest, however, is that the falling off has not been in staple articles of consumption, as is indicated by the inward movement of tea, coffee and other foodstuffs, as well as cotton goods and other articles deemed necessities. On the other hand, the importations of luxuries exhibit a decline, the value, for example, of precious stones passing our local Custom House in the month this year having been less than one million dollars, against  $2\frac{3}{4}$  millions a year ago. It is, furthermore, to be remembered that in a period of disturbed trade conditions, such as we are experiencing now, the cancellation of import orders, especially for articles not classing as staples or necessities, plays an important part in reducing the volume and value of our receipts of merchandise from abroad. This cause was operative not only in November but in October as well, and probably to some extent in September, and not unlikely will continue to be a feature until normal conditions of trade are restored.

The net result of our November foreign trade is a balance of merchandise exports of \$93,655,751, which compares with a similar balance in 1906 of \$62,899,342 and in 1905 of \$72,043,607. This November 1907 balance is, with the exception of that for December 1905 (\$98,595,721), the heaviest favorable monthly balance on record. For the five months of the current fiscal year the export of merchandise reached a total of \$775,839,269, against \$750,000,729 last year, and the imports \$579,604,919, against \$548,792,482; the export balance, therefore, is for the reported months of the current fiscal year slightly below last year's, or \$196,234,350, as contrasted with \$201,208,247 for the same months of 1906. Both exports and imports for the eleven months of the calendar year 1907 are record totals; but as the inward movement of goods shows the greater increase over 1906, the favorable balance for the period this year is only \$385,405,539 against \$421,691,645 a year ago.

The inward movement of specie in November was of very large volume, gold imports aggregating \$63,463,036, against which there was an offset of \$615,169

exports, leaving the net inflow \$62,847,867, against only \$6,971,517 in November 1906. But for the eleven months of the calendar year the net import of gold has been only \$44,626,482 as compared with \$103,133,880 in 1906, large amounts having been received from abroad last year in almost every month, beginning with April. This year there was no important gold movement hitherward until the monetary stringency had become acute. Of the November total of gold imports, much the greater part, or \$57,550,403, were arrivals at New York.

With the exception of an advance to 7% by the Bank of Denmark, 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 firmer, especially at London, the tone at that centre being influenced by expectations of further withdrawals of gold for shipment hither. The feature of last week's statement of the New York Associated Banks was a decrease of \$6,109,175 in the deficit to \$40,101,175. The cash reserve increased \$4,112,800, loans decreased \$11,367,700 and deposits were reduced by \$7,985,500. The arrival of 7.4-5 millions gold from Europe and comparatively small losses by the banks to the Sub-Treasury, through the operations of that office, seemed to indicate that the bank statement of this week would again be assuring.

The favorable bank statement of last week, arrivals of gold from Europe and a lighter demand for funds for speculation had a sentimental influence upon the market for money early in the week, though rates on call showed only slight recessions compared with those in the previous week. Notwithstanding the new engagements of gold in London for shipment to New York, there did not appear to be prospects of much further relief in that way at present. For even should such imports continue, it was thought likely that they would be so unprofitable because of the premium for gold bars in London, and also on account of higher exchange rates, that the volume of new gold brought out would be small. The currency premium held firm at about 1% with a fairly active demand and only slight offerings; a better inquiry for currency was looked for, at least for the remainder of the year, as an incident of the first of January settlements of dividends and interest. It was expected, too, that preparations for such payments would cause some monetary tension in the closing week of the year. Maturing time loans are being paid off without renewal, and banks were this week calling money for payment of dividends, the disbursement of which is being anticipated. Time money rates were more or less nominal; borrowers now seem inclined to await the turn of the year before seeking new engagements, in the expectation of a more liberal supply.

Money on call representing largely bankers' balances loaned at the Stock Exchange during the week at 17% and at 6%, averaging about 12%. On Monday loans were at 14% and at 6% with the bulk of the business at 10%. On Tuesday transactions were at 17% and at 6% with the majority at 12%. On Wednesday loans were at 12% and at 6% with the bulk of the business at 12%. On Thursday transactions were at 12% and at  $7\frac{1}{2}$ % with the majority at  $8\frac{1}{2}$ %. On Friday loans were at 16% and at 6% with the bulk

of the business at 12%. Quotations for time loans on good mixed Stock Exchange collateral were 15@18% for thirty, 12% for sixty and 10% for ninety days, 8% for four and 6@7% for six months; one transaction was reported on ordinary collateral at 7% for twelve months. The business in commercial paper is on the basis of 7½% for the best sixty to ninety day endorsed bills receivable and for choice four to six months' single names.

The Bank of England rate of discount remains unchanged at 7%. The cable reports discounts of sixty to ninety-day bank bills in London 6½%. The open market rate at Paris is 4¼@4¾% and at Berlin and Frankfort it is 7¼%. According to our special cable from London the Bank of England lost £1,086,954 bullion during the week and held £33,076,729 at the close of the week. Our correspondent further advises us that the loss was due mainly to shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports £630,000 (of which £500,000 from India, this being a release of "ear-marked" gold, £104,000 from Constantinople and £10,000 from Malta, and there were purchased in the open market £11,000 German coin and £5,000 bar gold); exports, £504,000 (of which £280,000 to South America, £20,000 to New York, and there was sold in the open market £103,000 United States coin and £101,000 bar gold), and shipments of £1,213,000 net to the interior of Great Britain.

The foreign exchange market was generally strong this week influenced by a good demand to cover new gold engagements; to remit for securities which had been sold for European account; to pay interest and dividends on investments of American stocks and bonds held abroad, and to settle mercantile indebtedness, as is usual at the end of the year. Toward the middle of the week there was a recession in rates, which was attributed to the drawing of bills against a portion of the New York City revenue bonds that had been sold to the Morgan syndicate of bankers last month, and had, it is said, been placed by this syndicate on the European bourses. The market, however, sharply recovered on Friday and it closed quite strong. There was a firm tone on Saturday of last week, due to a demand for remittance and a moderate supply of bills, and cables were in request for cover for the Cape gold which it was expected would be bought in London in the following week. On Monday the market opened heavy because of a quite liberal supply of commodity bills; these drafts were, however, promptly absorbed, and on news of further engagements of gold, in addition to 2½ millions from South Africa, which had been bought for New York, as was expected, the market rallied, and it closed firm at a substantial advance. There was then evidence that remittances for the end-of-the-year commercial settlements had begun, and speculation in exchange was active. On Tuesday the demand for bills was even more urgent than on the previous day, while the offerings were smaller; the market was quite strong and covering of over-sold drafts was a feature. On Wednesday the tone was easier at the opening, owing to a lighter demand and to offerings of security bills which, as above noted, seemed to reflect the placing abroad of New York municipal bonds. The market

gradually recovered, however, and it was at the highest of the week on Friday.

On Monday American bankers secured 2½ millions of the South African gold that was offered in the London market on that day; there was probably more or less competition for the metal, as was shown by the fact that the price was advanced ⅜ of a penny per ounce. Later in the week \$2,000,000 more gold was bought for the account of New York bankers; these engagements make the total thus far on the movement, as estimated, \$107,000,000. There were arrivals during the week of \$7,862,000, making the estimated receipts thus far 93 millions, and leaving, according to this calculation, about 14 millions yet to come, but some of this may have arrived at other ports.

On Saturday of last week the market was firm at an advance, compared with the previous day, of 25 points for long to 4 7975@4 80, of 30 points for short to 4 8560@4 8570 and of 40 points for cables to 4 87@4 8710. On Monday long rose 25 points to 4 80@4 8010, short 30 points to 4 8590@4 8595 and cables 35 points to 4 8735@4 8745. On Tuesday long advanced 30 points to 4 8030@4 8035, short 35 points to 4 8625@4 8630 and cables 50 points to 4 8785@4 8790. On Wednesday long fell 10 points to 4 8020@4 8025, short 25 points to 4 86@4 8605 and cables 45 points to 4 8740@4 8745. On Thursday long rose 5 points to 4 8025@4 8050, short 50 points to 4 8650@4 8655 and cables 80 points to 4 8820@4 8825. The market was strong on Friday at an advance of 50 points for long, 10 points for short and 15 points for cables.

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

		Fri., Dec. 13	Mon., Dec. 16	Tues., Dec. 17	Wed., Dec. 18	Thurs., Dec. 19	Fri., Dec. 20
Brown	60 days	4 80½	81	81	81	81	81
Bros. & Co.	Sight	4 86½	87	87	87	87	87
Baring	60 days	4 81	81	81	81	81	81
& Co.	Sight	4 86	87	87	87	87	87
Bank British	60 days	4 81½	81	81	81	81	81
North America	Sight	4 88	87	87	87	87	87
Bank of	60 days	4 81½	81	81	81	81	81
Montreal	Sight	4 87½	87	87	87	87	87
Canadian Bank	60 days	4 81	81	81	81	81	81
of Commerce	Sight	4 87	87	87	87	87	87
Heidelberg, Ickel-	60 days	4 81	81	81	81	81	81
helmer & Co.	Sight	4 87	87	87	87	87	87
Lazard	60 days	4 81	81	81	81	81	81
Ereres	Sight	4 87	87	87	87	87	87
Merchants' Bank	60 days	4 81	81	81	81	81	81
of Canada	Sight	4 86½	87	87	87	87	87

The market closed on Friday at 4 8075@4 81 for long, 4 8660@4 8670 for short, and 4 8835@4 8845 for cables. Commercial on banks 4 80@4 80½ and documents for payment 4 78½@4 81¼. Cotton for payment 4 78½@4 78¾, cotton for acceptance 4 80@4 80½ and grain for payment 4 81@4 81¼.

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

Week ending Dec. 20 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,360,000	\$7,700,000	Loss \$3,340,000
Gold	740,000	2,600,000	Loss 1,860,000
Total gold and legal tenders	\$5,100,000	\$10,300,000	Loss \$5,200,000

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

Week ending Dec. 20 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,100,000	\$10,300,000	Loss \$5,200,000
Sub-Treas. oper. and gold imports	38,200,000	31,100,000	Gain 7,100,000
Total gold and legal tenders	\$43,300,000	\$41,400,000	Gain \$ 1,900,000

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

Bank of	Dec. 19 1907.			Dec. 20 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	33,076,729	-----	33,076,729	29,995,744	-----	29,995,744
France ..	107,757,550	37,092,996	144,850,546	109,099,640	40,017,520	149,117,160
Germany a	27,428,000	7,600,000	35,028,000	29,024,000	8,341,000	37,365,000
Russia d.	121,425,000	5,231,000	126,656,000	117,340,000	4,508,000	121,848,000
Aus.-Hunb	45,759,300	11,675,000	57,434,000	47,122,000	11,765,000	58,887,000
Spain ----	15,642,000	25,712,000	41,354,000	15,360,000	24,287,000	39,647,000
Italy ----	38,064,000	4,773,800	42,837,800	31,840,000	4,530,000	36,370,000
Neth. Inds	7,647,900	4,923,900	12,571,800	5,535,800	5,724,800	11,260,600
Nat. Belg. a	3,522,000	1,761,000	5,283,000	3,333,332	1,666,667	5,000,000
Sweden ..	4,065,000	-----	4,065,000	3,956,000	-----	3,956,000
Tot. week	404,987,179	98,769,696	503,756,875	392,606,517	100,839,987	493,446,504
Prev week	406,468,799	98,383,277	504,852,076	395,027,249	100,797,864	495,825,113

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 balances 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.

### REVOLUTIONARY METHODS AND THEIR CONSEQUENCES.

We wonder how many persons appreciate the extent to which the legislation of the last few years is responsible for the pass to which this country has been brought—where all classes and kinds of securities have become discredited, where security values have shrunk almost beyond precedent, and where the whole financial situation has been thrown into chaos and industrial affairs brought to the brink of ruin. Our people have been putting innumerable new laws upon the statute books without a thought as to the consequences and few of us stop to consider what the effect of these laws has been, or the part they are playing in current affairs. Many of such laws are revolutionary in their working, reversing completely old methods and the old order of things. Such, however, is the disposition everywhere to abide by what has been done, once it has assumed the shape of a legislative enactment, that even those who opposed these measures and pointed out in advance what their tendency would be, refrain from saying "I told you so." The disposition everywhere is to yield gracefully and to accept the situation as inevitable. It thus happens that there is no inclination to count up the cost even on the part of the chief sufferers.

But, notwithstanding the readiness with which our people accommodate themselves to a changed situation, and notwithstanding we are very prone to forget in this country, constant reminders are being received that we are living under vastly different conditions from those existing only a few years ago, and that these conditions are entailing much hardship. Certain events this week have served to recall both last year's insurance legislation and last year's railway rate enactment. On account of the nearness of the date for the provision to go into effect, the fact has all of a sudden dawned upon the mind of the public that under the Hepburn Rate Bill it is made incumbent upon the coal-carrying roads to get rid of their ownership of coal lands if they would continue transporting coal as inter-State carriers. We have repeatedly referred to this feature in these columns, having made some editorial comment on the same only a few weeks ago, but the daily papers are only just beginning to take the matter up, and in truth the problem how to comply with this requirement is becoming now a pressing one. The provision is a very broad one, and though undoubtedly aimed at the coal-carrying and coal-mining companies, it really applies to all companies having

an ownership or interest in the production of anything they are called upon to transport. Moreover, the date fixed for the provision to go into effect is now hardly much more than four months off. For the law says that from and after May 1 1908 it shall be unlawful for any railroad company to transport in inter-State commerce any article or commodity (other than timber or the manufactured products thereof) manufactured, mined or produced by it, or under its authority, or which it may own in whole or in part, or in which it may have any interest, direct or indirect—except such articles or commodities as may be necessary or intended for its use in the conduct of its business as a common carrier.

The question now comes up, how are the carriers to comply with this requirement—how can they comply? The question is of deep concern to practically every railroad in the country—not merely the distinctive coal carriers and which have a larger or smaller ownership in the mines along their lines, but also those numerous other roads which have purchased some coal mines in order that they might be able to get supplies of fuel for their own use at minimum cost (fuel being such an important item in the operation of a railroad) but which incidentally are mining and distributing coal in order to meet local needs. Under the new law, if the carrier retains the ownership of the fuel supplies it can mine and produce enough coal only for its own use. It must stop supplying the general public. Yet, in many of the remoter sections of the country, to stop distributing coal to the local communities would entail great hardship if not privation and suffering to such communities. If, on the other hand, the carrier should in these instances continue the deliveries, it would subject itself to a fine of \$5,000 for every shipment made.

Disregarding, however, cases of roads which possess only limited ownership in coal lands and considering the position of the distinctively coal-carrying roads, the problem confronting the managers and owners of such roads is an exceedingly complicated one and involves consequences which cannot be foreseen or measured. It is not merely the anthracite carriers that are involved, but the bituminous carriers as well. Nearly all of these carriers possess some interest or ownership in the mines along their lines. There was a distinct purpose in acquiring such ownership. This purpose was to secure beyond peradventure for transportation the output of the mines and prevent the traffic from being deflected to other routes. In this way an important volume of traffic has been built up and the success of the railroad as a carrying enterprise assured. Divest the railroad of its control of this important source of traffic and its welfare and prosperity become at once endangered—even bankruptcy would not be an impossible contingency if the severance were so complete as to allow the new owners of the coal properties to choose their routes in making shipments of their products. Of course the railroad might retire altogether as an inter-State carrier of coal (though we are not sure that the Hepburn Act would allow even that), but if it did the result would be the same as in the other case, namely the loss of the traffic. Nor can the provision of the law referred to be disregarded, for we have already seen that would involve liability to a penalty of \$5,000 for every shipment made.

There is much to sustain the claim that the provision in question is unconstitutional. But obviously until the fact of its unconstitutionality is incontrovertibly established by our highest judicial tribunal, every carrier disregarding the plain mandate of the law in that particular is running big risks. In originally acquiring the coal properties the railroads transgressed no law. On the contrary, most of them have express authority for their acts either in their charters or by and under State laws. In this way important vested interests have grown up and the question presented is whether these vested interests can be destroyed by Congressional enactment. In many instances it is absolutely impossible for the railroad company to part with its ownership of the coal mines, since large amounts of bonds are outstanding having a lien on the railroad and the coal mines alike, direct or indirect. This renders it out of the question for the company to comply with the Congressional requirement without a violation of the compact with the bondholders. In effect, therefore, Congress would appear to be doing the very thing which the United States Constitution (Article I, Section 10) forbids the States from doing, namely pass any law impairing the obligation of contract.

But we do not intend to go into this feature at length on the present occasion. We discussed the matter quite fully when reviewing the Hepburn Rate Law immediately after its enactment in our issue of July 14 last year. Nor do we presume to express any opinion as to the way in which eventually the railroads will get out of their present dilemma. We are told by the daily papers that counsel for the different roads have been long and earnestly at work seeking a solution, but find the case hopeless. It is now suggested that the best thing to do would be for Congress to pass an Act extending the time for the provision to go into effect. But in reply to this one newspaper critic of no mean repute says: "The roads cannot expect many tears to be shed by outsiders in sympathy with their distress," since "they had a year and a half of previous notice from Congress." A year and a half, forsooth, in which to deal with such a colossal problem; a year and a half, too, during which conditions for the railroads have been worse in many respects than ever before in their history—when no one wanted their securities or any thing else they might have.

This is merely one of many ways in which the railroads are suffering through the operation of the national railway Act of last year. But until the present week the general public hardly took cognizance of the fact, though investors and capitalists evidently did, in declining to buy the securities of the roads. This Hepburn law has simply revolutionized old methods and old requirements in numberless ways. The Commissioners are issuing their edicts and mandates from week to week and from day to day, but the public—we mean the general public, not the investing public—is taking the thing as a matter of course and paying no heed to the fact that in place of the old system of control by the owners we have substituted control by the Government. The Government, however, while taking control, disclaims responsibility. It will not protect the capital obligations of the roads or indeed recognize any responsibility towards the owners. It determines rates, prescribes systems of accounting, regulates many

details of administration, but will not guarantee any return, large or small, on the capital and debt. On the contrary, pleas are all the time being made by the country's Chief Executive and many others connected with the Government for a valuation of the railways, which, of course, is a covert suggestion that the capitalization may be excessive and should be reduced. Can we wonder under such circumstances that no one wants to buy securities of our railroads, either stocks or bonds, and that market values keep incessantly declining, passing from one low deep to a still lower deep.

While the National Legislature has revolutionized railroad methods, here in this State we have done the same thing through our Public Service Commission Law and have also completely revolutionized insurance methods. Both these latter, as is well known, are the work and the pride of the present Executive of the Empire State. And where this State has taken the lead, very naturally other States have followed. We do not to-day intend to say anything about the Public Service Law beyond noting that not only have the new commissions been given control of the steam railroads but of the street railway and traction lines and the light and power concerns. They fix not alone rates and charges, but they control the smallest details of administration, such as the kind, the character and number of cars, the frequency of the service, the time schedules, &c., &c. As in the case of the inter-State roads, control has passed away from the owners and been transferred to Government bodies responsible to no one and possessing absolutely no qualifications for the work.

The revolution effected in insurance methods by legislation would appear to have completely passed out of mind. A little while back an investigation of the insurance companies was made and some abuses were discovered. The matter was treated in a very sensational way and public sentiment as well as State officials at once began to visit condemnation and punishment on every one identified with the management of these companies. Some of the officials of the companies have been driven into early graves, others, perhaps more vulnerable, have sought exile, and still others, wholly blameless except perhaps for some technical error, are being even now held up to popular obloquy and every means taken to disgrace them in popular estimation.

But that is not all. Defects having been discovered in the conduct of these insurance companies, our State legislators at once decided they knew a great deal more about the insurance business than the insurance men themselves. They incorporated their ideas in last year's series of laws. These laws were the handiwork of Mr. Hughes, now Governor of the State. One cardinal feature in the same was the provision for the election of the trustees of the companies. How successful this part of the measure proved will be recalled by our readers—the work of counting the votes requiring a period of six months. On the present occasion we are not specially concerned with that part of the law or with the changes made in what may be termed the technical features of insurance, such as the forms of the policies, commission payments to agents, and the like. We wish to direct attention simply to the changes in the investment requirements. Formerly the insurance companies, possessing vast re-

sources and keeping a considerable amount in liquid form in the shape of deposits in the banks, were an important factor in the money market and co-operated in carrying through many important financial transactions. They did not engage in promoting, but whenever any large loan was to be floated or money had to be raised for financial undertakings of any magnitude, they were called upon to assist, and were able to render very material aid to the financial community and to the larger corporate undertakings in this way. But under the new law participation in syndicate arrangements of any kind is absolutely prohibited. It provides that "no such corporation shall subscribe to or participate in any underwriting of the purchase or sale of securities or property, or enter into any transaction for such purchase or sale on account of said corporation jointly with any other person, firm or corporation."

Whatever may be said of the wisdom and propriety of such an enactment, it marked an important change in the financial world whose effect has been far-reaching. The syndicate operations were not only generally very profitable, but the kind in which the insurance companies mostly participated performed a very useful function in the financial world. Even in times of great prosperity periods of dulness in the bond market cannot be avoided. Corporate borrowers, however, cannot always wait for ease in the money market or stop work pending the return of investment demand for corporate securities. It was at this juncture that the syndicate transactions of the life insurance companies came in as a beneficial agency. Many a loan was saved from failure through the syndicate participations of the insurance companies and many corporate borrowers were in the same way relieved of financial stress and from the necessity of paying onerous terms for the money obtained. With rare exceptions these syndicates ran no great risks. They simply took the bonds and held them until investment or money market conditions improved, when they were able to dispose of them at a good profit. This prop has been completely knocked away, and it seems to us the fact has contributed in no small degree to the financial disturbances which have been witnessed the current year.

Consider what has happened since this new insurance law has been in operation. We have seen that through new railroad laws and adverse legislation generally, confidence in security values was being steadily undermined. Market prices for stocks and bonds have kept steadily diminishing and the demand for stocks and bonds has been vanishing. At such a time the old aid and support, had it been available, might have been an important means for tiding over until the advent of better times. But unfortunately the new legislation rendered it out of the question to extend financial aid to corporate borrowers in the old way. During the last eighteen months or more, the railroads have consequently been forced to abandon the idea of putting out long-term obligations at low rates of interest, and have had to have recourse to the issue of short-term notes at high interest rates, and which could only be floated at important price concessions. These short-term notes, too, were in most cases beyond the reach of the insurance companies, for by the investment features of the new law domestic life insurance corporations are not allowed to invest in any

bonds (save only Government, State or municipal securities) "which shall not be secured by adequate collateral security or where more than one-third of the total value of the collateral security therefor shall consist of shares of stock." A plain note, therefore, or debenture, cannot be bought by an insurance company nor can a secured note be bought where more than one-third of the total value of the collateral shall consist of shares of stock.

With the insurance companies perforce out of the market, the railroads have had increasing difficulty in borrowing and have been obliged to pay higher and still higher rates for the funds needed to defray the cost of imperative improvements. This in turn has carried rates for investment securities of all classes higher, not excepting municipal bonds. New York City, for instance, is obliged to pay  $4\frac{1}{2}\%$  upon its borrowings where 3 and  $3\frac{1}{2}\%$  sufficed before adverse legislation of various kinds had created the widespread distrust which now exists everywhere. It is to be noted that the syndicate prohibition against insurance companies is so broad that it would be illegal for them to participate in syndicate underwritings even of Government or municipal bonds. New York City in its dire extremity this last summer had to depend almost entirely upon a large private banker of world-wide repute; the big life insurance companies had to hold aloof and could not co-operate to insure the success of the bond issue except by putting in bids like the ordinary outsider.

This new life insurance legislation has revolutionized old methods in still other ways. For instance, the companies can no longer "invest in or loan upon any share of stock of any corporation other than a municipal corporation." Furthermore, any shares of stock that they may have held at the time of the passage of the new law they are required to dispose of within five years from December 31 1906. Two of the largest of the life insurance companies had at the time shareholdings having a market value of nearly \$125,000,000. Consider what it has meant to have prospective sales of this magnitude hanging over the market. The prohibition, it will be noted, is against bank and trust company shares as well as railroad and other shares. Fortunately, until the recent crisis, the market prices for bank and trust company shares held up well, and the companies have been able to dispose so far of considerable amounts of such shares. But now, even this class of investment is no longer regarded with the same degree of partiality as before, and the success attending the disposal of the remainder of such investments will be awaited with no little interest.

We could continue this recital of revolutionary changes in old methods through legislative enactment almost indefinitely. We could take up State after State and show that the legislative process had been nearly everywhere the same. In the guise and in the name of reform, the legislator has undertaken to revolutionize things, grafting his ideas and notions upon the conduct of affairs, and treating the knowledge and experience of the business man and trained administrator as of no account. Is it not about time to pause and deliberate, look the facts squarely in the face and decide whether it is wise to carry revolution any further—whether, in fact, we have gained anything? Behind us we see the retreating form of prosperity and unparalleled activity; ahead of us there

appears to be nothing except adversity and trade depression, with increasing distrust and growing discontent. It is for every man to decide which of these two situations is most to his liking.

#### THE CRUISE OF THE ATLANTIC FLEET.

The departure of the powerful Atlantic Fleet this week, on its long cruise to the Pacific Ocean, has awakened mingled feelings among our people. Not least among those feelings, as might be supposed, is what might be called the "sporting instinct." People who take so keen an interest, as our own do, in the "breaking of records" by ocean liners, must be expected to display a very similar feeling regarding a novel exploit of this sort by the American naval armament. This explains, we suppose, the spirit of enthusiasm with which the departure of the fleet on its experimental cruise has so largely been greeted. So far as we have observed, there is not sounded in any of the week's comments a serious note of defiance to other navies on the basis of the display of force which such a naval armament appears to make.

For this, one may be duly thankful. At the same time we have the right to ask, as many of the more thoughtful critics are already asking, why such a cruise should have been necessary at all. Captain Mahan is, as usual, the spokesman for the group of experts which believes any undertaking of this kind to be valuable and essential for naval practice. On the face of things, there is much plausibility in the argument. One may persuade himself that a voyage by this powerful squadron around Cape Horn, and north again into the Pacific waters, must lead to experience which would help, supposing some future emergency were to require the taking of that route, and would avert the mishaps which befell the Russian fleet which sailed in 1904 from Kronstadt, on the Baltic Sea, to round the Cape of Good Hope, and confront Japan in her own waters. The argument, however, hardly holds, and for two reasons. In the first place, the Russian fleet did not meet its ultimate disaster because of inability to navigate the southern waters, but because of its failure to coal up and refit at sufficiently frequent intervals, and because of its deplorable lack of morale and marksmanship. Discipline and fighting skill may be acquired by a fleet quite as well in home waters as in the southern end of the world, and as for the question of providing coal, the Oregon tested that in 1898 in a way which Admiral Evans's fleet cannot possibly test it, since all neutral ports are open to him to-day, as they would not legitimately be in time of war.

If, then, these supposed advantages of this very costly cruise are thus diminished under examination, it remains to ask whether there is not something to say distinctly against the plan. We think there is much to say. Were we to take the ground of that class of critics who profess to be in constant apprehension of a sudden attack from the ships of neighbor States, nothing could be more foolhardy than the sending of practically the entire naval armament of the Atlantic Coast to the other side of the world. Not a battleship nor an important war vessel of the smaller type remains to guard our Eastern seaboard. As for the Pacific Coast, it has already been pointed out that the fleet now stationed on that coast is twice as powerful a fighting body as the fleet which won the

battle of Santiago. There is, therefore, not the slightest reasonable ground for affirming that any fancied needs of the occasion call for the transfer of this Atlantic fighting power to San Francisco waters.

There is a reason for that transfer which has been intimated only quietly, yet which we think requires some notice. Here and there, the argument has been hinted at that a contest between Japan and the United States is imminent; that command of the Pacific Ocean is the stake; and that our interests imperatively require such a show of force as will frighten our Oriental neighbor from its supposed pretensions. What those pretensions are, we confess we have never been able to discover. We suppose the jingo critics have some vague idea of their own, but neither our Government nor the Government of Japan has given any basis for it. We think, in short, that the argument thus based is absolutely empty, but we do not think that a demonstration which may be even remotely connected with such notions can be wholly free from danger. In the first place, it appears to us that the slightest possible consideration has been given to the effect of such a naval demonstration on the people of the Pacific Coast itself. It was there that the recent outbreak against the Japanese occurred; it is there that what the correspondents call "racial hostility" has had its most formidable demonstration. We do not say that the arrival of so powerful a naval force would necessarily encourage new and more violent outbreaks of the sort; but no one can be so simple as to assert that it might not have just this effect, or that it could possibly serve to discourage the insults by the mob to the Japanese. The greetings of the Pacific Coast may express themselves solely in an outburst of patriotic enthusiasm. We hope they will. But the other possibility was at least sufficiently unpleasant to have required, we think, a larger consideration than has apparently been allowed to it.

As to how this demonstration will impress Japan, we have spoken already on that subject. Our own belief is that the Japanese Government and people have no more notion at this time of a conflict with America than has England, France or Germany. Had such a disposition actually existed, however, we cannot conceive any action more suited to encourage the jingo spirit in Japan itself, through the wounding of national pride, than what some Western newspapers, when the project was first mooted, called the "showing of our teeth to the East." In some respects, though on a larger scale, the operation resembles the sudden summoning in fighting order of the British Flying Squadron in the Channel during 1895. Military critics, at home and abroad, then frankly recognized that the purpose of the demonstration was to impress on Continental Europe the fighting power which England had at hand, and the capacity which it had of putting these forces instantly in motion. But the British Cabinet took this action, very unusual for England, at a time when the mutual grievances of the European States had reached a pass where danger, not imaginary but with a good deal of reality, threatened the English people—notably so when the Venezuela incident a month before had seemingly alienated England from the United States. This was the apology for the demonstration of 1895, and it was stated as an apology. It is easy enough to see to what extent the argument can honestly be invoked in the present case.

### THE UNION PACIFIC REPORT.

The dominant impression left upon the mind after a perusal and study of the report of the Union Pacific Railroad Company is of the magnitude of the company's operations. This is true whether we have regard to the financial transactions or the income and operating results. Still another thought, however, arises, and that is the wonderful transformation which has been effected in the condition of this property within the brief space of a decade. The present is only the tenth annual report of the reorganized company. If the facts were not so clearly established, it would seem almost incredible that within ten years the company should have advanced from a state of small earnings and financial embarrassment to a position of great financial strength and of earnings increased to such an extent that the stock is now on a 10% dividend basis and showing a large yearly surplus beyond the amount of income necessary to make that rate of distribution on the shares.

A table which appears near the end of President Harriman's remarks shows in a graphic way the transformation which has been effected. In 1898 the average length of road operated was 5,325 miles. In 1907 the average was 5,644 miles. Consequently, there has been very little change in the size of the system. In 1898, however, gross receipts and income were only \$33,281,125, while now for 1907 the aggregate is no less than \$87,474,766. Net income above expenses and taxes in the same nine years has run up from \$13,700,834 to \$44,829,542. The surplus remaining after the payment of fixed charges was only \$9,212,574 in 1898, while for 1907 it is four times as large or \$36,176,920. In 1898 only \$1,781,131 was distributed in dividends; in 1907 the dividends aggregated the large amount of \$23,530,036, and even then a surplus of \$12,646,885 remained on the year's operations.

It is needless to say that in the year under review revenues and traffic were the largest since the reorganization of the property in 1898. The report points out that the different companies making up the Union Pacific system carried over their rails in 1907 an average of 1,010,543 tons one mile per mile of road, against only 410,758 tons one mile in 1898, a ratio of nearly 2½ to 1, and 120,520 passengers one mile per mile of road, against 42,854 passengers in 1898, a ratio of nearly 3 to 1. We are told that these results were made possible by the vast expenditures for changes in line, for reducing grades, for second track, for enlargement to and additions of shops, terminals, &c., and for betterments and additions in all directions by which the service to the public was increased and also by the building of new lines and payments for account of new lines from which additional traffic was secured. For new equipment \$26,382,588 has been spent; for reducing grades, providing second tracks, sidings, terminals, &c., \$33,519,565; for changes in line, \$11,802,289, and for construction of new lines and payments for account of San Pedro Los Angeles & Salt Lake Railroad, \$32,723,543, making a grand total of \$104,427,986. In addition there has also been expended for account of new lines in course of construction and for terminal properties, \$26,212,601.

The 10% dividends which are being paid on Union Pacific common shares are not based on income from operations alone. They come in considerable part

from income from investments. It is occasion for commendation that the company's income account is constructed in such a way as to bring out this distinction. Six per cent of the dividends are charged against the transportation operations; and over and above the requirements for this 6% a surplus of no less than \$8,879,082 remains on the accounts of the twelve months. On the other hand, out of the income from investments, dividends of 4% are being paid, and this income for the late twelve months was \$3,767,802 in excess of these 4% dividends. Combining the two, a surplus, hence, remains over the aggregate dividends of 10% in the large sum of \$12,646,884. This is the surplus shown in the income statement. It remains to be said, however, that in the case of the company's shareholdings in the Atchison Topeka & Santa Fe, the Baltimore & Ohio and the Illinois Central, the Union Pacific did not realize a full year's dividend on the shares held. The dividends declared since July 1 1907 for account of the year ended June 30 1907 by these three companies will yield \$2,015,962, and this, if added, would raise the year's surplus above the 10% dividends to \$14,662,847. This last is equal to 7½% on the \$195,477,900 of Union Pacific common stock outstanding. In other words, altogether 17½% was earned on the common stock during the year. And this does not include \$1,260,000 received from the trustee of the Union Pacific Railroad first and land grant mortgage, which under the provisions of the mortgage was applied to payments for betterments, improvements, equipment, &c., not otherwise paid for. In addition to this latter there was appropriated out of surplus earnings for betterments made during the year \$1,959,002.

With the late year's addition, the profit and loss surplus on June 30 1907, as shown by the balance sheet, amounted to \$52,977,821. But this does not furnish a correct idea of the amount of surplus earnings which have been applied to the improvement of the physical and financial condition of the property. The actual annual surpluses since the company's reorganization, it is pointed out in the report, aggregated a much larger sum. The figure given is what remained after writing off various large amounts spent for improvements and betterments and making certain other large deductions. The appropriations from income for betterments and additions which have been written off have aggregated \$16,959,816; the appropriations from income for a reserve fund for future betterments, additions and new equipment have amounted to \$4,678,351; the sum charged to expenses for a reserve fund for maintenance, renewals, &c., has been \$4,774,610; the amount applied to the improvement and equipment fund has been \$7,252,036; in addition, \$29,710,229 profit from the sale of securities remains to be credited, making altogether \$63,375,043 of surplus not shown under the head of profit and loss. Adding to this the \$52,977,821 given, and it is seen that altogether \$116,352,865 of surplus income in one form or another has gone into the property during the period since the company's reorganization.

The high operating efficiency attained always attracts attention in the Union Pacific report. The good income results achieved are due entirely to such operating efficiency. In the late year many adverse circumstances and conditions were encountered which served to cut down the train-load to a substantial

extent, and yet the averages remain high on all the different divisions, even after these reductions—the average for the Union Pacific being 456 tons, for the Oregon Railroad & Navigation 477 tons and for the Oregon Short Line 530 tons. For all the lines the average was, roughly, 475 tons, or about 35 tons less than in the previous fiscal year. The reasons for the decreases are clearly set out. It resulted from running smaller trains in order to relieve the congestion of traffic and to move the enlarged volume of traffic with all possible dispatch. On the Union Pacific Railroad the falling off was increased through the use of Eastern coal on the line between Council Bluffs and Cheyenne, so as to send a greater amount of Wyoming coal to inter-mountain territory. This greatly reduced the traffic for east-bound cars, it is stated, and, as the fullest loading had heretofore been secured with east-bound traffic, on account of the favorable grade, the change materially reduced both train load and car load.

From the income account the company would appear to have fared better than most large systems in the matter of the augmentation in expenses. Gross transportation receipts increased \$8,759,184, or 13.02%. The increase in operating expenses was apparently \$5,313,718, or 15.07%. After allowing for an increase of \$367,132 in taxes, this left a gain in net of \$3,078,333, or 10.15%, which, under all the circumstances, and particularly the special adverse influences encountered, as enumerated above, seems surprisingly good. The report shows, however, that the *nominal* increase in operating expenses was not the *real* increase. The operating expenses of the preceding year, it is stated, were charged with \$2,206,610 credited to a reserve fund for future maintenance and renewals, for which there was no necessity in 1907. The increase in the normal expenses, therefore, was \$7,520,328, and as this was the augmentation on a gain in gross earnings of \$8,759,184, and furthermore taxes were increased \$367,132, it is evident that except for the special charge in the previous year, the comparison would have shown the greater part of the large improvement in gross receipts eaten up by expenses, the same as in the case of other large systems.

This augmentation in expenses follows in the main from causes entirely beyond the control of railroad officials. The report explains the heavy increase as due to higher wage schedules (of which the greater part went into effect in the fall of 1906), the greater cost of materials and fuel, the increased volume of traffic, the extra expense incurred in moving traffic under the exceptional conditions existing during a considerable part of the year, and the enhanced cost attending the movement of traffic in excess of the limit of handling it economically. It is also noted that operations during the earlier months of the fiscal year were embarrassed by the accumulation of cars and of traffic following the San Francisco fire. Later, it is stated, there occurred on the Pacific Coast unusual rains, followed by disastrous floods, heavy snow-storms and extremely cold weather.

The distinctive feature of the report is the elaborate and comprehensive way in which the company's investments in the shares of other properties are set out and explained. The statistics and statements presented apparently cover every phase of the matter. As these investments have been the subject of investigation and criticism by the Inter-State Commerce Commis-

sion, it will be useful to pass the salient facts briefly in review. The investment operations may be said to have begun with the purchase of Northern Pacific shares in 1901. These Northern Pacific shares were subsequently exchanged for stock of the Northern Securities Company and for this latter the company was obliged on liquidation of the Northern Securities Company to take in part Great Northern stock and in part Northern Pacific. The securities so received the company has been gradually disposing of, investing the proceeds in other securities yielding a better return. During the late year no less than \$39,195,845 was realized from sales in that way.

The entire cost of the Northern Securities Company investment with the Great Northern stock acquired under subscription right is stated to have been \$83,204,091, while the amount realized from sales to June 30 1907 had been \$117,869,799, showing that the whole of the original cost has already been received back with \$34,665,708 left over, and with the following still on hand unsold, having an aggregate market value of \$22,395,208, namely 90,364 shares Great Northern Railway stock, 77,164 shares of Great Northern Ore. certificates, 41,528 shares of Northern Pacific stock and 7,249 shares of Northern Securities stubs. The annual dividends on the stock sold amounted to \$3,290,512, and at the price received for the same the return averaged only 2.79% per annum. It was this that prompted disposal of these holdings and re-investing the proceeds in securities yielding a greater return. There were purchased stocks costing \$83,415,732, and subsequently stocks of the Baltimore & Ohio Railroad costing \$45,466,960. Adding the income from Great Northern and Northern Pacific shares still unsold, the company now realizes an annual income from its investments of \$6,904,995, an average of 4.46%, against 2.79% on the original investment.

These figures cover the results down to the close of the fiscal year on June 30 1907. Since then we have had the panic and there has been great shrinkage in the market value of all classes of securities. Accordingly, to indicate the present situation, President Harriman closes his report with a statement showing the market value of securities at the present time—or, to be exact, December 5 1907. In this statement he incorporates all the company's investment stocks owned, including the Chicago & Alton Railroad preferred shares and the company's large holdings of common and preferred in the Southern Pacific Company, neither of which were included in the earlier statements. This makes a very interesting showing. It is found that even at the extraordinarily low market prices of to-day these investment stocks have a market value of \$228,403,790, whereas their aggregate cost was \$227,346,292. And against this latter there is to be credited the \$34,665,708 realized from the sale of Northern Securities, Great Northern and Northern Pacific stocks in excess of their cost.

In the balance sheet the only item needing mention is the loans and bills payable for the large aggregate of \$69,050,220. This was the situation at the close of the fiscal year on June 30 1907. Since then these loans have been taken care of by the issue of \$75,000,000 20-year 4% convertible bonds. In the aggregate of stocks and bonds owned there was an increase during the twelve months of \$113,175,005. The increase followed not alone from the re-investments made by the

company but also from the fact that it purchased \$20,000,000 San Pedro Los Angeles & Salt Lake Railroad 4% bonds, paid \$4,050,000 subscription to the preferred stock of the Southern Pacific Company, and also paid \$2,022,540 for stocks of the St. Joseph & Grand Island Railway purchased. Then \$14,468,083 was spent in the construction of new lines and for terminal properties and rolling stock, while \$8,045,725 was spent for betterments and additions, only a part of which was paid for out of surplus earnings. Altogether, it will be seen, the company's needs for new funds were on an extensive scale, and the creation temporarily of a large floating debt (now liquidated by the issue and sale of the \$75,000,000 convertible bonds) was the result.

**RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.**

Our compilations of the returns of earnings for the month of October reveal no new features. The large augmentation in expenses is still the dominant characteristic, and as the gains in gross revenues are now steadily dwindling, the result is a falling off in net earnings—in the case of some roads and some sections a very considerable falling off. Treating the roads as a whole, our statements show \$13,276,961 gain in gross for the month, but attended by an increase in expenses of no less than \$17,141,256, leaving, therefore, a loss in net of \$3,864,295. As indicating still more strikingly the part played by higher operating cost in the affairs of the roads, it may be noted that for the ten months ending with October our figures show an increase in gross earnings of \$160,471,395, of which \$148,770,288 has been consumed by augmented expenses.

The panic occurred too late in October to count for much in the tonnage and revenues of the roads, but it should be observed that in important sections of the country there was a falling off in the traffic of certain staple products. Particularly is this true of the roads in the South, where the volume of the cotton traffic fell much below that for the corresponding month last year. Comparison is with pretty full earnings a year ago, our statement for October 1906 having shown \$14,842,203 increase in gross earnings, or 11.55%, and an increase of \$4,858,869, or 10.38%, in the net. In the years preceding, too, October earnings recorded a satisfactory improvement as a rule, as will be seen from the following.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Oct.	\$	\$	\$	\$	\$	\$
1896	62,589,268	65,982,600	-3,393,332	24,162,741	25,938,287	-1,775,546
1897	72,051,957	67,359,774	+4,692,183	27,875,335	25,825,573	+2,049,762
1898	79,189,550	74,808,267	+4,381,283	32,203,684	29,708,237	+2,495,447
1899	93,489,833	82,648,011	+10,791,828	36,761,616	32,652,688	+4,108,928
1900	101,185,248	97,613,383	+3,571,865	38,239,892	38,530,251	-290,359
1901	114,271,630	100,811,383	+13,460,247	45,303,549	37,609,947	+7,693,602
1902	112,017,914	105,740,749	+6,277,165	40,669,565	41,086,351	-416,786
1903	122,375,429	112,380,430	+9,994,999	43,341,694	40,934,029	+2,407,665
1904	130,075,187	125,423,583	+4,651,604	48,561,136	43,713,268	+4,847,868
1905	136,313,150	125,758,596	+10,554,554	49,824,783	46,794,680	+3,030,103
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,608	50,847,903	-3,864,295
Jan. 1 to Oct. 31.						
1896	494,774,249	491,321,205	+3,453,044	157,077,439	156,962,797	+114,642
1897	538,449,966	512,217,432	+26,232,534	181,170,427	163,149,513	+18,020,914
1898	622,961,575	574,402,141	+48,559,434	205,327,201	190,509,328	+14,817,873
1899	715,500,459	651,155,043	+64,345,416	236,157,645	211,266,936	+24,890,709
1900	820,981,155	744,578,150	+76,402,005	268,656,423	246,565,330	+22,091,093
1901	875,129,186	786,204,169	+88,925,017	303,707,180	259,678,790	+44,028,390
1902	817,212,525	766,085,802	+51,126,723	269,530,178	262,509,742	+7,020,436
1903	989,931,693	866,066,104	+122,965,589	318,282,203	281,168,860	+37,113,343
1904	1044,581,433	1050,410,302	-5,837,869	327,038,845	338,050,486	-11,011,641
1905	1132,653,919	1048,815,317	+83,838,602	353,001,830	329,886,594	+23,115,236
1906	1265,365,129	1127,201,150	+141,163,979	403,329,840	347,316,174	+56,013,666
1907	1401,302,643	1240,831,248	+160,471,395	412,880,430	401,179,323	+11,701,107

Note.—In 1896 the number of roads included for the month of October was 125; in 1897, 125; in 1898, 121; in 1899, 126; in 1900, 131; in 1901, 111; in 1902, 105; in 1903, 168; in 1904, 100; in 1905, 96; in 1906, 91; in 1907, 88. From Jan. 1 to Oct. 31 1896 the number included was 113; in 1897, 113; in 1898, 143; in 1899, 116; in 1900, 123; in 1901, 96; in 1902, 100; in 1903, 101; in 1904, 95; in 1905, 109; in 1906, 90; in 1907, 88. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

	October. (88 roads.)			January 1 to October 31. (88 roads.)		
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.
Gross	\$ 154,309,199	\$ 141,032,238	+13,276,961	\$ 1401302,643	\$ 1240831,248	+160,471,395
Exp.	107,325,591	90,184,335	+17,141,256	988422,213	839651,925	+148,770,288
Net.	46,983,608	50,847,903	-3,864,295	412880,430	401,179,323	+11,701,107

In the case of the separate roads, striking illustrations of the part played by increased operating expenses are numerous. The Pennsylvania Railroad on its combined lines directly operated east and west of Pittsburgh made a gain in gross in the large sum of \$2,637,800, but sustained a loss in net of \$216,100. The Atchison Topeka & Santa Fe had only a small gain in gross, namely \$85,979, but, owing to the continued large increase in expenses, net has fallen behind \$1,244,172. The Union Pacific, with \$815,390 increase in gross, has \$335,037 decrease in net, and the Southern Pacific, with \$1,213,235 gain in gross, suffered \$1,420,403 diminution in net. We bring together here all changes for the separate roads, whether increases or decreases, for amounts in excess of \$30,000, both in gross and in net.

**PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.**

	Increase.	Decrease.
Pennsylvania (2 roads)	\$2,637,800	Canadian Pacific..... \$124,442
Southern Pacific.....	1,213,235	Western Maryland..... 123,369
Union Pacific.....	815,390	Kansas City Southern..... 120,968
Chesapeake & Ohio.....	630,067	Wheeling & Lake Erie..... 96,524
Southern Railway.....	536,684	Cin New Ori & Tex Pac..... 91,082
Rock Island System.....	522,346	West Jersey & Seashore..... 90,300
Norfolk & Western.....	520,674	Wisconsin Central..... 87,052
St Louis & San Fran.....	475,222	Atch Topeka & San Fe..... 85,979
Baltimore & Ohio.....	459,219	Minneapolis & St Louis..... 75,005
Philadelphia & Reading.....	443,389	Minneapolis & St L M..... 72,692
Louisville & Nashville.....	432,302	St Louis Southwestern..... 63,580
Illinois Central.....	432,107	Chicago & Alton..... 62,024
Central of New Jersey.....	323,183	Hocking Valley..... 56,655
Delaware & Hudson.....	297,076	N Y Susq & Western..... 55,647
Colorado & Southern.....	258,429	Toledo St Louis & West..... 54,365
Grand Trunk Sys (4 roads)	249,653	Long Island..... 50,382
Atlantic Coast Line.....	248,097	Georgia RR..... 36,065
Denver & Rio Grande.....	221,190	
Phila Balt & Wash.....	206,110	Total (47 roads)..... \$13,359,740
Central of Georgia.....	189,626	Decreases.
Northern Central.....	160,200	Chicago Great Western..... \$148,684
Yazoo & Miss Valley.....	157,380	Missouri Kansas & Texas..... 101,494
Buff Roch & Pittsburgh.....	154,059	Denver & Rio Grande..... 76,102
Mobile & Ohio.....	143,472	Bangor & Aroostook..... 40,484
Pacific Coast.....	143,043	
Seaboard Air Line.....	133,705	Total (4 roads)..... \$366,764

z These figures are for the Railroad Co.; the Coal & Iron Company reports an increase of \$693,258. y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$1,674,700 and the gross on Western lines increased \$963,100.

**PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.**

	Increase.	Decrease.
Delaware & Hudson.....	\$229,827	Southern Pacific..... \$1,420,408
Chesapeake & Ohio.....	183,319	Atch Topeka & San Fe..... 1,244,172
Philadelphia & Reading.....	152,466	Erie..... 903,856
Colorado & Southern.....	140,541	Union Pacific..... 335,037
Yazoo & Miss Valley.....	108,729	Pennsylvania (2 roads)..... 216,100
Central of Georgia.....	75,077	Chicago Great Western..... 198,791
Seaboard Air Line.....	70,107	St Louis & San Fran..... 165,538
Atlantic Coast Line.....	69,544	Missouri Kansas & Texas..... 153,750
Central of New Jersey.....	69,135	Baltimore & Ohio..... 142,378
West Jersey & Seashore.....	61,400	Rock Island System..... 114,293
Norfolk & Western.....	52,304	Canadian Pacific..... 104,509
Mobile & Ohio.....	50,839	Illinois Central..... 102,052
Southern Railway.....	50,437	Denver & Rio Grande..... 75,500
Toledo St Louis & West.....	49,269	Wheeling & Lake Erie..... 61,886
Northern Central.....	45,100	Long Island..... 47,123
Buffalo Roch & Pittsburgh.....	43,233	Louisville & Nashville..... 44,897
Cin New Ori & Tex Pac.....	39,950	Kansas City Southern..... 40,258
Nashv Chatt & St Louis.....	37,254	Bangor & Aroostook..... 33,510
Virginia & Southwestern.....	33,572	
Western Maryland.....	53,699	
Wisconsin Central.....	30,634	
Total (21 roads).....	\$1,646,436	Total (19 roads)..... \$5,404,054

z These figures are for the Railroad Co.; the Coal & Iron Company reports an increase of \$216,829. y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$410,400 and the net on Western lines increased \$194,300.

When arranged in groups all the groups show increases in gross but only three of them have increases in the net. The Southern group is one of the three, and with these roads higher expenses are no longer the feature they were a short time ago.

**SUMMARY BY GROUPS.**

Section or Group.	Gross Earnings.		Net Earnings.		Inc. (+), Dec. (-)
	1907.	1906.	1907.	1906.	
October.	\$	\$	\$	\$	%
Trunk Lines (8)	4,166,858	38,870,371	11,534,596	12,782,791	-1,248,195 9.76
Anth Coal (5)	9,743,480	8,619,017	4,010,354	3,576,846	+433,508 12.12
East & Mid (13)	6,218,137	5,469,509	1,925,476	1,820,876	+104,600 5.74
Mid West (12)	9,924,211	9,151,581	2,571,946	2,778,098	-206,152 7.42
North West & Nor Pac (12)	19,845,594	18,668,648	7,537,754	8,120,419	-582,665 7.18
South West & Sou Pac (14)	39,852,631	36,981,925	11,685,852	14,826,725	-3,140,873 21.12
Southern (24)	26,558,288	23,271,187	7,717,630	6,942,148	+775,482 11.17
Total (88).....	154,309,199	141,032,238	46,983,608	50,847,903	-3,864,295 7.60
Mexican (5).....	6,024,661	5,151,836	1,820,982	1,591,886	+229,096 14.39
Jan. 1 to Oct. 31.					
Trunk Lines (8)	398,233,503	359,678,112	111,083,541	108,957,978	+2,125,563 1.95
Anth Coal (5)	88,712,719	77,069,033	34,063,834	28,766,059	+5,297,775 18.42
East & Mid (13)	53,434,195	46,364,919	14,737,595	14,401,167	+336,428 2.34
Mid West (12)	89,704,714	82,251,366	25,404,546	24,273,160	+1,131,286 4.66
North West & Nor Pac (12)	170,584,755	151,508,662	59,510,629	60,496,536	-985,907 1.63
South West & Sou Pac (14)	360,985,494	305,400,067	108,715,418	102,914,230	+5,801,188 5.64
Southern (24)	239,647,263	218,559,059	59,361,967	61,370,193	-2,008,226 3.27
Total (88).....	1,401,392,643	1,240,831,248	412,880,430	401,179,323	+117,010,707 2.91
Mexican (4).....	57,013,108	48,620,830	17,692,458	15,589,864	+2,102,594 13.49

Following our usual practice, we also bring together the roads which make reports of gross, but not of net. There are quite a good many of such roads, including some very prominent systems—among others the New York Central, with its auxiliary lines; the Milwaukee & St. Paul, the Chicago North Western, the Great Northern and the Northern Pacific. Starting with the total of the gross in the foregoing, we add on these other roads.

## ROADS REPORTING GROSS BUT NOT NET.

October.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Reported above (88 roads)	154,309,199	141,032,238	13,276,961	
Alabama New Ori & Tex P				
New Orleans & Nor Eas.	290,151	264,670	25,481	
Alabama & Vicksburg	148,003	130,248	17,755	
Vicks Shrev & Paduca	140,274	128,199	12,075	
Chicago Ind & Southern	261,575	211,600	49,975	
Chicago Milw & St Paul	5,890,935	5,808,239	82,696	
Chicago & North Western	7,040,662	6,565,388	475,274	
Chicago St Paul Minn & O.	1,355,563	1,415,873		60,310
Chicago Terminal Transfer	163,032	147,524	15,508	
Cincinnati Northern	104,524	84,730	19,794	
Cleve Cin Chic & St Louis	2,587,211	2,270,095	317,116	
Peoria & Eastern	336,691	282,640	54,051	
Detroit Toledo & Ironton	410,971	385,886	25,085	
Georgia Southern & Fla	202,735	193,535	9,200	
Great Northern	6,470,678	5,919,963	550,715	
Montana Central	241,192	272,472		31,280
Internat & Great North	678,000	929,000		251,000
Lake Erie & Western	512,350	450,793	61,557	
Lake Shore & Mich South	4,315,713	3,761,665	554,048	
Macon & Birmingham	15,910	17,752		1,842
Michigan Central	2,837,509	2,421,325	416,184	
Midland Valley	123,633	66,195	57,438	
Missouri Pac & Iron Mt.	4,350,000	4,184,000	166,000	
Central Branch	154,000	146,000	8,000	
Mobile Jack & Kan City	142,493	124,163	18,330	
N Y Central & Hudson Riv	9,059,632	8,592,458	467,174	
N Y Chicago & St Louis	990,377	848,609	141,768	
Northern Pacific	7,002,719	7,044,799		42,080
Pittsburgh & Lake Erie	1,508,390	1,272,168	236,222	
Rutland	307,188	269,796	40,392	
Southern Indiana	174,287	141,389	32,898	
Texas & Pacific	1,489,492	1,483,606	5,886	
Toronto Hamilton & Buff	82,658	69,660	12,998	
Total (120 roads)	213,697,727	196,843,678	17,240,561	386,512
Net increase (8.56%)			16,854,049	

In this way the increase in the gross for the month is raised to \$16,854,049, and the ratio is 8.56%. Last year, according to same methods of computation, there was an increase of \$19,327,962, or 10.77%.

## THE REPORT OF THE ADVISORY BANKING COMMITTEE.

The report of the committee appointed in November by Governor Hughes for the purpose of suggesting advisable changes in the laws of the State relating to the incorporation, conduct and supervision of banks and trust companies was made public this week. The members of the committee, who served gratuitously, were A. Barton Hepburn (Chairman), President of the Chase National Bank; Edwin S. Marston, President of the Farmers' Loan & Trust Company; Edward W. Sheldon, President of the United States Trust Company; Algernon S. Frissell, President of the Fifth Avenue Bank; Stephen Baker, President of the Bank of the Manhattan Company, and Andrew Mills, President of the Dry Dock Savings Institution. The report is signed unreservedly by Messrs. Hepburn, Baker and Mills; Mr. Frissell concurs in its suggestions except as to the reserve of 15% cash for trust companies, which it proposes, while Messrs. Sheldon and Marston also concur in all its recommendations aside from that relative to the reserves of banks and trust companies.

Taking up the subject of organization, which is the first treated of in the report, the committee points out that the existing laws seem to cover the requirements fully, except as to the veto power of the Banking Department. The establishment of a bank or trust company, they urge, or of a branch of any existing bank or trust company, or the purchase of the control of one banking institution by another, should be subject to the approval of the Superintendent; and, they add, it should be within his province to prevent the organization of such institutions by improper men, or their establishment in localities where business conditions do not reasonably assure their success. The law, they state, should be restrictive and explicit as to the organization of banks and the establishment of bank and trust company branches, and the duties, powers and responsibilities of the Superintendent should be clearly defined. With regard to branch banking, it is their opinion that, in its legitimate exercise, it is worthy of commendation. On this point they say:

Where a strong central institution seeks to utilize its funds by establishing a branch in some locality where there are commercial interests and business needs to be served, it is a wise exercise of banking privileges and of mutual advantage to the bank establishing the branch and to the locality where the same is located; and in a city like New York local needs may perhaps be better supplied by branches than by a separately established institution. On the contrary, however, where a bank seeks to establish branches in various localities, mainly for the purpose of securing an aggregate of deposits all under the control of the parent bank, to be used in furthering the schemes of the parties controlling the same, it becomes an element of danger to the banking and business community.

Reference is made to the fact that trust companies in New York City are not allowed to organize with a capital less than \$500,000; the committee thinks that banks should not hereafter be permitted to have branches unless they possess a capital of \$500,000, and further, that both banks and trust companies should be required to furnish an additional \$100,000 capital for each branch opened.

In the opinion of the committee, it is incumbent upon the State to empower the Superintendent of Banks to scrutinize very closely not only all applications for the organization of new banking institutions, but also the projects for the establishment of branches of institutions already organized, and the circumstances under which control of such institutions is obtained or mergers of two or more are contemplated; and he should, moreover, have the same power to scrutinize the enlargement of the capital and its actual payment in cash, as obtains in the case of the original capital. The committee specifically disclaims any opposition to the organization of small banks, the existence of which, they note, is essential to the proper service of the public; it is only the organization of banks by people without banking capital, or without a proper motive for seeking such organization, or "by people who, from want of good judgment, seek to establish an institution where, even with good management, it could not reasonably hope to succeed, that should be discouraged."

In the judgment of the committee, the relation between the Superintendent and the corporations under his supervision is not sufficiently direct and intimate, nor is his power to control adequate. They state that:

Unless the Superintendent is clothed with adequate direct power to enforce the law by closing a delinquent institution, the efficiency of the law is obviously lessened. Under existing law he may criticize objectionable practices when they come to his knowledge and report continued delinquencies to the Attorney-General. His criticism is hence in large measure academic and may be given scant consideration by delinquents. The authority to close offending institutions and appoint receivers therefor should be vested in the Superintendent for this reason and others. Were he clothed with the power to "direct the discontinuance of unsafe practices" no institution would dare continue the same after having been admonished by him.

With regard to loans and investments, the committee states that it should be made compulsory that all loans, discounts and purchases of commercial paper shall be read to the directors or submitted in written form at the meeting next succeeding the making of the same, and intentional concealment of the making of such loans, discounts or purchases should be made a misdemeanor; failure to submit the making of such loans, discounts or purchases at such meeting should be prima facie evidence of concealment. It is likewise declared that:

A deposit of funds of any moneyed corporation with any other similar institution through which credit is given to or advantage received by the officers or directors of the depositing institution, directly or indirectly, should be a misdemeanor upon the part of officers of the bank responsible for the making or receiving of such deposits. This practice is very common among bank promoters.

The law limiting loans is deemed too liberal by the committee, and it is recommended that the amount which any institution may loan upon collateral to any one interest be reduced from 40 to 25%. With reference to loans upon bank or trust company shares, and more particularly as concerns the methods of promoters in buying such stock and, by using that as collateral, borrowing money with which to buy stock of another banking institution, the committee has the following to say:

We think that no bank or trust company should be permitted to loan upon the capital stock of any moneyed corporation an amount in the aggregate exceeding 10% of the capital of the corporation whose stock is offered as collateral; nor should any bank or trust company make any loan upon the capital stock of any moneyed corporation which has not been organized and actually engaged in business for a period of at least six months, nor upon the shares of stock, in whole or in part, of any moneyed corporation that has increased its capital stock within six months prior to the making of such loan.

Such a law would make it difficult if not impossible for a group of men to buy the control of bank after bank, using the stock of the last purchase as collateral a loan with which to buy the new. It would also prevent or discourage the organization of banking institutions by people who have little or no means of their own.

The report refers to the suggestion that banks and trust companies be prohibited by law from joining syndicates or loaning upon syndicate enterprises and underwriting agreements; on this point the committee states that, while it would be well to forbid these institutions from becoming members of syndicates of the ordinary promotion class, a positive prohibition against all syndicates and underwritings would prove detrimental to legitimate enterprises. An amendment

to the Banking Law is suggested by the committee, by adding a new sub-division which shall stipulate "that no bank or trust company shall make any loan or advance to an amount in excess of 20% of the capital, surplus and undivided profits of the bank or trust company making such loan, the repayment of which is undertaken severally, by two or more individuals, corporations, firms or other parties"; this would prevent any institution from loaning more than 20% of its capital, surplus and profits in the aggregate upon any underwritten securities or syndicate undertaking.

It is also thought well to enact the following: "No bank or trust company shall make any loan or advance where such bank or trust company is liable, directly or indirectly, or contingently, for the repayment of such loan or advance in whole or in part." This is intended to restrict a loan upon syndicate or other obligations where the bank or trust company making the loan is at the same time a participant as an underwriter. This, the committee states, is as far as it is deemed wise to go in recommending positive enactments, and the obligations of the United States, of the State of New York and of the cities of the State of New York should be excepted from the above.

Taking up the question of reserves, the committee alludes to the various existing requirements as follows:

National banks in central reserve cities, of which there are three—New York, Chicago and St. Louis—are required to keep a cash-in-bank reserve equal to 25% of their deposits; banks in ordinary or local reserve cities, of which there are two in this State—Brooklyn and Albany—are required to keep 25% reserve—12½% cash in bank and 12½% with an approved national bank correspondent in some central reserve city. All other national banks are required to keep 15% reserve—two-fifths thereof, or 6%, of the deposits must be cash in bank and 9% may be with an approved reserve agent in any reserve or central reserve city.

State banks in a city of 800,000 population or more are required to keep 15% reserve; those elsewhere in the State are required to keep 10% reserve. (Sec. 44, par. 1.) In each case one-half must be cash in their possession, in lawful money of the United States; the other half may be kept on deposit with any bank or trust company having a capital of at least \$200,000 and approved by the Superintendent of Banks. (Sec. 44, par. 2.) Under this law a State bank in the City of New York is required to keep only 7½% cash in bank; the remaining 7½% may be kept with an approved agent at any other point within the State. In practice, all of them maintain at least 15% cash reserves and most of them hold 25%.

Trust companies located in a city of 800,000 population or more are required to maintain a reserve of 15% against their aggregate deposits, all of which may be, and at least 5% of which must be, cash on hand—5% may be kept in United States, State or municipal bonds of New York State, and the remainder may be kept with other banks or trust companies in the State, approved by the Superintendent of Banks as reserve agents. Trust companies doing business elsewhere in the State are required to hold 10% reserve—at least 3% in cash, 3% in bonds as above and the remainder with an approved reserve depository.

Some distinction, they add, should be made between banks of discount and trust companies in respect to reserve requirements. It is noted that:

The specially chartered companies, prior to the trust company legislation of 1887, did not, as a matter of practice, receive deposits subject to check to any considerable extent. Under their powers trust companies are authorized "to receive deposits of trust moneys, securities and other personal property." The circumstance that the charters and the law are silent as to check accounts left the way open to trust companies to do a general banking business. This has resulted in the accumulation by the trust companies in New York City of deposit liabilities almost equal in volume to those of the banks, the protection of which in the way of cash reserve is the 25% reserve maintained by the banks, plus the 5% cash reserve now (since 1906) held by the companies. (Sec. 164.)

It has been suggested to us to classify the deposits of trust companies with a view to graduating the reserve that should be kept upon the same—substantially as follows:

- (a) Trust deposits, preferred by the terms of Section 158 of the banking law. Such deposits are not subject to check, are awaiting investment and require no reserve.
- (b) Deposits payable upon notice of not less than 30 days or maturing at a fixed date at least 30 days in the future. Such deposits would manifestly require less reserve than demand deposits.
- (c) Demand deposits, which should manifestly require the same reserve as deposits in banks of discount.

We are not certain that such a plan of estimating reserves would prove practicable, and it would clearly open the way to difficulties in administration. We have, however, not ignored the merits of the suggestion. It has been officially reported that fully 80% of the deposits of the companies are subject to check; it follows that a 20% cash reserve upon the total deposits would be the equivalent of a 25% cash reserve in the case of banks. We find, however, that the proportion of demand deposits, as shown by reports to the Bank Department, is somewhat larger, as the following data show:

Average Deposits as Given in Returns for Jan. 1 1906, Jan. 1 1907, Aug. 22 '07.

Total deposit liability	\$841,000,000
Deposits represented by certificates	81,000,000
Sums held as executor, &c.	35,000,000
Deposits subject to check and due to banks and other trust cos.	725,000,000
Ratio of last named item to total	86.28%

To avoid the practical difficulties in a classified plan, we have applied the same to several companies for the purpose of ascertaining what ratio of reserve on the total deposits would be its equivalent.

All these studies lead us to the conclusion that a reserve of 25% should be maintained by the trust companies in the City of New York proper (Borough of Manhattan) of which 15% be cash on hand and 10% cash in some bank or trust company approved by the Superintendent of Banks.

At the same time all limitations as to the investment of trust company capital should be removed. The limitation imposed is a hardship to the companies and has failed to afford that protection to the public which was hoped for.

It is thought by the committee that State banks and trust companies in Brooklyn and Albany (which, as reserve cities under the national law, are required to keep a 25% reserve) should be obliged to keep the same reserve as national banks located therein. State banks and trust companies in all other places in the State should keep a 15% reserve—two-fifths (or 6%) in cash in bank and the remainder in some bank or trust company approved by the Superintendent of Banks. This would place the State institutions on a par

with the national banks, and would, it is thought, strengthen their credit and redound to their advantage.

With respect to receiverships, the committee makes the following contentions:

The Superintendent of Banks should by law be made the receiver of all failed corporations subject to his jurisdiction, or receivers should be appointed by the Superintendent precisely as receivers of national banks are appointed by the Comptroller of the Currency; the administration of such trusts should be under his supervision, and regular reports of their condition should be made and become matters of public record.

If it be objected that this is placing too great power in the hands of one man in respect to large and important interests, we answer that similar power is possessed and exercised by the Comptroller of the Currency with reference to national banks; and while the banks and companies of this city and State subject to the Superintendent are large and important, still they are not larger nor more important than the national banking institutions supervised by the Comptroller of the Currency. The concentration of power and of responsibility is indeed essential to efficient administration.

Under the heading of "Savings Banks," the report states as follows:

We are greatly surprised at the extent to which other institutions are doing a savings bank business, as evidenced by the figures submitted. They receive deposits, issue pass-books and the deposit is only payable upon return of the pass book. This we believe open to severe criticism, but think it is a matter, too, to be dealt with by the Superintendent in his report. It is somewhat difficult to separate trust business proper from what is banking business pure and simple, in the trust companies, but there should be no difficulty in differentiating savings bank business from ordinary bank business.

In conclusion the committee states:

The laws governing banking corporations should be subjected to re-arrangements, revision and codification; they contain certain minor defects not affecting the actual business, but nevertheless they are susceptible of improvement. The provisions covering related features are often scattered, the result of much additional legislation since the last codification. Some provisions are duplicated, and altogether the body of the laws is in confusing form.

A separate memorandum, covering the views of Messrs. Sheldon and Marston with respect to bank and trust company reserves, accompanies the report. In this they state:

It may be freely conceded that the same kind of deposits should be protected by the same percentage of reserve, whether they are held by national banks, State banks or trust companies. But it is equally clear that these three classes of institutions do not deal in the same kind of deposits. As the reserve depositories of national and State banks generally throughout the country, the national banks of Manhattan are widely and constantly exposed to special drafts. Hence the need in their case for a maximum amount of lawful money reserve. The State banks of that borough occupy a more local and much less exposed position. If 25% lawful money reserve is required for the national banks, 15%, instead of at present 7½% in money and 7½% in approved reserve depositories, would seem to be adequate for the State banks here. For banks elsewhere in the State, we are not yet convinced that the present reserve requirements are insufficient.

A marked distinction should be made between trust companies and banks of discount, whether State or national, in respect to reserve requirements. While the deposits of trust companies have rapidly increased in the last few years, and are now almost equal in Manhattan to those of the national banks, it should also be remembered, as showing the comparative inactivity of trust company deposits, that the clearings of those companies in Manhattan are only about one-thirteenth of the clearings of the associated banks.

The difficulty with the reserve recommendations of the main report seems to us to lie in the fact that they probably would have the effect of encouraging instead of re-training the fusing in one corporation of two distinct classes of corporate business, with the result of compelling trust companies to become more and more like banks. From that policy it is an easy step to allow banks to transact a trust company business.

To give effect to these important principles, it is suggested that in cities of upwards of 800,000 inhabitants a lawful money reserve for trust companies of 15% upon all deposits payable on demand, in addition to the reserve supplied by their capital investment and the 10% guaranty fund, would be adequate. In other parts of the State a lawful money reserve equal to that which may be found proper for State banks in the same locality should be required on all demand deposits.

Mr. Frissell, in his separate report to the Governor on the reserve question, says:

While I approve the report signed by Mr. Hepburn and others as a whole, and favor particularly a cash reserve of 25% for the State banks in the Borough of Manhattan, I maintain that 25% in cash, exclusive of the strictly trust deposits, should also be kept in the vaults of the trust companies in the Borough of Manhattan, my premise being that the same reserve should be kept by the national banks, trust companies and the State banks in the Borough of Manhattan, and that therefore any institution doing a banking business, whether under the name of bank or trust company, should carry the same cash reserve.

The Commission tried to arrive at what should be the reserve for total deposits. The statistics gathered by the Committee contained in the report show that:

The average gross deposits of the trust companies for three periods (Jan. 1 1906, Jan. 1 1907, Aug. 23 1907) were	\$841,000,000
Deduct from this average sums held as executor	35,000,000
which leaves net deposits of	\$806,000,000

The average deposits represented by certificates were \$81,000,000, or only about 10% of the net deposits. To represent this 10% of time deposits, the report allows the trust companies to keep 15% cash reserve on their total deposits as against 25% cash reserve proposed for the banks in the Borough of Manhattan. This is really an allowance of 40% in reserve to cover the 10% of trust company deposits represented by certificates.

From my point of view this is not fair to the banks, as there are probably many banks which have more than 10% deposits which may fairly be called time deposits, such as funds awaiting investment, &c. The banks I serve is one, and such banks should be considered instead of discriminated against in new legislation. Why should not those deposits of banks which are really time deposits be considered as well as trust company time deposits? The banks have been driven into paying interest by the trust companies doing a banking business, and should have the same opportunities for receiving time deposits on as favorable terms as the trust companies.

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

—The public sales of bank stocks this week aggregated 85 shares, of which 46 shares were sold at the Stock Exchange and 24 shares at auction. In addition to the auction sales of trust company stock, which amounted to 40 shares, 100 shares of stock of the Hudson Trust Co. were sold in the "curb market" at 60. The last previous public transaction in the stock of this company was made in March 1907 at 97.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
x25	City Bank, National	235 1/4	237	235 1/4	Dec. 1907—236 1/4
*30	Commercé, Nat. Bank of	131	131 1/2	131	Dec. 1907—140
*26	Fourth National Bank	190	195	195	Nov. 1907—190
4	Merchants' Exch. Nat. Bank	151	151	151	Feb. 1907—190
TRUST COMPANY—New York.					
40	Carnegie Trust Co.	158	163 1/2	163 1/2	Dec. 1907—160

x Of this amount 5 shares were sold at the Stock Exchange. \*Sold at the Stock Exchange.

—Currency or cash money has continued to command a premium throughout the week, the rate having been as follows: Saturday, the 14th inst., 1/2 of 1% to 1%; Monday, the 16th inst., 7/8 of 1% to 1 1/8%; Tuesday, the 17th inst., 5/8 of 1% to 7/8 of 1%; Wednesday, the 18th inst., 1 to 1 1/8%; Thursday, the 19th inst., 1 to 1 1/4%, and Friday, the 20th inst., 3/4 of 1% to 1 1/8%.

—A New York Stock Exchange membership was reported transferred this week for \$65,000. This compares with \$63,000 paid last week.

—Holidays in Oregon, which, owing to the financial disturbances, had been proclaimed by the Governor since October 29, were terminated on the 14th inst., and the banks of Portland formally resumed, it is stated, payment in gold and silver on Monday, the 16th inst. The Clearing House certificates, however, will remain in circulation until Feb. 1, it is thought.

—Apparently there was a slight inaccuracy in the report two weeks ago that trading had been resumed on the New Orleans Stock Exchange on the 2d inst. after a virtual suspension of five weeks, during which time State and municipal bonds only were dealt in. The resumption in trading appears to have referred only to the *bonds* generally; a resolution that trading in all *stocks* listed on the Exchange be resumed on January 2 was adopted at a meeting on the 14th inst.

—For the purpose of aiding the regular State bank examiners in connection with examinations resulting from the recent financial disturbances, authority to employ nine temporary bank examiners without examination was granted on the 13th inst. to New York Superintendent of Banks Clark Williams by the State Civil Service Commission. It is understood that the services of the temporary employees are to end at the close of the present month.

—Chicago Clearing House certificates and checks are gradually being retired. The maximum amount of certificates outstanding at any one time, it was stated, was \$14,500,000. Certificates and checks have now been reduced to a total of \$12,000,000.

—At the hearing on the 17th inst. on the question of making permanent the receivership of the Borough Bank of Brooklyn, Judge Betts of the Supreme Court at Kingston adopted a suggestion, which was approved by all the counsel in the case, that a referee examine and report upon the value of the disputed assets, and upon the propriety of Goodwin Brown, receiver of the International Trust Company, signing the deferred-payment agreement proposed as one of the plans for the Borough Bank's reopening. Walter Shaw Brewster was accordingly appointed referee by Judge Betts, with directions to report by February 8 1908. All counsel will in the meantime join in asking Supreme Court Justice Howard of Troy to hold in abeyance various motions argued before him last Saturday.

—Arguments in the receivership proceedings of the Williamsburg Trust Company of Brooklyn Borough were heard before Justice Betts on the 15th inst. Frank L. Bapst was named as permanent receiver and Augustus Van Wyck of Brooklyn is to be associated with him as receiver. Mr. Bapst had been the temporary receiver of the institution.

—The Farmers' & Merchants' Bank of Colusa County, at Colusa, Cal., decided on the 10th inst. to take advantage of the holidays and suspend payment temporarily. The institution has \$100,000 capital. Its President is J. Dalzell Brown, Vice-President and Manager of the California Safe Deposit & Trust Company of San Francisco, which suspended on October 30.

—It is reported that the California State Bank Commissioners have taken charge of the West Side Bank of Los Angeles, (capital \$10,000) and the Occidental Trust & Savings Bank of Los Angeles.

—Acting under orders from the Comptroller of the Currency, National Bank Examiner Henry F. Currier took

charge of the Jewelers' National Bank of North Attleboro, Mass., on the 18th inst. Earlier in the day it was decided at a directors' meeting not to open the bank for business on that day. The action followed the death of Frederick E. Sargeant, Vice-President and Cashier of the institution, he having been found dead in the bathroom of his home on the 17th inst. Albert H. Wiggin, Vice-President of the Chase National Bank of New York, and President of the Jewelers' National, made the following statement on the day of the bank's closing:

The sudden death of Cashier F. F. Sargeant naturally excited suspicion and caused the directors to make an immediate investigation of the condition of the Jewelers' National Bank of North Attleboro, Mass. In this examination they were assisted by Mr. Currier, National Bank Examiner of Boston. The investigation shows that Mr. Sargeant had exceeded his authority, and that, without the knowledge of the directors, he made loans to local concerns in which he was individually interested. The board of directors, pending the completion of the examination, decided that it was best for the bank to remain closed.

Mr. Wiggin, President of the bank, lives in New York and not in North Attleboro, and the conduct of the institution, it is said, has been largely left with the local board. Bank Examiner Currier was appointed receiver of the bank yesterday in response to the application made by the directors on Thursday.

The Jewelers' National began business in 1905 as a reorganization of the North Attleboro National Bank. It has a capital of \$100,000. It is reported that the Town of North Attleboro has about \$30,000 on deposit with the institution.

—Three private banks in Indiana—the Citizens' Bank at Ambia, the Bank of Fowler at Fowler and the Goodland Bank at Goodland—were closed on the 18th inst. under orders of the Auditor of State, after an investigation which, it is stated, led to the belief that unsafe investments have been made and that longer continuance in business would result in greater loss to the depositors. The capital of each is \$10,000.

—The Inter-State Finance & Trust Company of Big Stone Gap, Va., closed its doors on the 12th inst., and is reported to have announced that it has gone into voluntary liquidation owing to a lack of currency. The bank has a capital of \$50,000 and deposits of about \$160,000.

—The Colorado State Bank of Durango, Colo., capital \$75,000, closed its doors on the 13th inst. In a notice issued by the directors, it was stated that they had decided temporarily to suspend business, but that an early reorganization is expected. It is further stated that the "immediate causes leading to the suspension are the uneasiness created among the depositors by the indictments filed in the United States Court alleging that some of the directors are implicated in the land frauds." The allegations in the indictment are declared to be untrue. It is said the bank last spring sold its interest in the Montezuma Water & Land Company; payment for this was to have been made in full this fall, it is asserted, but, owing to the financial stringency, only 20% of the amount has been paid, thus impairing the cash reserve of the institution.

—The Smelter City State Bank of Durango failed to open on the 17th inst. It is alleged that lack of confidence, due to the indictment of prominent citizens on charges of land frauds, is likewise responsible for the suspension of this institution. It has a capital of \$30,000.

—The Fairbanks Banking Company of Fairbanks, Alaska, (capital \$200,000), suspended on the 13th inst., the closing being due, it is claimed, to a lack of currency. The officials state that the suspension is but temporary.

—The unified plan for the rehabilitation of the Knickerbocker Trust Company, which we announced last week had been agreed to by the various committees representing depositors and stockholders, has been announced. With one exception all the committees have approved unqualifiedly the provisions of this compromise plan, those thus assenting being the committee of which Hinsdill Parsons is Chairman and Herbert L. Satterlee Counsel; the committee representing depositors and stockholders of which Frederick G. Bourne is Chairman and Julien T. Davies and James Russell Soley are Counsel, and the Depositors' Committee authorized by the Carnegie Lyceum meeting of depositors, of which Guy Morrison Walker is Chairman. The one other committee, of which Samuel Untermyer is Counsel, has, we understand, virtually approved the financial details of the adopted compromise, but does not assent to the choice of only three members as Voting Trustees, considering seven more desirable.

Mr. Soley, Counsel to the depositors and stockholders, believes, however, that three members could act with less friction and more unity than seven; he thinks, too, that it would be difficult to secure seven public spirited men of the calibre of Messrs. Frick, Herrick and Ledyard to act in the interests of depositors and stockholders voluntarily and without compensation. The Court on the 14th inst. adjourned the motion for the appointment of permanent receivers until Dec. 28.

—Robert Lyons, temporary receiver of the First National Bank of Dresden, Ohio, has notified the stockholders that an assessment of 100% on the \$50,000 capital of the institution has been ordered by the Comptroller of the Currency. The bank closed its doors on October 15.

—Authority to organize the State Bank of Ravenswood, at Ravenswood, a Chicago suburb, has been granted by the State Auditor of Public Accounts to Robert J. Bennett, Charles L. Johnson, Albert E. Ziehme, William H. Bryan, John P. Burke and Morton L. Roberts. Mr. Bryan states that the proposed institution, which is to have a capital of \$250,000, is to have no connection whatever with the Ravenswood Exchange Bank, which suspended last month, although if satisfactory arrangements could be made, the new bank's organizers might acquire the property of the closed bank.

—The Union Avenue Bank of Commerce, of Kansas City, Mo., which closed its doors on the 5th inst., following the suspension of the National Bank of Commerce of that city, resumed business on the 16th inst. It is stated that ninety-four shares of the bank's capital (\$10,000), which, at the time it closed, were owned by the National Bank of Commerce, are now owned and controlled by the Commerce Trust Company of Kansas City. The reopening of two other small institutions—the First State Bank of Argentine, Kansas, and the Stock Yards Bank of Commerce of Kansas City—whose closing resulted from that of the National Bank of Commerce, has previously been referred to in this department.

—George F. Cutts was appointed by the Comptroller of the Currency as permanent receiver of the National Bank of Commerce of Kansas City, Mo., on the 16th inst. The bank closed its doors on the 5th inst. A meeting of the holders of 75% of the bank's stock was held at St. Louis on the 16th inst. to consider steps towards its resumption. David R. Francis and J. Wilson Perry of St. Louis and R. A. Long and J. J. Swofford of Kansas City were appointed to act as a committee, with Mr. Francis as Chairman, and obtain permission from Comptroller Ridgely to make a thorough examination of the institution's affairs and to determine upon the amount of new capital required in the event of its reorganization.

—The negotiations which had been under way looking to a merger of the National Bank of North America and the Consolidated National Bank of this city have been dropped.

—James H. Oliphant of the Stock Exchange house of James H. Oliphant & Co., 20 Broad Street, was killed in his office yesterday by a man who is said to have been a customer of the firm. His assailant, after shooting Mr. Oliphant, shot and killed himself.

—The directors of the Mercantile National Bank of this city on the 16th inst. issued a statement which seems to indicate that it has been decided not to consolidate the bank with any other institution. This statement is as follows:

The directors of the Mercantile National Bank wish to say that this bank at the present time is in a strong financial position. Its affairs are being administered in the interest of its depositors and stockholders, and while numerous propositions have been made by other institutions looking to a consolidation with the Mercantile National Bank, it is the intention of the management under the guidance of the directors of the bank to continue its business for the best interests of all concerned.

—Henry Dimse was elected a Vice-President of the Century Bank of this city at a directors' meeting on Tuesday. Mr. Dimse recently retired as President of the Northern Bank.

—The stockholders of the New Amsterdam National Bank of this city at their annual meeting Jan. 14 will vote on a proposition to amend the articles of association, making the board consist of ten instead of twelve members.

—The Aetna National Bank of this city which began business in October 1904, declared its first dividend this week—2%, payable Jan. 2 1908. The dividend is designated as quarterly, placing the stock on an 8% per annum basis.

—The Irving National Exchange Bank of this city declared a quarterly dividend this week of 2%, payable Jan. 2 1908.

The bank is a consolidation of the Irving National and New York National Exchange banks, and the above is the first declaration on the stock of the consolidated institution.

—In its call for the annual meeting on Jan. 9, the Jefferson Bank of this city states that action will be taken upon a proposal to amend the articles of association so as to provide that the number of directors shall not be less than eleven nor more than thirteen, as from time to time the board shall determine, and until otherwise so determined the directorate shall consist of eleven members.

—Owing to the fact that his health will not permit him to remain in the East during the winter, Andrew Spotts has resigned as Vice-President of the Lincoln Trust Company of Jersey City. He continues, however, as a director of the institution. Edward M. Farrier, Treasurer of the company, has, in addition, been chosen its Vice-President, and F. W. George has been appointed Assistant Treasurer.

—The Boston Banking Company of Boston, Mass., began business as a "day and night" banking institution on the 11th inst. The company has been in operation since 1903, and has heretofore followed the practice of keeping open on Saturday afternoon and evening. It has now, however, decided to remain open continuously during the day and night except on holidays, and Sundays, and is the first Boston institution to adopt that policy. The bank removed last week from 27 State Street to 209 Washington Street. It has a capital of \$200,000.

—F. G. Newhall has been elected to the presidency of the National Market Bank of Brighton (Boston), succeeding the late Homer Rogers. George A. Marsh replaces Mr. Newhall as Cashier.

—Calvin K. Whitner, Vice-President of the Farmers' National Bank of Reading, Pa., was elected President of the institution on the 13th inst., Isaac Eckert having retired from the presidency, owing to ill-health.

—John H. McCluney, previously Vice-President of the State National Bank of St. Louis, was recently elected President of the institution, Lorraine F. Jones, the former President, becoming Chairman of the board. Mr. McCluney's election to the presidency occurred on Dec. 2—the fiftieth anniversary of his connection with the bank.

—The Live Stock National Bank of South Omaha, Neb., organized during the summer with \$100,000 capital, commenced business on the 9th inst. The bank is located at 24th and N Streets, and is under the management of Dr. C. M. Schindel, President; T. Gledhill, Vice-President, and L. M. Lord, Cashier.

—The business of the Home Savings Bank & Trust Co. of Phoenix, Ariz., has been acquired by and merged with the Valley Bank of Phoenix, the consolidation having been effected on the 4th inst.

—The Guaranty Trust & Banking Company, a new Atlanta (Ga.) institution, commenced business on the 10th inst. in the Temple Court Building. The organization of the company was perfected on Nov. 29, the following officers being elected: President, Samuel E. Smith; Vice-President, John R. Dickey, and Henry S. Miles, Secretary and Treasurer. The institution has been formed with a capital of \$500,000 and will conduct a general banking business; its charter is said to contain a provision restricting loans to real estate mortgages or stock collateral upon which at least 5% dividends have been paid for the three years preceding the loan.

—For the year ending Nov. 30 1907 the Canadian Bank of Commerce (head office Toronto) reports net profits of \$1,752,350. With the balance of \$103,562 brought forward from last year, there was available a total of \$1,855,912, appropriated as follows: \$800,000 distributed in quarterly dividends at 8% per annum; \$350,000 written off bank premises, and \$30,000 transferred to Pension Fund, leaving a balance of \$675,912 to be carried forward. The paid-up capital of the bank is \$10,000,000, and there is a "Rest" fund of \$5,000,000. The total deposits stand at \$87,041,058, \$66,089,786 representing deposits bearing interest, including interest accrued to date, and \$20,951,272 consisting of non-interest-bearing deposits. The aggregate assets of the institution are \$113,683,539. The annual meeting of the shareholders of the bank will be held on Jan. 14. Alexander Laird is General Manager.

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:

Table with columns: Week ending, Date, Price per share, etc. Lists various securities like Silver, French rennes, Russian Imperial, etc.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Table listing auction sales for various stocks and bonds, including Mahoning & Shenango Ry., U. S. Steel Corp., etc.

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.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists dividends for various railroads and companies.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists dividends for various railroads, street railways, banks, and miscellaneous companies.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous.—(Concluded.)</b>			
American Tobacco, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14
American Typefounders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10
American Woolen, pref. (quar.) (No. 35)	1 1/2	Jan. 15	Dec. 25 to Jan. 1
Audit Company, common	10	Dec. 31	Holders of rec. Dec. 28
Preferred	8	Dec. 31	Holders of rec. Dec. 28
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 24
Bell Telephone of Philadelphia (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 4
Bliss (E. W.), common (quar.)	2 1/2	Jan. 2	Dec. 24 to Dec. 31
Preferred (quar.)	2	Jan. 2	Dec. 24 to Dec. 31
Calumet & Hecla Mining (quar.)	\$10	Dec. 24	Holders of rec. Dec. 3
Canton Company	\$1 25	Jan. 1	
Celluloid Company (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 13a
Extra	2	Dec. 31	Holders of rec. Dec. 13a
Central Coal & Coke, com. (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Central Leather, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10
Central & S. Am. Teleg. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 31
Chic. June Ry. & Stk. Yds., com. (qu.)	2	Jan. 2	Holders of rec. Dec. 12
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 12
Chicago Telephone (quar.)	2 1/2	Dec. 31	Dec. 24 to Jan. 1
Columbus Gas & Fuel, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14
Columbus & Hock, C. & I., pt. (quar.)	1 1/2	Jan. 2	Dec. 21 to Jan. 2
Corn Products Refining, pref. (quar.)	1	Jan. 10	Holders of rec. Dec. 31a
Crucible Steel, pref. (quar.) (No. 21)	1	Dec. 31	Dec. 22 to Dec. 31
Cumb. Teleg. & Teleg. (qu.) (No. 97)	1 1/2	Jan. 1	Dec. 20 to Jan. 1
Dominion Coal, Ltd., common (quar.)	1	Jan. 1	Dec. 21 to Jan. 1
Duluth Ed. Elec., pref. (quar.) (No. 7)	1 1/2	Jan. 1	Holders of rec. Dec. 17a
Eastman Kodak, common (quar.)	2 1/2	Jan. 1	Dec. 3 to Dec. 15
Common (extra)	5	Feb. 1	Dec. 3 to Dec. 15
Preferred (quar.)	1 1/2	Jan. 1	Dec. 3 to Dec. 15
Electric Boat, common (No. 2)	1	Dec. 31	Holders of rec. Dec. 26
Preferred (quar.) (No. 18)	2	Jan. 2	Holders of rec. Dec. 26
Empire Steel & Iron, preferred	3	Jan. 1	Dec. 22 to Jan. 1
Evansville Light, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a
General Chemical, preferred (quar.)	1 1/2	Jan. 2	Dec. 24 to Jan. 2
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 7a
Great Lakes Towing, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16
Guggenheim Exploration (qu.) (No. 20)	2 1/2	Jan. 2	Dec. 14 to Jan. 2
Ingersoll-Rand, preferred	3	Jan. 2	Holders of rec. Dec. 11a
International Nickel, preferred (quar.)	1 1/2	Feb. 1	Jan. 11 to Feb. 2
International Paper, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
International Silver, preferred (quar.)	1 1/2	Jan. 1	Dec. 18 to Jan. 1
Mackay Companies, com. & pref. (quar.)	1	Jan. 2	Dec. 15 to Dec. 15
Manning, Maxwell & Moore, Inc. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 31
Maryland Coal, preferred	2 1/2	Jan. 15	Jan. 3 to Jan. 5
Preferred (extra)	2 1/2	Jan. 15	Jan. 3 to Jan. 5
Massachusetts Lighting Cos. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 1
Mergenthaler Linotype (quar.)	2 1/2	Dec. 31	Dec. 15 to Jan. 1
Extra	5	Dec. 31	Dec. 15 to Jan. 1
Mexican Telegraph (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31
Michigan Light, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 19a
Monongahela River Cons. C. & C., pref.	3 1/2	Jan. 25	Jan. 16 to Jan. 24
National Biscuit, common (quar.)	1 1/2	Jan. 15	Dec. 30 to Jan. 15
National Enam. & Stamp'g, pt. (quar.)	1 1/2	Jan. 2	Dec. 12 to Jan. 1
National Fireproofing, pref. (quar.)	1	Jan. 15	Holders of rec. Jan. 8
National Lead, com. (quar.) (No. 16)	1 1/2	Jan. 1	Dec. 14 to Jan. 1
National Licorice, preferred (quar.)	1 1/2	Dec. 31	Dec. 27 to Jan. 1
National Sugar, preferred (quar.)	1 1/2	Jan. 1	Dec. 21 to Jan. 8
National Surety (quar.)	2	Jan. 1	Dec. 1 to Jan. 1
Nova Scotia Steel & Coal, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 15
Preferred	2	Jan. 15	Holders of rec. Dec. 15
Old Dominion Steamship (No. 64)	3	Jan. 2	Dec. 21 to Jan. 1
Otis Elevator, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 21
Pacific Coast Co., common (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 2
1st preferred (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 2
2d preferred (quar.)	1 1/2	Feb. 1	Jan. 16 to Feb. 2
Peoria Light, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Quaker Oats, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 4
Common (extra)	5	Jan. 15	Holders of rec. Jan. 4
Quincy Mining (quar.)	2 1/2	Dec. 23	Dec. 4 to Dec. 9
Republic Iron & Steel, pref. (quar.)	1 1/2	Jan. 2	Dec. 10 to Dec. 22
Royal Baking Powder, com. (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 16
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 16
Safety Car Heating & Lighting (quar.)	2	Dec. 23	Holders of rec. Dec. 5a
Extra	1	Dec. 23	Holders of rec. Dec. 5a
Sears-Roebuck, preferred (quar.)	1 1/2	Jan. 1	Dec. 16 to Jan. 1
Securities Company	2 1/2	Jan. 15	Jan. 1 to Jan. 15
Sloss-Sheffield Steel & Iron, pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 19a
Standard Coupler, common	2 1/2	Dec. 24	Dec. 20 to Jan. 14
Preferred	4	Dec. 24	Dec. 20 to Jan. 14
Standard Gas Light, N. Y., preferred	3	Dec. 31	Dec. 22 to Jan. 1
Standard Screw, common & preferred	3	Jan. 1	Dec. 21 to Jan. 1
Taft-Weller, preferred (quar.)	1 1/2	Dec. 31	Dec. 22 to Jan. 2
Texas & Pacific Coal (quar.)	1 1/2	Dec. 31	Dec. 18 to Dec. 31
Shanghai Water & Power (quar.)	1	Jan. 7	Jan. 8 to Jan. 17
Streets Western Stable-Car Line, pref.	3 1/2	Jan. 1	Dec. 22 to Jan. 1
Swift & Company (quar.)	1 1/2	Jan. 6	Dec. 22 to Jan. 6
Union Bag & Paper, pt. (quar.) (No. 35)	1	Feb. 1	Holders of rec. Dec. 31a
Union Ferry (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Union Switch & Signal, com. & pt. (qu.)	3	Jan. 10	Jan. 1 to Jan. 10
United Bank Note Corp., pref. (quar.)	1 1/2	Jan. 2	Dec. 15 to Jan. 2
United Clear Stores, preferred (annual)	7	Jan. 15	Dec. 25 to Jan. 15
United Fruit (quar.) (No. 34)	2	Jan. 15	Holders of rec. Dec. 26
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31
United Shoe Machinery, com. (quar.)	2	Jan. 4	Holders of rec. Dec. 14
Preferred (quar.)	1 1/2	Jan. 4	Holders of rec. Dec. 14
United States Leather, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10
U. S. Steel Corp., com. (qu.) (No. 16)	1 1/2	Dec. 30	Dec. 10 to Dec. 30
United States Telephone, preferred (quar.)	1 1/2	Feb. 15	
Virginia-Caro, Chem., pt. (qu.) (No. 49)	2	Jan. 15	Jan. 2 to Jan. 15
Waltham Watch, common (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 1
Western Union Telegraph (quar.)	1 1/2	Jan. 15	Dec. 21 to Jan. 1
Westinghouse Air Brake (quar.)	2 1/2	Jan. 31	Dec. 31 to Jan. 31
Extra	2 1/2	Jan. 31	Dec. 31 to Jan. 31
White (J. G.) & Co. Inc., pt. (qu.) (No. 19)	1 1/2	Jan. 2	Holders of rec. Nov. 30

a Transfer books not closed. b Payable in stock. c Payable in 4% certificates of indebtedness. d Declared 7% payable in quarterly installments. e On account of arrears; less income tax.

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.	Circulation.	Clearings.
<b>New York</b>	\$	\$	\$	\$	\$	\$	\$
Nov. 16..	293,498.3	1192,010.4	170,347.9	48,211.1	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
Nov. 30..	293,498.3	1198,078.5	170,554.6	47,276.8	1083,283.3	62,129.8	1,054,949.5
Dec. 7..	293,498.3	1186,395.6	173,888.7	48,613.8	1074,851.4	65,658.1	1,434,538.2
Dec. 14..	292,496.9	1175,027.9	177,165.3	49,450.0	1066,865.9	68,997.9	1,305,346.8
<b>Boston.</b>							
Nov. 23..	44,036.0	190,422.0	15,539.0	3,104.0	213,722.0	8,646.0	123,879.7
Nov. 30..	44,036.0	190,718.0	14,316.0	2,847.0	212,128.0	8,818.0	97,436.8
Dec. 7..	44,036.0	191,900.0	14,398.0	2,984.0	214,675.0	9,215.0	132,993.1
Dec. 14..	44,036.0	190,638.0	15,055.0	3,080.0	211,338.0	9,734.0	124,352.7
<b>Phila.</b>							
Nov. 23..	54,440.0	223,003.0	44,751.0		230,721.0	15,607.0	117,532.4
Nov. 30..	54,440.0	224,247.0	44,451.0		231,228.0	16,149.0	98,674.7
Dec. 7..	54,440.0	224,403.0	44,798.0		230,198.0	16,793.0	133,349.3
Dec. 14..	54,440.0	224,776.0	42,995.0		230,514.0	17,587.0	110,402.2

a Including Government deposits and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to \$76,704,900 on Dec. 14, against \$75,190,200 on Dec. 7; at Boston on Dec. 14 to \$6,143,000, against \$6,251,000 on Dec. 7.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Dec. 14, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For the week.	1907.	1906.	1905.	1904.
Dry Goods	\$2,803,048	\$4,720,515	\$3,719,981	\$3,091,577
General Merchandise	6,705,219	14,327,512	13,795,618	10,062,127
<b>Totals</b>	<b>\$9,508,267</b>	<b>\$19,048,027</b>	<b>\$17,515,599</b>	<b>\$13,153,704</b>
<i>Since January 1.</i>				
Dry Goods	\$178,342,583	\$156,809,737	\$135,994,761	\$117,963,964
General Merchandise	627,728,309	589,148,403	540,921,990	473,648,258
<b>Total 50 weeks</b>	<b>\$806,070,892</b>	<b>\$745,958,140</b>	<b>\$676,916,751</b>	<b>\$591,612,222</b>

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 14 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	\$14,203,835	\$13,127,219	\$12,519,628	\$12,369,258
Previously reported	602,019,621	589,135,517	523,036,151	471,897,186
<b>Total 50 weeks</b>	<b>\$616,223,456</b>	<b>\$602,262,736</b>	<b>\$535,555,779</b>	<b>\$484,266,444</b>

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 14 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan 1	Week.	Since Jan. 1
<b>Gold.</b>				
Great Britain		\$14,380,849	\$6,582,836	\$70,832,222
France		15,554,499	482,600	3,621,225
Germany		1,615,083	1,667,928	8,217,920
West Indies	\$2,800	905,955	599,944	2,986,091
Mexico		15,000	49,139	709,435
South America		2,808,386	84,240	2,696,059
All other countries		1,500,000	3,388	331,633
<b>Total 1907</b>	<b>\$2,800</b>	<b>\$36,779,772</b>	<b>\$9,470,075</b>	<b>\$89,394,585</b>
Total 1906	552,000	6,531,766	77,928	94,370,333
Total 1905	14,230	38,389,777	85,099	16,291,326
<b>Silver.</b>				
Great Britain	\$368,505	\$43,175,253		\$197,524
France		4,104,000		2,270
Germany		10,278		427
West Indies	1,250	290,867	817	205,015
Mexico			135,169	2,233,559
South America		7,965	102,687	1,026,063
All other countries		14,786		41,606
<b>Total 1907</b>	<b>\$369,755</b>	<b>\$47,603,149</b>	<b>\$238,673</b>	<b>\$3,706,464</b>
Total 1906	439,880	45,250,393	45,491	2,795,562
Total 1905	\$69,968	35,227,304	22,493	4,083,101

Of the above imports for the week in 1907, \$2,944,263 were American gold coin and \$487 American silver coin. Of the exports during the same time \$2,800 were American gold coin and \$1,000 were American silver coin.

Banking and Financial.

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

Spencer Trask & Co.

WILLIAM AND PINE STS., - - NEW YORK

MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING

DEALERS IN INVESTMENT SECURITIES

Commission Orders Executed for Cash Only

**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

Bankers' Gazette.

Wall Street, Friday Night, Dec. 20 1907.

**The Money Market and Financial Situation.**—There has been no perceptible increase in the investment demand for securities this week. Business at the Exchange has, therefore, been limited in volume and, as it represented almost wholly the operations of professional traders, there is little significance in whatever fluctuations have occurred.

Presumably there is little hope of any decided improvement in this situation until the money market is on a more normal basis. Call loans were made at 12% on Thursday and 15% to-day, while during a part of the time currency has commanded a premium of 1¼%. Obviously, a change may be expected soon after the advent of the new year, when annual settlements and dividend disbursements have been made. There is hope, also, that a return flow of currency from the interior may set in by that time, a movement that usually reaches quite large proportions during the month of December, but which has this year been delayed.

The westward movement of gold across the Atlantic has continued in reduced volume, and further engagements for shipment have been reported to-day. Notwithstanding the extent of this movement, the Bank of England reports a larger percentage of reserve than at any corresponding period since 1898.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 6% to 17%. To-day's rates on call were 6@16%. Prime commercial paper quoted at 8% for endorsements and 8% for best single names, but all transactions subject to special agreement.

The Bank of England's weekly statement on Thursday showed a decrease in bullion of £1,086,954, and the percentage of reserve to liabilities was 45.90, against 46.95 last week.

The discount rate remains at 7% as fixed Nov. 7. The Bank of France shows an increase of 1,525,000 francs gold and 1,750,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. Dec. 14.	Differences from previous week.	1906. Dec. 15.	1905. Dec. 16.
Capital	\$ 129,100,000		\$ 123,150,000	\$ 116,472,700
Surplus	163,396,900		156,632,300	140,800,500
Loans and discounts	1,175,027,900	Dec. 11,367,700	1,027,666,300	1,004,564,000
Circulation	68,997,900	Inc. 3,339,800	53,551,100	53,060,700
Net deposits	*1,066,865,900	Dec. 7,985,500	967,061,400	983,888,500
Specie	177,165,300	Inc. 3,276,600	171,049,100	174,219,100
Legal tenders	49,450,000	Inc. 836,200	68,126,200	75,714,100
Reserve held	226,615,300	Inc. 4,112,800	240,066,300	249,932,200
25% of deposits	266,716,475	Dec. 1,996,375	241,765,350	245,927,125
Surplus reserve	def. 40,101,175	Inc. 6,109,175	def. 1,699,050	3,961,075

\* \$76,704,900 United States deposits included, against \$75,190,200 last week and \$15,238,000 the corresponding week of last year. With these United States deposits eliminated, the deficit under the required reserve would have been only \$20,924,950 on Dec. 14 and \$27,412,800 on Dec. 7.

**Foreign Exchange.**—The market was quite strong until Wednesday, influenced by a good demand for remittance; then rates yielded to a pressure of bills and the tone grew heavy, though it was strong at the close. New gold engagements for the week, \$4,500,000; arrivals, \$7,862,000; due to arrive, about 14 millions.

To-day's (Friday's) nominal rates for sterling exchange were 4 81 for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 80¾ @ 4 81 for long, 4 8660 @ 4 8670 for short and 4 8835 @ 4 8845 for cables. Commercial on banks 4 80 @ 4 80½ and documents for payment 4 78½ @ 4 81¼. Cotton for payment 4 78½ @ 4 78¾, cotton for acceptance 4 80 @ 4 80½ and grain for payment 4 81 @ 4 81¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ @ 5 21¼ for long and 5 17½ @ 5 17½ for short. German bankers' marks were 93¾ @ 93 13-16 for long and 94 13-16 @ 94 7/8 for short. Amsterdam bankers' guilders were 40 07 @ 40 09 for short.

Exchange at Paris on London to-day 25f. 20c.; week's range 25f. 21c. high and 25f. 20c. low.

The week's range for exchange rates follows:

	Low	Short	Cables
<b>Sterling, Actual—</b>			
High	@ 4 81	4 8660	@ 4 8835
Low	@ 4 80	4 8560	@ 4 8710
<b>Paris Bankers' Francs—</b>			
High	@ 5 21¼	5 17½	@ 5 17½
Low	@ 5 23¼	5 19¾	@ 5 18¾
<b>Germany Bankers' Marks—</b>			
High	@ 93 13-16	94 13-16	@ 94 7/8
Low	@ 93 1/4	94 1/4	@ 94 9-16
<b>Amsterdam Bankers' Guilders—</b>			
High	@ 40 07	@ 40 09	
Low	@ 40	@ 40 1-16	

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

The following were the rates for domestic exchange at the undermentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston, selling, \$1 per \$1,000 premium. New Orleans, bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 25c. per \$1,000 discount. St. Louis, \$3 50 per \$1,000 premium. San Francisco, 50c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board limited to \$85,000 Virginia 6s def. trust receipts at 22½ to 25, and \$8,000 "Riddlebergers" at 90.

The tendency of the market for railway and industrial bonds has been very similar to that noted last week, except that prices have been more irregular. Of a list of 20 active issues, 8 are higher and 3 are unchanged. The daily transactions have further diminished, and are now but little larger than during the dull period of last month.

Brooklyn Rapid Transit ref. con. 4s have been prominent for activity and were notably strong to-day, when they advanced 3 points. Distilling Securities Corporation 5s have made a similar gain on limited transactions. U. S. Steel 5s have also been active and steady. American Tobacco 6s, Burlington & Quincy joint 4s, Unio Pacifics, Northern Pacifics and Pennsylvanias are on the list of bonds which are fractionally higher, while Interboro-Metropolitan, Canada Southern and some of the Rock Island issues are lower.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$1,000 4s coup. 1925 at 119. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 14	Dec. 16	Dec. 17	Dec. 18	Dec. 19	Dec. 20
2s, 1930.....registered	Q—Jan	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
2s, 1930.....coupon	Q—Jan	*105	*105	*105	*105	*105	*105
3s, 1908-18.....registered	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18.....coupon	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18.....small coupon	Q—Feb	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼
4s, 1925.....registered	Q—Feb	*119	*119	*119	*119	*119	*119
4s, 1925.....coupon	Q—Feb	*119	*119	*119	*119	*119	*119
2s, 1936 Panama Canal regts	Q—Nov	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼

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

**Railroad and Miscellaneous Stocks.**—The stock market has been dull and prices have generally fluctuated within a very narrow range. There was a tendency to weakness during Monday and Tuesday, but a firmer tone developed after the announcement of increased dividends on Lake Shore and Michigan Central shares, and a few of the usually active issues, including Union Pacific, Northern Pacific, St. Paul and Reading, are an average of nearly 4 points higher than at the close of last week. Delaware & Hudson has covered a range of 6½ points and closes at the highest. On the other hand, New York Central and Missouri Pacific have been inclined to weakness and a number of issues show only fractional net changes.

With few exceptions, the industrials have followed the general course of the railway list. New York Air Brake has been the erratic feature on account of uncertainty concerning the dividend. It sold on Tuesday over 20 points lower than last week and recovered feebly. American Sugar Refining has recovered a point of the decline noted last week, and the U. S. Steel issues have been relatively strong on the favorable outlook for the business of the company during the coming year. General Electric has also recorded an advance of 3½ points.

For daily volume of business see page 1570.

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

STOCKS. Week ending Dec. 20.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Balaklala Copper.....	1,740	\$2¼ Dec 18	\$2¾ Dec 17	\$1¼ Nov 11	July
Chic Un Trac, pref. tr ret	200	3 Dec 17	6 Dec 17	3 Dec 17	July
Des Moines & Ft Dodge	20	6 Dec 14	6 Dec 14	5¼ Oct 18	Jan
General Chemical, pref.	85	82 Dec 17	90 Dec 18	82 Dec 10	2½ Feb
Gt Northern subscript'n receipts, 80% paid.....	5,920	11¼ Dec 14	11¾ Dec 19	98 Oct 13	3¼ Apr
Homestake Mining.....	130	61 Dec 19	61 Dec 19	54 Oct 85	Feb
Ingersoll-Rand, pref.....	100	78 Dec 16	78 Dec 16	78 Dec 94	1/4 Jan
Morris & Essex.....	100	155 Dec 17	155 Dec 17	155 Dec 17	May
New York Dock.....	200	25 Dec 19	25 Dec 19	25 Oct 42	Jan
N Y N H & H rights.....	26,121	3¼ Dec 17	3¾ Dec 16	1¾ Nov 4¼	Dec
Ontario Silver Mining.....	100	2½ Dec 14	2½ Dec 14	2½ Dec 8½	Feb
Peoria & Eastern.....	100	10 Dec 19	10 Dec 19	10 Dec 30	Jan
Rome Water'n & Ogd'n	3,107	Dec 14	107 Dec 14	107 Dec 125	Feb
Western Maryland.....	3,100	10½ Dec 17	12 Dec 14	6 Oct 30¼	Jan

**Outside Market.**—Practically the only feature in outside securities this week has been the activity and strength of the Nevada gold stocks. Elsewhere the market has been lifeless, prices showing very little change. Goldfield Consolidated on heavy dealings declined from 4 3-16 to 4, but advanced to 5½ and closed to-day at 5¾. Goldfield Daisy on transactions of some 65,000 shares moved up from 82 cents to \$1 25 and back finally to \$1 05. Nevada Consolidated Copper and Nevada-Utah were comparatively active, the former rising from 7¾ to 8½, the close to-day being at 7¾. The latter fluctuated between 2½ and 2¾, the final quotation being 2¾. Boston Consolidated Copper advanced from 9½ to 10½. Butte Coalition rose from 13¾ to 14¾. Trinity Copper gained two points to 15½. United Copper common sold between 7¾ and 7½. Nipissing went down from 6¼ to 5¾, advancing subsequently to 6. Trading in the specialties has been extremely quiet. American Tobacco in the early part of the week lost 10 points to 225, but recovered to 231½, and to-day sold at 230. Standard Oil sold down from 458 to 440 and up to 449¾, reacting to-day to 443, with a final recovery to 445. Considerable activity developed in Bay State Gas stock on the news of a change in the presidency, upwards of 115,000 shares changing hands between ¼ and 7-16. Manhattan Transit fluctuated between 2¾ and 2¾. Chicago Subway, after an early decline from 14¾ to 13½, advanced to 14¾, and to-day rose to 15¼. Consolidated Steamship 4s sold between 8¼ and 8¾. N. Y. N. H. & Hartford conv. 6s, after an advance from 111 to 111¾, sank to 110¼.

Outside quotations will be found on page 1570.

# 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 Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Lowest	Highest	Lowest	Highest	Lowest	Highest		
693 701	691 71	691 70	693 71	701 71	703 71	13.100	13.100	A tch Topeka & Santa Fe	66 3/4 Nov 22	108 1/4 Jan 7	85 3/8 May	110 1/2 Sep	
86 86 1/2	85 85	85 85	85 85	84 1/2 86	84 1/2 86	480	480	Do pref	78 Nov 26	101 1/2 Jan 12	29 1/2 Dec	106 Jan	
65 1/2 65 1/2	66 66 1/2	66 66 1/2	65 3/4 66 1/2	67 1/2 68	69 69 1/2	1,400	1,400	Atlantic Coast Line RR	58 Nov 21	133 1/2 Jan 5	131 1/2 Jly	167 1/2 Jan	
80 80 1/4	79 3/4 80 1/2	79 3/4 80 1/2	79 3/4 80 1/2	81 81	81 81 1/2	5,300	5,300	Baltimore & Ohio	75 3/4 Nov 21	122 1/2 Jan 5	105 3/4 May	91 Oct	
*76 76	76 76	75 75 1/2	*76 1/2 76 1/2	*75 77	*76 76	575	575	Do pref	75 Nov 27	94 1/2 Jan 10	91 Oct	91 1/2 Jan	
37 3/8 37 3/4	37 3/8 39	37 1/4 38 3/8	37 3/8 38 3/8	37 1/2 38 1/2	37 3/4 38 1/2	46,870	46,870	Brooklyn Rapid Transit	26 1/2 Nov 21	83 1/2 Jan 7	71 Jly	94 1/2 Jan	
*74	*74	*74	*74	*74	*74	74	74	Buffalo & Susque. pref.	74 1/2 Nov 16	85 1/2 Feb 8	83 Jan	87 Feb	
149 1/4 149 3/4	148 1/2 149 1/2	148 1/4 148 3/4	149 1/2 149 3/4	*149 1/4 150 3/8	150 3/8 150 3/8	1,430	1,430	Canadian Pacific	138 Nov 21	195 1/2 Jan 4	155 3/8 May	201 1/2 Dec	
*56 62	*56 61	*55 61	*55 61	*55 1/2 61	*55 1/2 61	61	61	Canada Southern	52 Nov 14	65 1/2 Jan 14	65 1/2 Jne	70 1/2 Jan	
*155 160	*155 160	*155 160	*155 160	157 159	160 162	450	450	Central of New Jersey	144 Nov 20	220 Jan 29	204 May	239 1/2 Jly	
28 3/4 28 3/4	29 29 1/2	28 1/4 29 1/4	29 1/2 29 1/2	30 30 1/4	30 30 1/2	4,930	4,930	Chesapeake & Ohio	23 1/4 Nov 22	56 Jan 5	51 1/2 Nov	65 1/2 Aug	
*12 15	*14 1/2 14 1/2	*12 15	*12 15	*12 15	*14 15	10	10	Chicago & Alton RR	8 1/2 Nov 21	27 1/2 Jan 5	25 1/2 Sep	35 1/2 Oct	
*50	*50	*50	*50	*50	*50	50	50	Do pref	48 Sep 16	69 Jan 5	70 Dec	77 1/2 Oct	
71 71 1/4	71 71 1/4	71 71 1/4	71 71 1/4	71 71 1/4	71 71 1/4	2,520	2,520	Chicago Great Western	67 1/2 Nov 23	18 Jan 2	16 Jne	23 1/2 Jan	
45 1/2 51 1/2	*45 1/2 51 1/2	*45 1/2 51 1/2	*46 1/2 51 1/2	46 47	45 51 1/2	3,000	3,000	Do 4% debentures	45 Dec 19	79 Feb 25	79 1/2 Sep	86 1/2 Jan	
24 24	*22 26	*22 24	*22 24	*22 24	*23 26	1,000	1,000	Do 5% pref "A"	21 Dec 13	71 1/2 Feb 14	70 Dec	80 Jan	
81 1/4 85 3/8	82 1/2 84 1/2	81 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	1,915	1,915	Do 4% pref "B"	8 1/4 Dec 14	26 1/2 Jan 5	24 1/2 Nov	39 1/2 Jan	
*132 134	100 3/4 100 3/4	100 1/4 101 1/4	101 1/4 102 1/4	102 1/4 103 1/4	102 3/4 104 1/2	45,218	45,218	Chicago Mllw & St Paul	93 1/2 Nov 21	157 1/2 Jan 14	114 1/2 Dec	199 1/2 Dec	
91 91	90 90	*132 135	*132 135	133 134	133 134	832	832	Do pref	130 Nov 15	165 1/2 Jan 5	116 Dec	218 Aug	
134 134	133 1/2 134	133 1/2 134	134 134 1/2	135 135	135 136	1,900	1,900	Do com cts 25% paid	285 Nov 20	141 Jan 14	192 Apr	240 Jan	
*180 210	*180 200	*180 200	*182 200	*180 210	*180 210	1,515	1,515	Do pref cts 25% paid	111 Oct 30	149 Jan 15	225 Aug	270 Mich	
*118 125	*115 125	*118 125	*117 125	*118 125	*123 123	387	387	Chicago St P Minn & Omaha	106 Oct 29	170 Jan 10	168 Jne	198 Jan	
*140 160	*137 1/2 138	*140 140	*140 140	*135 150	*135 150	20	20	Chicago Terminal Transfer	137 1/2 Dec 16	165 Jan 19	175 Nov	202 Jan	
*3 5	*3 5	*3 5	*3 5	*3 5	*3 5	5	5	Do pref	3 1/2 Oct 7	3 1/2 Feb 21	3 1/2 Apr	3 1/2 Jan	
*20 45	*12 25	*12 20	*12 25	*12 20	*12 25	100	100	Chicago Union Traction	2 1/2 Aug 11	6 1/4 Apr 3	3 1/2 May	13 1/2 Feb	
7 7	7 7	7 7	7 7	7 7	7 7	100	100	Do pref	7 Dec 14	19 1/2 Jan 9	11 1/2 Jly	47 1/2 Mich	
*51 53	*51 55	55 1/2 55 1/2	53 1/2 53 1/2	55 1/2 55 1/2	54 1/2 56 1/2	1,190	1,190	Cleve Cin Chic & St L	48 Nov 22	92 1/2 Jan 7	89 Dec	109 1/2 Jan	
*82 87	*82 90	*80 87	*82 88	*75 86	*85 85	300	300	Do pref	86 Dec 20	108 1/2 Jan 7	110 Jly	118 Jan	
19 1/4 19 3/8	19 1/4 19 3/8	18 1/2 19 1/8	19 1/8 19 3/8	19 1/8 19 3/8	19 1/4 20 1/2	6,785	6,785	Colorado & Southern	17 Nov 15	38 1/2 Jan 9	29 1/2 Jan	41 Oct	
46 46	*45 1/2 46 1/2	44 1/2 46	46 1/2 47	47 1/4 47 3/4	47 49	1,711	1,711	Do 1st preferred	41 Nov 21	69 1/2 Jan 7	66 1/2 Apr	73 1/2 Feb	
36 36 1/2	36 37	37 37 1/2	37 37 1/2	37 38	37 38 1/2	3,300	3,300	Do 2d preferred	29 1/2 Nov 25	58 1/2 Jan 8	43 May	59 Dec	
138 138	138 139 1/2	138 139 1/2	142 1/2 142 1/2	141 142	141 144 1/2	2,730	2,730	Delaware & Hudson	123 1/2 Oct 30	227 1/2 Jan 2	189 May	234 1/2 Nov	
400 435	*400 435	*400 435	*400 435	*400 435	*400 435	4,010	4,010	Denver & Rio Grande	36 1/2 Oct 30	510 Jan 24	437 1/2 May	560 May	
19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	20	20	Do pref	53 Nov 26	42 1/2 Jan 7	35 1/2 May	51 1/2 Jan	
*57 60	*57 1/2 62	*57 1/2 60	*57 1/2 60	*57 1/2 60	*57 1/2 60	260	260	Detroit United	31 1/2 Dec 2	80 1/2 Jan 16	79 1/2 Dec	102 1/2 Feb	
*34 37	*35 37	35 35	*34 37	*33 1/2 37	*33 1/2 33 1/2	100	100	Duluth So Shore & Atlan	6 1/4 Oct 17	19 1/2 Jan 5	16 Jly	27 1/2 Jan	
*71 9	*71 9	*71 9	*71 9	*71 9	*71 9	300	300	Do pref	10 Nov 21	39 Jan 4	32 Apr	45 Jan	
*13 15	*13 15	*13 15 1/2	*13 15 1/2	*13 14	*14 14	3,070	3,070	Erie	12 1/4 Nov 21	44 1/2 Jan 5	38 1/2 May	50 1/2 Jan	
*33 1/2 34	34 34 1/2	33 3/4 34 1/2	34 34	34 1/2 35 1/2	35 35	900	900	Do 1st pref	28 Nov 21	75 1/2 Jan 7	74 1/2 Dec	83 Jan	
22 1/2 23	22 1/2 24 1/2	*22 1/2 24 1/2	*22 1/2 24 1/2	*22 1/2 25 1/2	25 25	500	500	Do 2d pref	20 Nov 22	67 Jan 7	62 1/2 Apr	76 1/2 Jan	
*65 80	*65 80	*65 80	*68 80	*65 80	*65 80	74	74	Evansville & Terre Haute	Do pref	90 Apr 4	92 Apr 5	80 Jly	
*74 90	*74 90	*74 90	*74 90	*74 90	*74 90	44,880	44,880	Great Northern pref.	107 1/2 Oct 30	189 1/2 Jan 2	178 Dec	348 Feb	
113 1/2 114 3/8	113 1/2 115 3/4	112 3/4 115 3/4	113 3/4 115 3/4	114 116 1/2	115 116 1/2	4,700	4,700	Iron Ore Properties	37 Oct 25	85 Jan 5	70 1/2 Dec	85 Dec	
*44 1/2 46	44 1/2 45	44 1/2 45	44 1/2 45	45 45	45 48 1/2	1	1	Green Bay & W. deb cts A	75 Oct 29	75 Oct 29	81 1/2 Nov	92 1/2 Jan	
*20	*20	*20	*20	*20	*20	600	600	Do deb cts B	53 Oct 29	14 1/2 Jan 17	11 1/2 Oct	23 1/2 Jan	
*60 85	*60 85	*60 85	*68 85	*68 85	*68 85	600	600	Havana Electric	24 1/2 Oct 14	41 Jan 3	33 1/2 Jan	53 Aug	
65 65	66 66	67 67 1/2	67 67 1/2	67 67 1/2	66 1/2 66 1/2	25	25	Do pref	72 Apr 1	86 1/2 Jan 3	77 1/2 Jan	97 1/2 May	
*68 70	*68 74	*68 68	*68 74	*68 74	*69 74	600	600	Hocking Valley tr refts.	63 Nov 22	114 Mich 6	92 1/2 Nov	99 1/2 Jne	
*121 1/2 123	*121 123	121 122	121 122	120 120	*120 125	1,300	1,300	Illinois Central	116 Nov 16	172 Jan 3	164 May	184 1/2 Jne	
18 1/2 18 1/2	17 1/4 18	17 1/4 17	17 17	18 18	*17 1/4 18 3/4	1,850	1,850	Interboro-Metropolitan	4 1/2 Oct 22	39 Jan 23	33 1/2 Jne	55 1/2 May	
*11 12	*11 12	*11 12	*11 12	*10 11	*10 11	100	100	Do pref	14 Nov 21	75 1/2 Jan 7	70 1/2 Jly	87 1/2 Jan	
*28 32	*28 32	*28 32	*28 32	*28 32	*28 32	1,000	1,000	Iowa Central	9 1/2 Nov 29	28 1/2 Jan 4	24 Jly	34 1/2 Jan	
64 65	63 1/2 63 1/2	63 1/2 63 1/2	62 65	63 65	65 65	1,000	1,000	Do pref	29 Dec 2	51 Jan 7	48 Jly	63 1/2 Jan	
*20 24	*22 23	*21 23	*22 22 1/2	*22 22 1/2	*22 22 1/2	420	420	Kansas City Southern	60 Oct 29	80 Jan 10	77 Oct	84 1/2 Feb	
*54 55	51 1/2 52	52 52	51 1/2 54	52 54	*51 1/2 54	100	100	Do 1st pref	18 Nov 14	30 1/2 Jan 7	22 1/2 Jly	37 1/2 Jan	
*11 15	*11 12	*11 12	*11 12	*10 12	*10 12	100	100	Do 2d pref	45 Mich 25	61 1/2 Jan 8	49 Jly	71 Jan	
*30 50	*30 50	*30 50	*30 50	*30 50	*30 50	300	300	Lake Erie & Western	11 Nov 23	23 1/2 Jan 12	27 1/2 Jly	44 1/2 Jan	
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	900	900	Do pref	39 1/2 Nov 11	67 1/2 Jan 9	71 Sep	92 1/2 Jan	
89 3/8 90	89 91	89 89 3/4	89 1/2 91	*91 1/2 91 1/2	90 3/4 93 1/2	7,020	7,020	Long Island	26 Dec 4	67 1/2 Jan 9	61 1/2 Oct	81 1/2 Jan	
*113 125	*112 125	*118 118	118 118	*114 120	116 116	280	280	Louisville & Nashville	85 1/2 Nov 21	145 1/2 Jan 5	136 1/4 May	150 1/2 Jan	
*20 26 1/2	*20 26 1/2	*20 26 1/2	*20 26 1/2	*20 26 1/2	*20 26 1/2	12,900	12,900	Manhattan Elevated	100 1/2 Oct 25	146 Feb 13	140 Sep	162 Jan	
14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	1,300	1,300	Metropolitan Street	24 Dec 6	107 Jan 23	103 Jly	127 Jan	
25 25 1/2	25 25 1/2	25 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,300	1,300	Mexican Central	12 1/2 Nov 22	27 1/2 Jan 5	18 1/2 May	29 1/2 Dec	
63 70	63 70	63 70	62 65	63 65	60 67	300	300	Minneapolis & St Louis	24 1/2 Dec 20	59 Jan 15	58 1/2 Dec	84 1/2 Jan	
*78 81	*78 78 1/2	*77 77 1/2	*77 77 1/2	*78 81	*78 81	1,800	1,800	Do pref	67 1/2 Dec 19	90 Jan 24	90 Apr	100 1/4 Jan	
*117 125	*115 125	116 116 1/2	*116 120	*118 124	121 1/2 121 1/2	300	300	Do 1st pref	60 Oct 23	140 1/2 Jan 3	134 Dec	164 Mich	
24 24 1/2	24 25	24 24 1/2	24 25	24 25	24 25 1/2	4,000	4,000	Do 2d pref	110 Oct 24	168 Jan 3	163 1/2 Apr	183 1/2 Jan	
57 57 1/2	57 58	57 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	56 1/2 57 1/2	1,620	1,620	Mo Kansas & Texas	20 1/2 Nov 22	44 1/2 Mich 1	29 May	43 1/2 Nov	
49 1/2 50	49 50 1/4	47 1/2 50	46 48 1/2	47 1/2 48 1/2	47 49 1/2	29,550	29,550	Do adjustment pref.	53 Nov 21	76 1/2 Jan 7	64 1/4 Apr	76 Nov	
*98 110	*98 100	*98 100	*98 100	*98 100	*98 99	300	300	Nash Chatt & St Louis	44 1/2 Nov 29	92 1/2 Jan 5	85 1/2 May	100 1/2 Jan	
92 3/8 93 1/8	92 1/4 94	92 1/4 94 1/4	92 1/4 94 1/4	92 1/4 94 1/4	93 95 3/8	50,740	50,740	Nat of Mex. non-cum pf.	98 Dec 18	147 Jan 8	133 May	149 1/2 Jan	
*24 26	*24 24	*23 25	*23 25	*24 24	*24 26	300	300	Do 2d pref	39 1/2 Nov 29	59 1/2 Jan 9	36 Apr	54 1/2 Dec	
*82 90	*82 90	*75 90	*82 90	*85 90	*86 86	100	100	N Y Central & Hudson	13 1/2 Oct 30	27 Feb 14	18 1/2 Jne	30 Dec	
*52 58	*53 53	*50 55	*55 55 1/2	*53 1/2 56	*54 55	112	112	N Y Chic & St Louis	91 1/2 Nov 21	134 1/2 Jan 10	126 Nov	156 1/2 Jan	
*132 138	*131 1/2 138	132 1/2 132 1/2	*131 1/2 137	*131 1/2 138	*131 138								

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 Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20		Lowest.	Highest.	Lowest.	Highest.		
*121 18	*101 18	*121 18	*101 18	*14 15	*14 18	50	Unit Rys Inv't of San Fran	101 1/2 Nov 26	62 Jan 7	50 Apr	58 Jan	
*251 27 1/2	*241 29	*241 29	*25 30	*25 30	*25 32	700	Wabash	20 Nov 13	71 1/2 Jan 7	55 Apr	93 1/2 Jan	
*91 93 1/2	91 91 1/2	91 91 1/2	*93 93 1/2	93 93 1/2	93 93 1/2	1,900	Do pref.	8 Oct 30	181 1/2 Jan 5	18 Dec	26 1/2 Jan	
*17 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 18	400	Wheeling & Lake Erie	14 1/2 Nov 4	38 1/2 Jan 7	36 1/2 Dec	53 1/2 Feb	
*7 8	7 7 1/2	*7 7 1/2	*6 1/2 8	*6 1/2 8	*6 1/2 7	800	Do 1st pref.	6 Oct 24	16 1/2 Jan 7	16 Apr	21 1/2 Feb	
*15 18	15 15	*14 15	*14 15	*14 15	*14 15	100	Do 2d pref.	13 Oct 24	37 1/2 Jan 5	36 May	48 1/2 Feb	
*9 12	*9 12	*8 12	*8 12	*8 12	*8 12	200	Wisconsin Central	8 Oct 23	21 1/2 Jan 10	21 1/2 Oct	29 1/2 Feb	
*13 15 1/2	*12 16	*12 14	*13 14	*13 14	*13 14	100	Do pref.	11 Nov 25	25 1/2 Jan 12	23 May	33 Jan	
*31 35	*31 34	*31 33	31 31	31 31	*30 33	200	Industrial & Miscellaneous	28 Oct 25	51 1/2 Jan 7	44 July	64 Jan	
*162 165	*162 165	*162 165	*162 165	*162 166	*162 165	1,000	Albis Chalmers	150 Aug 14	\$330 J'ne 20	\$240 J'ne	\$300 Aug	
*51 63 1/2	*51 63 1/2	*51 63 1/2	*51 63 1/2	*51 63 1/2	*51 63 1/2	301,720	Do pref.	4 Aug 16	167 1/2 Jan 5	16 July	27 1/2 Jan	
45 1/2 17 1/2	43 1/2 16 1/2	42 1/2 16 1/2	42 1/2 16 1/2	42 1/2 16 1/2	44 1/2 16 1/2	600	Amalgamated Copper	14 Nov 23	43 1/2 Jan 3	40 Sep	67 Jan	
*12 13	*12 12 1/2	*12 12 1/2	*11 12 1/2	*11 12 1/2	12 12 1/2	250	American Agricultural Chem.	24 1/2 Oct 24	12 1/2 Jan 5	9 1/2 J'ly	11 1/2 Feb	
*70 95	*70 95	*70 95	*70 95	*70 95	*70 95	800	Do pref.	10 Oct 22	25 1/2 Jan 8	20 J'ly	34 1/2 Jan	
81 81 1/2	81 81 1/2	*81 81 1/2	*81 81 1/2	*81 81 1/2	81 81 1/2	1,840	American Beet Sugar	75 Oct 28	95 Feb 20	90 Dec	102 Jan	
*45 70	*76	*76	*76	*76	*76	250	Do pref.	7 1/2 Nov 16	23 1/2 Jan 7	20 1/2 May	35 Jan	
*31 4	*31 4	*31 4	*31 4	*31 4	*31 4	600	American Can	75 Mch 5	80 Jan 21	82 1/2 Oct	89 1/2 Jan	
39 1/2 39 1/2	*38 1/2 40 1/2	39 1/2 40 1/2	40 40	40 40	40 40	4,000	Do pref.	3 Oct 24	71 1/2 Apr 11	---	---	
29 1/2 29 1/2	29 30	29 1/2 29 1/2	29 1/2 30	29 1/2 30	30 1/2 30 1/2	400	American Car & Foundry	34 Nov 26	60 1/2 Apr 10	---	---	
*36 95	*33 1/2 95	*35 95	*35 95	*35 95	*35 95	200	American Cotton Oil	28 Oct 29	103 Jan 12	98 1/2 J'ly	105 Jan	
*27 28 1/2	*27 27 1/2	*26 1/2 28	28 28	28 28	27 29 1/2	200	Do pref.	78 Oct 29	36 1/2 J'ly 27	34 Jan	44 1/2 Jan	
*70 85	*70 85	*70 85	*70 85	*70 85	*70 85	200	American Express	70 Nov 9	90 Jan 21	90 Dec	95 Jan	
*165 190	*165 190	*165 190	*165 190	*160 190	*160 190	250	American Grass Twine	175 Oct 24	247 Jan 5	215 Apr	272 Aug	
*31 4	*31 4	*31 4	*31 4	*31 4	*31 4	200	American Hide & Leather	3 Oct 22	81 1/2 Jan 11	7 1/2 May	11 1/2 Jan	
*3 37 1/2	*3 33 1/2	*3 33 1/2	*3 33 1/2	*3 33 1/2	*3 33 1/2	100	Do pref.	21 Nov 14	61 1/2 Jan 16	5 1/2 Nov	10 Jan	
*11 15	*11 14 1/2	*11 15	*11 14 1/2	*11 14 1/2	*11 14 1/2	25,170	American Ice Securities	10 Oct 24	30 1/2 Jan 7	24 Nov	43 Jan	
17 1/2 18 1/2	18 1/2 20 1/2	19 1/2 22 1/2	20 21 1/2	19 21	18 1/2 20	100	American Linseed	8 1/2 Oct 23	88 Jan 2	35 1/2 Jan	94 1/2 Sep	
*8 10	*7 1/2 10	*7 1/2 10	*7 1/2 10	*7 1/2 10	*7 1/2 10	2,560	American Locomotive	6 1/2 Oct 24	19 1/2 Jan 10	16 1/2 Dec	29 1/2 Jan	
17 1/2 17 1/2	*17 1/2 21	*16 1/2 21	*16 1/2 21	*16 1/2 22	*16 1/2 20	200	Do pref.	16 1/2 Oct 29	36 Jan 7	35 Dec	53 1/2 Jan	
*35 35 1/2	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	200	American Malt Corp.	32 1/2 Nov 21	75 1/2 Feb 15	53 May	78 1/2 Jan	
*86 88	*86 88	*86 88	*86 88	*86 88	*86 88	1,840	Amer Smelting & Refining	83 Oct 30	111 1/2 Jan 21	108 1/2 Dec	120 1/2 Jan	
*19 20	*19 20	*19 20	*19 20	*19 20	*19 20	200	Do pref.	21 1/2 J'ne 19	37 1/2 Apr 2	---	---	
78 78	*78 88	*77 88	*75 85	*75 85	*75 85	100	Brooklyn Union Gas	17 Nov 15	100 Feb 21	---	---	
68 1/2 70	66 1/2 70 1/2	67 1/2 68 1/2	68 1/2 70 1/2	68 1/2 70 1/2	68 1/2 70 1/2	1,840	Do pref.	60 Oct 24	93 1/2 Jan 7	92 1/2 Dec	101 1/2 Jan	
89 1/2 89 1/2	89 1/2 90 1/2	*89 1/2 90	90 90	89 1/2 90	90 90 1/4	1,840	American Snuff	58 1/2 Nov 15	155 Jan 7	138 1/2 May	174 Jan	
*150 200	*150 200	*150 200	*150 200	*150 200	*150 200	200	Do pref.	81 1/2 Oct 18	117 1/2 Jan 7	112 Dec	130 Jan	
*78 1/2 90	*80 90	*80 90	*80 90	*80 90	*80 85	1,180	American Steel Foundries	150 Oct 23	205 Jan 18	200 J'ly	220 Jan	
*51 61 1/2	61 1/2 7	68 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	200	Do pref.	\$70 Nov 21	102 J'ne 7	100 Dec	107 Jan	
28 28	*28 28	*28 28	*28 28	*28 28	*28 28	82,500	American Sugar Refining	48 Nov 1	108 Jan 5	93 Nov	15 1/2 Jan	
92 1/2 94 1/2	93 1/2 95 1/2	94 1/2 96 1/2	94 1/2 97 1/2	94 1/2 97 1/2	97 1/2 100	50	Do pref.	20 Nov 1	47 1/2 Jan 7	40 May	53 1/2 Jan	
*102 102 1/2	*100 106	*103 103	*100 106	*100 108	*100 110	713	American Telegraph & Teleg	92 1/2 Dec 14	137 1/2 Feb 13	127 1/2 May	157 Jan	
*101 104	100 101	*99 1/2 103 1/2	*100 101	101 101 1/2	102 102	1,200	American Tobacco (new), pf	x106 Nov 27	131 Jan 2	128 1/2 Dec	140 Jan	
69 69 1/2	*68 70	*69 70	69 70	68 1/2 69 1/2	69 1/2 70	1,000	Do pref.	88 Oct 30	133 Jan 4	130 J'ly	144 1/2 Jan	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 17	1,200	American Woolen	11 Oct 22	92 1/2 Jan 5	96 J'ly	109 Jan	
*78 82	*78 82	*79 82	*78 82	*78 82	*78 82	100	Do pref.	68 Nov 21	102 1/2 Jan 6	101 J'ly	110 1/2 Jan	
27 1/2 28	26 1/2 28 1/2	25 1/2 27	26 1/2 27 1/2	27 1/2 28	27 1/2 29 1/2	15,285	Anacosta Copper Par \$25	\$25 1/2 Oct 18	302 1/2 Feb 16	223 1/2 May	300 Feb	
35 1/2 35 1/2	31 1/2 4	*3 37 1/2	*3 37 1/2	*3 37 1/2	*3 37 1/2	810	Batopalis Mining Par \$25	\$3 Oct 23	89 1/2 May 13	---	---	
*80 90	*82 90	*80 90	*80 90	*80 90	*80 91	1,000	Brooklyn Dock & C Imp	80 Nov 8	125 May 1	105 1/2 Nov	178 Jan	
6 8	*6 8	*6 8	*6 8	*6 8	*6 8	1,740	Central Leather	6 Oct 24	14 1/2 Jan 4	13 1/2 J'ly	21 1/2 Apr	
*10 25	*10 25	*10 25	*10 25	*10 25	*10 25	250	Do pref.	27 Oct 21	49 1/2 Jan 3	40 Apr	70 May	
15 15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 15 1/2	15 15 1/2	15 1/2 15 1/2	5,000	Colorado Fuel & Iron	11 1/2 Nov 22	40 Feb 15	33 1/2 Dec	49 1/2 Jan	
*73 75	*73 75	*73 75	*73 75	74 74	74 74	1,912	Do pref.	68 Nov 25	102 Feb 8	98 1/2 Dec	107 1/2 Jan	
18 18 1/2	18 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 1/2 19 1/2	4,900	Consolidated Gas (N Y)	14 Nov 26	57 1/2 Jan 8	40 1/2 May	83 1/2 Jan	
17 17 1/2	*16 17 1/2	*15 17 1/2	*15 17 1/2	*15 17 1/2	16 1/2 17	4,900	Do pref.	14 Dec 4	28 1/2 Jan 4	17 May	30 1/2 Nov	
*88 92	*88 92	*88 92	*88 92	*88 92	94 94 1/2	8,000	Corn Products Refining	74 Oct 25	140 1/2 Mch 1	130 1/2 Apr	181 1/2 Jan	
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	1,200	Do pref.	8 Oct 20	24 1/2 Jan 2	18 1/2 J'ly	109 Jan	
*53 57	*53 57	*53 57	58 54 1/2	54 1/2 54 1/2	53 60	2,200	Do pref.	46 Oct 29	88 Jan 28	74 1/2 May	85 1/2 Apr	
30 1/2 31 1/2	27 31 1/2	25 28	25 28	28 28 1/2	28 1/2 30 1/2	28,333	Distillers' Securities Corp.	25 Dec 17	78 Feb 13	61 Jan	74 1/2 Sep	
*50 80	*50 80	*40 80	*40 85	*50 80	*50 80	200	Federal Mining & Smelt'g	50 Oct 28	163 Jan 16	138 Jan	199 Jan	
*60 65	*60 65	*60 65	*60 65	*60 65	*60 64	1,000	Do pref.	47 Oct 24	97 Jan 14	91 J'ly	112 1/2 Jan	
112 112	112 113	112 113 1/2	112 114	*113 114	114 114	1,000	General Electric	89 1/2 Oct 23	163 Jan 22	166 Dec	184 Oct	
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80	100	Granby Cons M S & P	60 Oct 24	152 Feb 13	---	---	
*58 70	*58 70	*58 70	*58 70	*58 70	*58 70	400	Int Men Marine stk tr cfts	4 1/2 Oct 9	8 1/2 J'ne 27	---	---	
*15 20	15 15 1/2	*15 20	*15 20	*15 20	*15 20	200	International Paper	10 Nov 26	24 Apr 25	---	---	
*56 56	53 1/2 55 1/2	55 55 1/2	51 54 1/2	51 54 1/2	51 54 1/2	6,720	International Power	7 1/2 Nov 16	18 1/2 Jan 7	16 1/2 Sep	26 1/2 Jan	
*25 40	*25 40	*25 40	*25 40	*25 40	*25 40	158	Internat Steam Pump	51 Nov 22	81 Feb 11	80 Dec	90 Jan	
*10 12	*10 12	*10 12	*10 12	*11 11 1/2	*11 11 1/2	400	Do pref.	35 Nov 9	50 1/2 Jan 15	48 Sep	60 Jan	
*50 60	*52 52	51 51	*51 53	53 53	*50 54	250	Mackay Companies	8 Oct 23	81 Jan 24	28 Jan	60 May	
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60	200	National Biscuit	40 Oct 24	75 1/2 Jan 24	---	---	
65 65	*64 73 1/2	66 66	*66 73 1/2	*65 76 1/2	*66 73 1/2	200	Do pref.	58 1/2 Oct 24	86 1/2 Jan 15	62 May	79 1/2 Dec	
*100 112	*100 100	*100 102	100 100 1/2	*100 102	*100 102	200	Nat Enamel'g & Stamp'g	90 Nov 20	117 1/2 Mch 5	113 1/2 Jan	118 1/2 Oct	
*7 8 1/2	*7 8 1/2	*7 8 1/2	*7 8 1/2	*7 8 1/2	*7 8 1/2	3,315	National Lead	6 1/2 Nov 21	15 1/2 Jan 5	12 May	18 1/2 Jan	
38 1/2 39	37 1/2 38 1/2	37 1/2 37 1/2	37 1/2 38 1/2	*38 40	38 1/2 40	400	Do pref.	\$75 Sep 12	87 Feb 15	82 Sep	88 1/2 Mch	
*53 55 1/2	53 55 1/2	53 55 1/2	53 55 1/2	53 55 1/2	55 55	6,330	Newhouse M & S Par \$10	33 Nov 15	76 1/2 Jan 7	66 May	95 1/2 Jan	
61 61	58 60 1/2	47 1/2 50 1/2	47 1/2 50 1/2	51 1/2 54 1/2	54 56	1,035	New York Air Brake	80 Oct 23	103 Jan 5	100 1/4 J'ne	106 1/4 Jan	
*42 44	*42 44	*43 44	42 43	41 1/2 42	43 1/2 44	2,600	North American Co. new	47 1/2 Dec 17	141 1/2 Apr 18	133 J'ly	163 1/2 Jan	
24 1/2 24 1/2	25 25	*24 1/2 26	24 25 1/2	25 25	25 25 1/2	2,652	Pacific Mail	37 Nov 8	89 1/2 Jan 4	87 1/2 Nov	107 Jan	



BONDS										BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING DEC 20										N. Y. STOCK EXCHANGE WEEK ENDING DEC 20									
		Price Friday Dec 20		Week's Range or Last Sale		Range Since January 1				Price Friday Dec 20		Week's Range or Last Sale		Range Since January 1					
Bid	Ask	Low	High	No	Low	High	Low	High	Bid	Ask	Low	High	No	Low	High	Low	High		
<p><b>Chic Rock I &amp; Pac—(Con)</b>            Choc Ok &amp; G gen g 5s. 611919 J-J            Consol gold 5s. 1952 M-N            Keok &amp; Des M 1st 5s. 1923 A-O            Chic St L &amp; N O See Ill Cent            Chic St L &amp; Pitts See Penn Co            Chic St P M &amp; O con 6s. 1930 J-D            Cons 6s reduced to 3 1/2s. 1930 J-D            Ch St P &amp; Minn 1st g 6s. 1918 M-N            Nor Wisconsin 1st g 6s. 1930 J-J            St P &amp; S City 1st g 6s. 1919 A-O            Chicago Ter Trans g 4s. 1947 J-J            Coupon off. 1947 J-J            Chic &amp; West Ind gen g 6s. 1932 J-J            Consol 50-year 4s. 1952 J-J            Chic &amp; W Mich See Pere Marq            Choc O &amp; Gulf See C R I &amp; P            Cin H &amp; D 2d gold 4 1/2s. 1937 J-J            Cin D &amp; I 1st gu g 6s. 1941 M-N            C Rmd &amp; Ft W 1st gu g 4s. 1923 M-N            Cin I &amp; W 1st gu g 4s. 1953 J-J            Ind Dec &amp; W 1st g 6s. 1935 J-J            1st guar gold 5s. 1935 J-J            U 1st L &amp; C See C O C &amp; St L            Cin S &amp; G See C O C &amp; St L  <b>Cleardfield &amp; Mah See B R &amp; P</b>            Cleve Cin O &amp; St L gen g 4s. 1933 J-D            Cairo Div 1st gold 4s. 1939 J-J            Cin W &amp; M Div 1st g 4s. 1991 J-J            St L Div 1st col tr g 4s. 1990 M-N            Registered. 1990 M-N            Spr &amp; Col Div 1st g 4s. 1940 M-S            W W Val Div 1st g 4s. 1940 J-J            C I St L &amp; C consol 6s. 1920 M-N            1st gold 4s. 1936 Q-F            Registered. 1936 Q-F            Cin S &amp; C 1st col 1 g 6s. 1928 J-J            C O C &amp; I consol 7s. 1914 J-D            Consol sink fund 7s. 1914 J-D            General consol gold 6s. 1934 J-J            Registered. 1934 J-J            Ind Bl &amp; W 1st pref 4s. 1940 A-O            O Ind &amp; W 1st pt 5s. 1938 Q-F            Peo &amp; East 1st con 4s. 1940 A-O            Income 4s. 1990 Apr  <b>Clev &amp; Marietta See Penn K H</b>            Cleve &amp; Pitts See Penn Co            Col Midland 1st g 4s. 1947 J-J            Olorado &amp; Son 1st g 4s. 1929 F-A            Refund &amp; ext 4 1/2s. 1935 M-N            Colum &amp; Green V See So Ry            Col &amp; Hook Val See Hook Val            Col &amp; Tol See Hook Val            Col Conn &amp; Term See N &amp; W            Conn &amp; Pas Riva 1st g 4s. 1943 A-O  <b>Dak &amp; Gt So See C M &amp; St P</b>            Dallas &amp; Waco See M K &amp; T  <b>Del Lack &amp; Western 7s. 1907 M-S</b>            Morris &amp; Essex 1st 7s. 1914 M-N            1st consol guar 7s. 1915 J-D            Registered. 1915 J-D            1st ref gu g 3 1/2s. 2000 J-D            N Y Lack &amp; W 1st 6s. 1921 J-J            Construction 5s. 1923 F-A            Term &amp; improve 4s. 1923 M-N            Warren 1st ref gu g 3 1/2s. 2000 F-A  <b>Del &amp; Hud 1st Pa Div 7s. 1917 M-S</b>            Registered. 1917 M-S            10-yr conv deb 4s. 1916 J-D  <b>Alb &amp; Sus conv 3 1/2s. 1940 A-O</b>            Bens &amp; Saratoga 1st 7s. 1921 M-N  <b>Del Riv RR See Pa RR</b>            Deny &amp; R G 1st con g 4s. 1933 J-J            Consol gold 4 1/2s. 1936 J-J            Improvement gold 5s. 1923 J-D            Rio R June 1st gu g 5s. 1939 J-D            Rio R So 1st gold 4s. 1940 J-J            Guaranteed. 1940 J-J            Rio R West 1st g 4s. 1939 J-J            Mge and col trust 4 1/2s. 1949 A-O            Utah Cent 1st gu g 4s. 1917 A-O  <b>Des Moi &amp; Ft D See M &amp; St L</b>            Des Moi Un Ry 1st g 6s. 1917 M-N            Des &amp; Mack 1st lien g 4s. 1905 J-D            Gold 4s. 1905 J-D  <b>Detroit Southern</b>            Ohio Sou Div 1st g 4s. 1941 M-S            Dul &amp; Iron Range 1st 5s. 1937 A-O            Registered. 1937 A-O            2d 6s. 1916 J-J  <b>Dul Short Line See Nor Pac</b>            Dul So Shore &amp; Atl g 5s. 1937 J-J  <b>Last of Minn See St P M &amp; M</b>  <b>Last Ten Va &amp; Ga See So Ry</b>  <b>Elgin Jol &amp; East 1st g 5s. 1941 M-N</b>  <b>Elm Cort &amp; No See Leh &amp; N Y</b>  <b>Erle 1st ext gold 4s. 1919 M-N</b>            2d ext gold 5s. 1919 M-S            3d ext gold 4 1/2s. 1923 M-S            4th ext gold 5s. 1920 A-O            5th ext gold 4s. 1928 J-D            1st consol gold 7s. 1920 M-S            1st consol g fund 7s. 1920 M-S            Erle 1st con g 4s prior. 1996 J-J            Registered. 1996 J-J            1st consol gen lien g 4s. 1996 J-J            Registered. 1996 J-J            Penn col tr g 4s. 1951 F-A            50-year con 4 1/2s. 1953 A-O            do Series B. 1953 A-O  <b>Buff N Y &amp; Erie 1st 7s. 1916 J-D</b>            Buff &amp; S W gold 6s. 1908 J-J            Chic &amp; Erie 1st gold 5s. 1932 M-N            Cleve &amp; Mahon Val g 5s. 1938 J-J            Jeff RR 1st gu g 5s. 1909 A-O            Long Dock consol g 6s. 1935 A-O            Coal &amp; RR 1st cur g 6s. 1922 M-N            Dock &amp; Imp 1st cur 6s. 1913 J-J            N Y &amp; Green L gu g 5s. 1946 M-N</p>																			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light										Gas and Electric Light									
<p>Atlanta G L Co 1st g 5s. 1947 J-D            Bklyn U Gas 1st con g 5s. 1945 M-N            Buffalo Gas 1st g 5s. 1947 A-O            Consol Gas conv deb 6s. 1909 J-J            Detroit City Gas g 6s. 1923 J-J            Det Gas Co con 1st g 5s. 1918 F-A  <b>Ed El Ill Bkn See K Co E L &amp; P</b>  <b>Ed El Ill See N Y G &amp; E L H &amp; P</b>  <b>Eq G L N Y 1st con g 5s. 1932 M-S</b>            Gas &amp; Elec Berg Co g 5s. 1949 J-D            Gen Electric deb g 3 1/2s. 1942 F-A            10-yr g deb 5s (subscrip) 1917 J-D            Gr Rap G L Co 1st g 5s. 1915 F-A            Hudson Co Gas 1st g 5s. 1949 M-N            Kan City (Mo) Gas 1st g 5s. 1922 A-O            Kings Co El L &amp; P g 5s. 1937 A-O            Purchase money 6s. 1997 A-O            Ed El Ill Bkn 1st con g 4s. 1939 J-J</p>																			

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due J'y f Due Aug g Due Oct q Due Dec s Option Sale





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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1907		Range for Previous Year (1906)						
Saturday Dec 14	Monday Dec 16	Tuesday Dec 17	Wednesday Dec 18	Thursday Dec 19	Friday Dec 20		Lowest	Highest	Lowest	Highest	Lowest	Highest					
*150	*150	*150	*150	150	150	150	Oct'07	Chicago City Ry	150	Mch 19	205	Apr 8	140	Sep	200	Jan	
*210	*210	*210	*210	210	210	210	Nov'07	Chicago & Oak Park	100	12	Nov 26	5	Jan 24	5	Dec	7	Jan
*13	*13	*13	*13	13	13	13	Oct'07	Do prof	100	10	Oct 17	16	Jan 6	15	Dec	28	Jan
*14	*14	*14	*14	14	14	14	Oct'07	Chicago Subway	100	11	Oct 23	46	Jan 2	39	Jly	59	May
*2	*2	*2	*2	2	2	2	Dec'07	Chic Union Traction	100	24	Dec 10	61	Apr 3	4	Jly	13	Feb
*37	*37	*37	*37	37	37	37	Dec'07	Do prof	100	14	Apr 23	19	Jan 9	12	May	46	Feb
*69	*69	*69	*69	69	69	69	Dec'07	Kans City Ry & Lt	100	28	Nov 7	65	Jan 16	54	Jan	68	Feb
*15	*15	*15	*15	15	15	15	Dec'07	Do prof	100	6	Nov 30	87	Jan 17	85	Oct	93	Feb
*45	*45	*45	*45	45	45	45	Dec'07	Metropol W S Elev	100	17	Dec 12	28	Jan 24	25	Oct	30	Jan
*40	*40	*40	*40	40	40	40	July'07	Do prof	100	43	Nov 22	72	Jan 15	65	Oct	72	Nov
*20	*20	*20	*20	20	20	20	Oct'07	North Chicago Street	100	34	Apr 10	47	Jly 16	25	Mch	85	Mch
*50	*50	*50	*50	50	50	50	Oct'07	Northwestern Elev	100	20	Sep 11	25	Jan 25	23	Jly	28	Feb
*63	*63	*63	*63	63	63	63	Oct'07	Do prof	100	58	Apr 24	66	Jly 17	60	May	68	Feb
*26	*26	*26	*26	26	26	26	Dec'07	South Side Elevated	100	60	Nov 22	90	Jan 4	89	Apr	99	Jan
*90	*90	*90	*90	90	90	90	July'07	Streets W Stable C L	100	26	Oct 29	34	Jan 15	27	May	35	Nov
*27	*27	*27	*27	27	27	27	July'07	Do prof	100	95	Apr 3	99	May 18	97	Dec	102	Jan
*29	*29	*29	*29	29	29	29	July'07	West Chicago Street	100	20	Mch 19	35	Apr 7	23	Apr	60	Feb
38	38	38	38	38	38	38	4	American Can	100	3	Oct 24	74	Apr 11	6	J'ne	11	Jan
40	40	40	40	40	40	40	4	Do prof	100	34	Nov 26	40	Apr 10	5	Jly	72	Jan
125	125	125	125	125	125	125	120	American Radiator	100	120	Dec 19	140	Sep 9	115	Feb	140	Nov
112	112	112	112	112	112	112	112	Do prof	100	112	Nov 13	130	Apr 24	128	Dec	136	Jan
44	44	44	44	44	44	44	44	Amer Shipbuilding	100	0	Nov 16	80	Jan 14	54	Jan	81	Nov
32	32	32	32	32	32	32	30	Amer Straw Board	100	85	Nov 15	109	Jan 7	101	Jan	112	Nov
99	99	99	99	99	99	99	101	Booth (A) & Co	100	30	Jan 2	40	Mch 28	17	Feb	31	Dec
45	45	45	45	45	45	45	45	Do prof	100	104	Sep 7	111	Feb 8	106	Oct	113	J'ne
11	11	11	11	11	11	11	16	Cal & Chic Canal & D	100	45	Oct 3	54	Jan 8	55	May	64	Feb
118	118	118	118	118	118	118	16	Central Trust Bank	100	165	Feb 27	165	Feb 27	168	May	175	May
5	5	5	5	5	5	5	5	Chic Auditorium	100	1	Jan 5	1	Jan 9	1	Feb	16	Feb
23	23	23	23	23	23	23	22	Chic Brew'g & Malt'g	100	5	Aug 22	61	J'ne 5	6	Nov	7	Jan
109	109	109	109	109	109	109	109	Chic Pneumatic Tool	100	22	Oct 25	51	Feb 8	48	Dec	61	Feb
78	78	78	78	78	78	78	77	Chic Telephone	100	95	Oct 28	134	Apr 4	101	Apr	139	Jan
112	112	112	112	112	112	112	113	Chic Title & Trust	100	95	Oct 30	112	May 13	103	May	118	Jan
34	34	34	34	34	34	34	35	Commonwealth-Edison	100	77	Nov 2	87	Oct 5	77	Nov	84	Jan
35	35	35	35	35	35	35	35	Diamond Match	100	108	Nov 29	129	May 15	118	J'ne	147	Feb
46	46	46	46	46	46	46	46	Illinois Brick	100	34	Nov 29	57	May 2	41	Sep	71	Jan
41	41	41	41	41	41	41	41	Knickerbocker Ice	100	41	Aug 13	46	Jan 11	46	May	48	Feb
66	66	66	66	66	66	66	65	Masonic Temple	100	21	Jan 23	21	Jan 23	14	May	21	Feb
102	102	102	102	102	102	102	102	Milw & Chic Brewing	100	25	Feb 5	27	Mch 4	23	Jan	23	Mch
55	55	55	55	55	55	55	55	Do prof	100	58	Oct 24	86	Jan 14	62	May	79	Dec
100	100	100	100	100	100	100	100	National Biscuit	100	91	Nov 20	117	Jan 7	113	Jan	119	Oct
74	74	74	74	74	74	74	75	Do prof	100	50	Nov 11	84	Jan 17	78	Jan	95	Mch
76	76	76	76	76	76	76	76	National Carbon	100	67	Nov 27	120	Jan 17	112	Dec	122	Mch
87	87	87	87	87	87	87	87	Page Wov Wire Fence	100	72	Nov 21	74	Dec 10	88	Jly	93	May
73	73	73	73	73	73	73	73	People's Gas & Coke	100	20	Nov 21	57	Jan 10	50	Aug	63	Dec
20	20	20	20	20	20	20	20	Sears-Roebuck com	100	67	Nov 29	95	Jan 26	92	Nov	99	Sep
45	45	45	45	45	45	45	45	Do prof	100	75	Nov 4	113	Jan 16	101	Jan	119	Sep
77	77	77	77	77	77	77	77	Swift & Co	100	100	Nov 21	173	May 3	115	May	153	Jan
111	111	111	111	111	111	111	111	The Quaker Oats Co	100	85	Oct 29	103	Jan 16	99	Dec	103	Feb
34	34	34	34	34	34	34	34	Do prof	100	8	Nov 21	24	Apr 8	3	Dec	23	Jan
16	16	16	16	16	16	16	16	Unit Box Bd & P Co	100	6	Jan 2	12	Apr 8	5	Dec	24	Jan
32	32	32	32	32	32	32	32	Do prof	100	16	Dec 7	30	Feb 14	28	Dec	42	Mch
10	10	10	10	10	10	10	10	Western Stone	50	32	Jan 24	32	Jan 24	29	J'ne	44	Feb
16	16	16	16	16	16	16	16	Bingham Com Mning	50	16	Apr 15	20	Jan 22	74	Jly	14	Mch
4	4	4	4	4	4	4	4	Black Mountain	20	16	Apr 15	20	Jan 22	14	Mch	20	Nov
								Daly-West	20	16	Apr 15	20	Jan 22	31	Jly	48	Oct
								Hubbard-Elliott	20	16	Apr 15	20	Jan 22	31	Jly	48	Oct

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Dec 20	Inter- est Period	Price Friday Dec 20		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) 5s	J-J		101 1/2	100	Sep'07		100	102
Chic Board of Trade 4 1/2 1927	J-D			100	May'07		100	100
Chicago City Ry 5s 1927	F-A	95	Sale	95	95	4	94 1/2	95
Chic Consol Br & Mlt 6s	J-J			103	Apr'04			
Chic Consol Trac 4 1/2 1939	J-D			55	55	Aug'07		
Chic Auditorium 1st 5 1/2 1929	F-A			100	96 1/2	Jan'06		55 61
Chic Dock Co 1st 4s 1929	A-O			98				
Chic No Shore Elec 6s 1912	A-O			87	Feb'06			
Chic & Mil Elec Ry 5s 1919	J-J							
Chic Pneu Tool—								
1st 5s	J-J	71 3/4	Sale	71 3/4	71 3/4	3	65	81 1/2
Chic R I & P RR 4s 1902	M-N			79	Nov'04			
Collat Trust 5s 1913	M-S			80	Apr'04			
Commonw'dth-Edison—								
Chic Edison deb 6s 1913	J-J			97	Nov'07		97	100
1st gold 5s	A-O	98	Sale	98	98	2	89	101
Commonw Elect 5 1/2 1943	M-N	93 1/2	94 1/2	94	94	6	94	102 1/2
Illinois Tunnel 5s	J-D			90	Dec'06			
Kan City Ry & Lt Co 5s 1913	M-N			96 1/2	Sep'07		95	98 1/2
Knick'b'ker Ice 1st 5s 1928	A-O			93	85	85	85	96
Lake Street El—								
1st 5s	J-J			90	90	Oct'07		88 93 1/2
Income 5s	Feb			16	16	May'05		
Met' W Side El—								
1st 4s	F-A	80	Sale	80	80 1/4	5	80	90 1/2
Extension g 4s	J-J			80 1/2	77 1/2	Dec'07		77 1/2 85
North Chic St 1st 5s 1909	J-J			90	90	Dec'06		
1st 5s	J-J			90				
Refunding g 4 1/2 1931	A-O			79	Aug'06			
No Chic City Ry 4 1/2 1927	M-N			75	Feb'07		75	75
North Western El—								
1st 4s	M-S	86 1/2	87 1/2	87	87	18	84	92
Ogden Gas 5s 1945	M-N	80	Sale	80	80	2	77	95
Pearsons-Taft 5s	J-D			100 1/2	Mch'06			
4.40s	M-S			94	Sep'07		94	97
4.60s Series F	M-N			98	Sep'07		98	98
4.80s Series F	M-N			98	Sep'07		98	98
Peo Gas L & C 1st 6s 1943	A-O	104		115 1/2	J'ne'07		115 1/2	115 1/2
Refunding g 5s 1947	M-S			97	94	Nov'07		102 1/2
Chic Gas L & C 1st 5s 1937	J-J	96		96	96	4	91	104 1/2
Consum Gas 1st 5s 1936	J-D			101	Apr'07		101	102
Mut'l Fuel Gas 1st 5s 1947	M-N			103 1/2	Feb'06			
South Side Elev 4 1/2 1924	J-J	91	96	90	100 1/2		90	100 1/2
Swift & Co 1st g 5s 1914	J-J	91		91	Nov'07		91	102 1/2
Union El (Loop) 5s 1945	A-O			98 1/2	Oct'07		95	100
Union Pacific conv 4s 1911	M-N			114	Nov'04			
United Box Board 6s 1926	M-N			68	67 1/2	Nov'07	65	75
West Chic St 1st 5s 1928	M-N			90	May'07		85	90
Tunnel 1st 5s 1909	F-A			73	Sep'05			
Debenture 6s 1914	J-D							

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1907		Range for Previous Year (1906)				
Saturday Dec 14	Monday Dec 16	Tuesday Dec 17	Wednesday Dec 18	Thursday Dec 19	Friday Dec 20			Lowest	Highest	Lowest	Highest			
*69 7/8	70 7/8	70 7/8	70 7/8	*70 7/8	70 7/8	14	Ach Top & Santa Fe	67 1/2	Nov 22	107 1/2	Jan 7	86 1/4	Dec 11	
*85 1/2	86 1/2	*84 1/2	85 1/2	*84 1/2	85 1/2	5	Do prof.	79 1/2	Nov 25	103 1/2	Jan 8	89 1/2	Dec 10	
186 1/8	186 1/8	185 1/8	185 1/8	184 1/8	184 1/8	232	Boston & Albany	154	Dec 11	240	Feb 7	239	Dec 25	
*124	*126	130	126 1/2	*126 1/2	126 1/2	22	Boston Elevated	117 1/2	Nov 22	152	Feb 7	147	Aug 10	
*205 210	*205 210	208 208	208 208	*204 210	*206 208	5	Boston & Lowell	200	Jan 19	231	Jan 7	230	Dec 24	
*136 138	136 138	135 135	135 135	135 135	---	25	Boston & Maine	129	Nov 8	170	May 8	160	Dec 18	
285 285	*285 288	288 288	*288 288	*288 288	---	20	Do prof.	150	Oct 22	165	Jan 3	164	Oct 17	
---	*8 10	*8 10	*8 10	*8 10	---	20	Boston & Providence	285	Oct 31	301	Feb 25	299 1/2	Dec 31	
---	---	---	---	---	---	---	Boston Suburban El Cos.	8	July 1	15	Feb 16	13	Nov 27	
---	---	---	---	---	---	---	Do prof.	50	Aug 8	65	Jan 15	63	Jan 7	
---	---	---	---	---	---	---	Boston & Wor Elec Cos.	16	Nov 12	28 1/2	Jan 2	25	Jan 39	
---	---	---	---	---	---	---	Do prof.	37 1/2	Nov 20	50	Jan 7	47 1/2	Jan 100	
---	---	---	---	---	---	---	Chic June Ry & USV	128	Dec 11	160	Jan 17	156	Oct 18	
---	---	---	---	---	---	---	Do prof.	99 1/2	Oct 30	120	Jan 2	117 1/2	Jan 12	
---	---	---	---	---	---	---	Conn & Mont Class 4	170	Oct 11	188	Feb 13	187 1/2	Nov 19	
---	---	---	---	---	---	---	Conn & Pass Riv pref.	152	July 17	156	May 11	158	Oct 16	
---	---	---	---	---	---	---	Connecticut River	244	Dec 2	280	Jan 8	285	Oct 29	
---	---	---	---	---	---	---	Fitchburg	100	Nov 29	135	Jan 9	132	Oct 14	
---	---	---	---	---	---	---	Do prof.	69 1/2	Dec 4	114	May 22	95	Jan 10	
---	---	---	---	---	---	---	Do prof.	73	Oct 25	88	May 7	89	Dec 9	
---	---	---	---	---	---	---	Maine Central	190	Aug 17	198	Jan 11	197	May 20	
---	---	---	---	---	---	---	Mass Electric Cos.	100	9	Oct 22	201	Jan 9	17	Jan 23
---	---	---	---	---	---	---	Do prof.	900	Nov 20	90	Jan 7	72 1/2	Jan 100	
---	---	---	---	---	---	---	Mexican Central	100	14	Nov 6	25 1/2	Jan 2	21 1/2	Aug 28
---	---	---	---	---	---	---	N Y N H & Hartford	100	127 1/2	Nov 4	190 1/2	Jan 2	190	July 20
---	---	---	---	---	---	---	Northern N H	100	152	May 23	160	Jan 8	155	Sep 16
---	---	---	---	---	---	---	Norwich & Wor pref.	205	Nov 15	226	Feb 2	228	July 23	
---	---	---	---	---	---	---	Old Colony	100	175	Oct 9	200 1/2	Jan 7	198	Dec 21
---	---	---	---	---	---	---	Pere Marquette	100	5	July 31	52	Jan 16	53	Sep 5
---	---	---	---	---	---	---	Do prof.	100	25	Nov 27	57	Jan 18	50	Jan 6
---	---	---	---	---	---	---	Rutland pref.	100	25	Nov 8	45	Jan 24	47 1/2	Nov 6
---	---	---	---	---	---	---	Seattle Electric	100	82	Aug 7	94	Jan 21	65	Jan 9
---	---	---	---	---	---	---	Do prof.	100	83 1/2	Nov 20	103	Jan 7	102	Jan 100
---	---	---	---	---	---	---	Union Pacific	100	100 1/2	Oct 24	182 1/2	Jan 7	189 1/2	May 19
---	---	---	---	---	---	---	Do prof.	100	78 1/2	Nov 14	93	Jan 15	91	May 9
---	---	---	---	---	---	---	Vermont & Mass.	100	145 1/2	Nov 25	170	Jan 30	170	Sep 17
---	---	---	---	---	---	---	West End St.	50	79	Oct 28	95	Jan 25	92	Dec 10
---	---	---	---	---	---	---	Do prof.	50	94	Nov 12	110	May 4	107	Sep 11
---	---	---	---	---	---	---	Worce Nash & Roch.	100	140	Aug 28	147	Jan 15	150	Feb 15
---	---	---	---	---	---	---	Miscellaneous					---	---	
---	---	---	---	---	---	---	Amer Agricul Chem.	100	10	Oct 23	26	Jan 8	21	July 3
---	---	---	---	---	---	---	Do prof.	100	72 1/2	Nov 22	95	Feb 7	90	Dec 10
---	---	---	---	---	---	---	Amer Pneu Service	50	31 1/2	Nov 29	14 1/2	Jan 8	10 1/2	Dec 29
---	---	---	---	---	---	---	Do prof.	100	39 1/2	Oct 25	33	Jan 8	26	Aug 4
---	---	---	---	---	---	---	Amer Sugar Refin.	100	93	Dec 14	137 1/2	Feb 11	128	May 15
---	---	---	---	---	---	---	Do prof.	100	105	Dec 18	131 1/2	Jan 16	130	Dec 14
---	---	---	---	---	---	---	Amer Teleg & Teleg.	100	80 1/4	Nov 13	134 1/2	Jan 2	128	July 14
---	---	---	---	---	---	---	American Woolen	100	12 1/4	Nov 25	36 1/2	Jan 7	28	Nov 4
---	---	---	---	---	---	---	Do prof.	100	69	Oct 24	102 1/2	Jan 8	100 1/2	Dec 11
---	---	---	---	---	---	---	Boston Land	10	3	May 28	4	Jan 15	3 1/2	Jan 4
---	---	---	---	---	---	---	Cumbrl Telep & Tel.	100	93 1/2	Nov 22	115	Jan 10	115	July 11
---	---	---	---	---	---	---	Dominion Iron & St.	100	12 1/2	Oct 25	25	Feb 19	21 1/2	Nov 3
---	---	---	---	---	---	---	East Boston Land	100	31 1/2	Oct 23	94	Jan 3	5 1/2	Jan 10
---	---	---	---	---	---	---	Edison Elec Illum.	100	185	Nov 23	230	Jan 7	225	Jan 25
---	---	---	---	---	---	---	General Electric	100	91	Oct 23	102	Jan 24	157	Dec 18
---	---	---	---	---	---	---	Massachusetts Gas Cos.	100	43	Oct 24	66 1/2	Jan 16	64 1/2	Jan 6
---	---	---	---	---	---	---	Do prof.	100	75	Nov 2	86 1/2	Apr 20	84 1/2	Dec 9
---	---	---	---	---	---	---	Mergenthaler Lino.	100	185	Nov 20	215	May 1	190	May 21
---	---	---	---	---	---	---	Mexican Telephone	100	11 1/4	Dec 3	4 1/2	Jan 19	3	Jan 5
---	---	---	---	---	---	---	N E Cotton Yarn	100	46	Jan 3	75	July 29	27	May 6
---	---	---	---	---	---	---	Do prof.	100	80	Oct 8	80	Jan 12	80	May 9
---	---	---	---	---	---	---	N E Telephone	100	96	Nov 15	126	Jan 7	126	Dec 14
---	---	---	---	---	---	---	Pullman Co.	100	137	Nov 15	182	Jan 7	180	Dec 28
---	---	---	---	---	---	---	Swift Button-Hole	100	9	Nov 29	11	Jan 19	9 1/2	Jan 11
---	---	---	---	---	---	---	Worce & Co.	100	70 1/2	Nov 4	113	Jan 16	101 1/2	Jan 12
---	---	---	---	---	---	---	Tomlinson Class A	100	20	Jan 13	22 1/2	Jan 24	22 1/2	Feb 10
---	---	---	---	---	---	---	Do prof.	100	25	Nov 7	27 1/2	July 26	25	July 27
---	---	---	---	---	---	---	Union Cop L'd & M'g.	25	1	Oct 5	6 1/2	Jan 24	2	Jan 5
---	---	---	---	---	---	---	United Fruit	100	101 1/2	Oct 30	120	Dec 2	103 1/2	May 11
---	---	---	---	---	---	---	Un Shoe Mach Corp.	25	38	Oct 17	69	Jan 2	26 1/2	Dec 18
---	---	---	---	---	---	---	Do prof.	25	23 1/2	Nov 21	29	Jan 4	28 1/2	Dec 3
---	---	---	---	---	---	---	U S Steel Corp.	100	22	Oct 23	50 1/2	Jan 7	32 1/2	July 5
---	---	---	---	---	---	---	Do prof.	100	79 1/2	Nov 16	107 1/2	Jan 7	99 1/2	Jan 11
---	---	---	---	---	---	---	West Teleg & Teleg.	100	4	Nov 19	9	Jan 12	8	Nov 17
---	---	---	---	---	---	---	Do prof.	100	50	Nov 19	82	Jan 17	79	Nov 9
---	---	---	---	---	---	---	Westing El & Mfg.	50	26 1/4	Nov 7	78 1/2	Jan 18	73 1/2	Oct 8
---	---	---	---	---	---	---	Do prof.	50	76	May 6	80	Feb 28	75	Nov 9
---	---	---	---	---	---	---	Mining					---	---	
---	---	---	---	---	---	---	Adventure Comm.	25	5 1/2	Nov 25	6 1/2	Feb 20	4 1/2	Dec 8
---	---	---	---	---	---	---	Allouez	25	20	Oct 21	74 1/2	Jan 14	31 1/2	July 11
---	---	---	---	---	---	---	Amalgamated Copper	100	42 1/2	Dec 18	121	Jan 5	92 1/2	July 18
---	---	---	---	---	---	---	Am Zinc Lead & Sm.	25	19	Nov 27	53	Jan 22	58 1/2	Aug 4
---	---	---	---	---	---	---	Anaconda	25	26	Oct 18	75	Feb 16	57 1/2	May 7
---	---	---	---	---	---	---	Arcadian	25	2 1/2	Oct 25	15 1/2	Jan 16	2 1/2	July 15
---	---	---	---	---	---	---	Arizona Commercial	25	7 1/2	Oct 17	28 1/2	May 6	---	---
---	---	---	---	---	---	---	Arnold	25	35	Sep 28	2	Jan 9	7 1/2	Jan 24
---	---	---	---	---	---	---	Ash Bed	25	1 1/2	May 29	1 1/2	Jan 9	90	Sep 9
---	---	---	---	---	---	---	Atlantic Impo certfs.	25	6 1/2	Oct 14	22	Feb 28	10 1/2	May 28 1/2
---	---	---	---	---	---	---	Balkiala	25	11 1/2	Nov 29	12 1/2	Apr 4	---	---
---	---	---	---	---	---	---	Bangor Mining & S	50	4 1/2	Dec 17	37	Jan 14	25	July 4
---	---	---	---	---	---	---	Bonanza (Dev Co)	10	35	Sep 13	80	Jan 17	45	May 9
---	---	---	---	---	---	---	Boston Con C & G (rets)	21	8 1/2	Nov 16	33 1/2	Jan 5	20 1/2	May 35 1/2
---	---	---	---	---	---	---	Bute Coalition	15	10	Oct 15	39 1/2	Jan 7	25	July 4
---	---	---	---	---	---	---	Calumet & Arizona	100	89	Oct 24	198	Feb 8	107	July 18
---	---	---	---	---	---	---	Calumet & Hecla	25	535	Oct 24	1000	Feb 15	675	May 9
---	---	---	---	---</										

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range Since January. Includes sub-sections for BOSTON STOCK EXCH'GE WEEK ENDING DEC 20 and BOSTON STOCK EXCH'GE WEEK ENDING DEC 20.

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 titled 'Share Prices—Not Per Centum Prices' showing stock prices for Philadelphia and Baltimore. Columns include Saturday Dec 14, Monday Dec 16, Tuesday Dec 17, Wednesday Dec 18, Thursday Dec 19, Friday Dec 20, and Range for Year 1907 (Lowest, Highest) and Range for Previous Year (Lowest, Highest).

Table listing various stocks and bonds under three columns: PHILADELPHIA, PHILADELPHIA, and BALTIMORE. Each entry includes the name of the stock/bond and its bid and ask prices.

\* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. † \$15 paid. ‡ \$35 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42.50 paid.

Volume of Business at Stock Exchanges

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

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

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

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

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

Table of Telegraph & Telephone stocks, listing companies like eAmer Teleg & Cable, eCentral & So Amer, and others with bid and ask prices.

Table of Ferry Companies, listing Brooklyn Ferry Stock, N Y & N J Ferry, and others.

Table of Short-Term Notes, listing Am Cig Ser A 4s '11, M-S, and other short-term debt instruments.

Table of Railroad stocks, listing Chlc Peo & St L pref, Deposted stock, and other railroad-related securities.

Table of Industrial and Miscellaneous stocks, listing Amheek Mining, Alliance Realty, and various industrial companies.

Table of Industrial and Miscellaneous stocks (continued), listing American Book, American Brass, and other industrial firms.

Table of Industrial and Miscellaneous stocks (continued), listing eBeth'l in Steel Corp, Bliss Company, and other industrial and utility companies.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various railroads like Ala Great Southern, N Y C & Hud River, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Rows include 1st week Oct, 2d week Oct, etc.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. g Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. h Includes in both years earnings of Denver Eick & 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 second week of December. The table covers 34 roads and shows 4.43% decrease in the aggregate over the same week last year.

Second week of December.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	129,953	140,254	10,301	
Canadian Northern	190,700	121,400	69,300	
Canadian Pacific	1,419,000	1,206,000	213,000	
Central of Georgia	219,600	238,300	18,700	
Chicago Indianapolis & Louisville	78,331	104,156	25,825	
Colorado & Southern	302,505	256,535	45,969	
Denver & Rio Grande	376,000	410,300	34,300	
Detroit & Mackinac	16,303	23,246	6,943	
Duluth South Shore & Atlantic	49,521	51,259	1,738	
Grand Trunk of Canada				
Grand Trunk Western	839,866	802,829	37,037	
Detroit Gr Haven & Milw.				
Canada Atlantic				
International & Gt Northern	144,000	190,000	46,000	
Interoceanic of Mexico	134,377	143,195	8,818	
Iowa Central	54,442	57,744	3,302	
Louisville & Nashville	754,855	984,140	199,285	
Mexican International	158,485	169,035	10,545	
Mineral Range	14,585	10,642	3,943	
Minneapolis & St Louis	70,907	67,995	2,912	
Minn St Paul & S S M	220,783	214,179	6,604	
Missouri Pacific & Iron Mtn.	773,000	876,000	103,000	
Central Branch	25,000	31,000	6,000	
National RR of Mexico	285,984	278,391	7,593	
Hidalgo & Northeastern	21,365	23,000	1,635	
Rio Grande Southern	11,721	13,008	1,287	
St Louis Southwestern	179,827	216,034	36,207	
Southern Railway	1,005,143	1,153,079	147,936	
Texas & Pacific	296,189	363,925	67,736	
Toledo Peoria & Western	22,557	23,759	1,202	
Toledo St Louis & Western	72,246	81,135	8,889	
Wabash	454,616	479,866	25,250	
Western Maryland	110,177	92,995	17,182	
Wheeling & Lake Erie	87,725	118,609	30,884	
Total (34 roads)	8,549,764	8,946,006	396,242	795,839
Net decrease (4.43%)				396,242

For the first week of December, our final statement covers 46 roads and shows 3.90% decrease in the aggregate over the same week last year:

First Week of December.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (32 roads)	8,385,504	8,696,270	308,051	618,817
Alabama Great Southern	60,282	69,681	9,399	
Central of Georgia	238,900	268,800	29,900	
Chattanooga Southern	1,233	2,968	1,735	
Chicago Great Western	145,345	160,762	15,417	
Chicago Terminal Transfer	30,178	32,336	2,158	
Cinc New Orl & Texas Pacific	141,660	154,462	12,802	
Detroit Toledo & Ironton	85,468	81,926	3,542	
Georgia Southern & Florida	37,371	46,045	8,674	
Gulf & Ship Island	42,752	53,666	10,914	
Minneapolis St Paul & S S M	237,961	221,878	16,083	
Mobile Jackson & Kansas City	32,968	32,418	550	
Nevada-California-Oregon	6,928	4,638	2,290	
Rio Grande Southern	12,127	13,286	1,159	
Texas Central	20,842	26,606	5,764	
Total (46 roads)	9,479,519	9,865,736	386,217	716,733
Net decrease (3.90%)				386,217

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ala Gt Southern—See under Southern Ry system below.				
Alabama Tenn & Nor	3,507	3,579	1,622	2,132
July 1 to Sept 30	11,013	9,885	5,295	5,393
Atch Topeka & S Fe	8,572,456	8,486,477	2,465,440	2,370,612
July 1 to Oct 31	32,578,021	29,844,543	10,945,570	12,021,335
Atlanta Birm & Atl	171,940	142,297	40,443	47,656
July 1 to Oct 31	665,027	506,085	169,190	145,131
Atlanta & Char Air L	354,795	336,877	140,012	104,033
Mich 1 to Sept 30	2,558,430	2,373,239	716,429	638,093
Atlantic Coast Line	2,460,410	2,212,313	675,934	606,390
July 1 to Oct 31	8,524,840	7,918,659	1,549,442	1,773,214
Baltimore & Ohio	7,790,677	7,321,458	2,493,393	2,635,771
July 1 to Oct 31	30,231,938	28,125,241	9,892,442	10,171,177
Bangor & Aroostook	280,825	321,309	101,536	135,046
July 1 to Oct 31	1,043,772	1,007,065	348,089	377,844
Bellefonte Central	6,249	5,285	2,018	1,642
Jan 1 to Nov 30	59,084	51,872	18,199	10,846
Bridgt'n & Saco River	4,884	4,540	1,642	1,554
July 1 to Oct 31	22,017	18,886	9,077	7,723
Buffalo Roch & Pitts	969,453	815,394	395,335	352,102
July 1 to Oct 31	3,556,354	2,865,832	1,477,805	1,150,714
Canadian Northern	931,200	815,100	309,900	324,200
July 1 to Oct 31	3,549,400	2,638,200	1,097,400	928,800
Canadian Pacific	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
Central of Georgia	7,275,382	7,085,756	739,558	730,581
July 1 to Oct 31	74,322,251	73,962,694	71,091,079	79,303,001
Central of New Jersey	2,513,023	2,189,890	1,071,553	1,002,418
July 1 to Oct 31	10,013,529	8,997,117	4,461,577	4,386,454
Chattanooga South	10,793	12,439	def 1,130	def 841
July 1 to Oct 31	52,030	53,540	2,688	def 2,712
Chesapeake & Ohio	2,777,100	2,147,033	1,001,367	818,048
July 1 to Oct 31	10,375,939	8,420,512	3,863,988	3,197,719
Chesterfield & Lancas	5,567	4,051	1,323	1,934
July 1 to Sept 30	15,349	9,872	4,619	4,248
Chicago & Alton	1,274,625	1,212,601	547,160	548,383
July 1 to Oct 31	4,547,909	4,480,542	1,563,415	1,833,306
Chicago Gt Western	768,568	917,252	121,961	302,752
July 1 to Oct 31	3,001,219	3,253,037	633,682	1,116,302
Chic Ind & Loulvs	532,715	542,202	157,447	185,953
July 1 to Oct 31	2,128,119	2,153,237	694,209	786,753

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chicago Term Transfer	144,212	-----	45,799	-----
July 1 to Sept 30	443,270	-----	149,645	-----
Cinc New Orl & Tex Pac—See under Southern Ry System below.				
Colorado Midland	240,203	230,898	58,293	70,746
July 1 to Oct 31	900,304	872,464	215,519	263,058
Colorado & Southern	1,455,968	1,197,539	586,142	645,602
July 1 to Oct 31	5,030,731	4,405,052	1,765,079	1,548,227
Columbia Newb & Lau	32,577	29,044	10,596	6,852
July 1 to Oct 31	99,496	99,156	12,584	21,737
Copper Range	77,144	72,107	19,938	30,815
July 1 to Sept 30	251,103	214,117	98,113	99,201
Cornwall	15,135	19,339	6,714	4,950
July 1 to Oct 31	79,332	76,881	43,860	36,445
Cornwall & Lebanon	35,621	36,353	14,309	15,235
July 1 to Oct 31	155,457	171,874	68,879	91,109
Cuba RR	134,118	137,135	34,413	33,609
July 1 to Oct 31	577,574	521,856	159,582	95,189
Delaware & Hudson	1,913,537	1,616,461	793,011	770,184
Jan 1 to Oct 31	16,930,366	14,287,027	76,647,132	75,228,045
Denver & Rio Grande	2,098,196	1,877,006	648,560	724,150
July 1 to Oct 31	8,305,116	7,094,441	2,780,698	2,611,512
Detroit & Mackinac	112,795	105,665	29,583	18,914
July 1 to Oct 31	451,324	422,486	106,326	76,898
Duluth So Sh & Atl	295,877	284,448	54,698	84,518
July 1 to Oct 31	1,261,050	1,157,717	354,205	424,463
Dunkirk Alkgh Vall & Pitts	75,583	82,332	4,149	3,306
July 1 to Sept 30	209,497	211,157	2,339	def 10,653
Erie	4,800,964	4,877,066	690,519	1,594,375
July 1 to Oct 31	19,561,109	18,194,447	4,646,556	5,624,852
Fairchild & Northeast	2,045	1,627	596	def 899
July 1 to Oct 31	6,108	5,587	def 504	def 2,669
Fonda Johns & Glov	66,800	66,162	38,072	37,570
July 1 to Oct 31	324,203	307,955	184,205	173,520
Georgia RR	334,971	298,906	107,943	89,924
July 1 to Oct 31	1,079,637	1,001,670	214,550	238,090
Grand Trunk of Canada—				
Grand Trunk Ry	3,177,338	3,024,043	923,175	938,261
July 1 to Oct 31	12,510,797	11,680,572	3,644,521	3,607,049
Grand Trunk Western	613,666	546,021	97,330	91,003
July 1 to Oct 31	2,339,326	2,105,735	392,239	327,516
Det Gr Hav & Milw	155,728	127,015	21,899	18,979
July 1 to Oct 31	673,523	641,890	135,289	198,552
Canada Atlantic	220,939	194,660	15,086	18,979
July 1 to Oct 31	836,550	767,446	84,677	131,881
Gulf & Ship Island	204,551	192,783	43,292	46,823
July 1 to Oct 31	833,529	772,313	205,235	186,683
Hocking Valley	658,935	602,280	188,243	205,506
July 1 to Oct 31	2,655,410	2,433,444	922,474	896,852
Illinois Central	5,308,878	4,876,771	1,230,644	1,332,699
July 1 to Oct 31	19,939,501	18,352,711	4,422,379	5,043,707
Interoceanic of Mexico	661,202	559,723	188,286	121,737
July 1 to Oct 31	2,503,308	2,215,695	639,383	497,763
Iowa Central	308,091	301,820	116,263	118,233
July 1 to Oct 31	1,114,181	1,072,060	437,151	439,752
Kanawha & Michigan	221,424	193,127	21,955	43,157
July 1 to Oct 31	849,674	793,222	105,700	200,340
Kansas City Southern	812,534	752,642	216,927	304,062
July 1 to Nov 30	4,358,464	3,572,803	1,449,246	1,287,176
Lake Shore & Mich Southern	12,023,128	11,177,682	2,723,513	2,245,131
Jan 1 to Sept 30	33,612,665	31,784,777	7,909,778	6,441,112
Lehigh Valley	3,526,233	-----	1,360,039	-----
July 1 to Oct 31	13,537,185	-----	5,436,388	-----
Lexington & Eastern	61,717	43,466	29,211	16,867
July 1 to Oct 31	216,962	194,675	84,078	80,025
Little Falls & Dolgeville	19,083	16,044	8,921	6,588
Jan 1 to Sept 30	45,974	42,810	20,400	14,959
Louisiana & Arkansas	102,600	105,032	29,616	32,534
July 1 to Oct 31	451,955	419,041	163,300	139,387
Louisville & Nashv	4,548,532	4,116,230	1,355,482	1,400,379
July 1 to Oct 31	17,290,300	15,605,209	4,926,491	5,038,060
Long Island	Inc 50,382	-----	Dec 47,123	-----
July 1 to Oct 31	Inc 226,176	-----	Inc 154,595	-----
Manistique	3,131	3,648	def 4,674	def 1,022
Jan 1 to Nov 30	59,221			

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pitts Cln Chic & St L. a	3,096,063	2,724,624	917,489	812,241
Jan 1 to Oct 31	27,342,561	24,405,401	6,687,658	6,224,040
Raleigh & Charleston. a	5,563	4,387	1,192	205
July 1 to Sept 30	16,176	14,623	4,325	3,422
Raleigh & Southport. a	12,637	8,184	3,946	2,406
July 1 to Oct 31	43,801	28,016	11,789	6,136
Raquette Lake. b				
July 1 to Sept 30	13,868	21,571	3,397	9,566
Jan 1 to Sept 30	27,889	33,286	2,409	13,282
Reading Company				
Phila & Reading. b	4,271,817	3,828,428	1,709,366	1,556,900
July 1 to Oct 31	16,006,193	13,884,105	6,307,118	5,499,945
Coal & Iron Co. b	4,397,071	3,703,813	466,575	249,746
July 1 to Oct 31	13,165,613	10,242,482	1,049,326	310,342
Total both cos. b	8,668,888	7,532,241	2,175,941	1,806,646
July 1 to Oct 31	29,171,805	24,126,587	7,356,444	5,810,287
Reading Company			127,436	132,830
July 1 to Oct 31			513,576	521,984
Total all companies			2,303,377	1,939,476
July 1 to Oct 31			7,870,020	6,332,271
Rlch Fred & Potomac. c	169,033	141,726	46,115	31,870
July 1 to Oct 31	693,446	556,123	194,238	141,240
Rlo Grande Junction. d	71,671	77,366	21,501	23,210
Dec 1 to Sept 30	693,211	573,586	207,961	172,065
Rlo Grande Southern. b	60,427	56,806	21,990	22,388
July 1 to Oct 31	227,392	210,081	75,512	88,562
Rock Island System. a	5,886,794	5,364,448	1,765,460	1,879,753
July 1 to Oct 31	22,254,467	19,680,047	6,085,305	6,600,420
St Louis & San Fr. a	4,794,404	4,319,182	1,307,794	1,473,332
July 1 to Oct 31	18,364,315	15,791,298	4,758,848	5,445,608
Evansv & Terre H. a	223,648	204,703	72,967	80,538
July 1 to Oct 31	863,523	811,384	281,728	330,838
Total of all lines. a	10,904,846	9,888,333	3,146,221	3,433,623
July 1 to Oct 31	41,482,306	36,282,730	11,125,882	12,376,867
St Jos & Grand Isl. b	149,408	163,055	55,127	68,530
July 1 to Oct 31	618,985	595,300	254,509	243,693
St Law & Adirondack. b				
July 1 to Sept 30	150,937	109,424	88,084	47,655
Jan 1 to Sept 30	349,473	280,375	170,910	134,011
St Louis Southwest. a	1,033,052	969,472	311,284	333,166
July 1 to Oct 31	3,772,542	3,340,570	1,131,204	1,026,739
Seaboard Air Line. a	1,518,134	1,384,429	386,151	316,044
July 1 to Oct 31	5,464,327	4,922,887	1,202,446	890,350
Southern Pacific. a	12,083,574	10,870,339	3,178,395	4,598,798
July 1 to Oct 31	46,338,232	39,384,846	13,241,051	15,405,077
Southern Railway. a	5,547,293	5,010,519	1,576,629	1,526,192
July 1 to Oct 31	20,460,704	18,705,844	4,495,995	4,756,345
Mobile & Ohio. a	1,014,762	871,290	330,133	279,294
July 1 to Oct 31	3,734,335	3,318,048	1,044,746	993,655
Cln N O & Tex Pac. a	798,442	707,360	185,866	145,916
July 1 to Oct 31	3,110,494	2,847,202	685,670	547,358
Alabama Great Southa	337,392	314,232	66,526	57,726
July 1 to Oct 31	1,410,727	1,299,061	258,282	266,886
Georga South & Fla. a	173,536		25,996	
July 1 to Sept 30	553,932		77,188	
Texas Central. a	121,646	123,679	45,717	73,764
July 1 to Oct 31	419,348	352,153	122,513	170,797
Tidewater & Western. b	7,437	6,357	def 606	534
July 1 to Sept 30	26,176	22,446	2,337	3,110
Toledo & Ohio Central. a	429,159	409,069	95,334	112,925
July 1 to Oct 31	1,802,162	1,743,899	561,597	640,866
Tol Peoria & Western. b	123,107	117,960	27,837	31,804
July 1 to Oct 31	437,888	431,568	94,143	106,047
Tol St Louis & West. a	406,149	351,784	140,230	99,960
July 1 to Oct 31	1,536,328	1,432,045	487,956	374,164
Tombigbee Valley	5,312	4,434	1,010	1,327
July 1 to Oct 31	23,235	19,748	5,681	5,981
Union Pacific. a	7,789,817	6,974,427	3,223,846	3,558,883
July 1 to Oct 31	28,982,558	25,671,759	11,639,297	12,873,897
Virginia Southwestern. b	113,007	91,009	38,729	5,157
July 1 to Oct 31	430,261	343,926	163,931	75,679
Wabash. b	2,596,201	2,580,284	882,493	862,515
July 1 to Oct 31	10,007,261	9,782,986	3,509,053	3,332,784
West Jersey & Seash. b	462,630	372,330	56,538	def. 4,862
Jan 1 to Oct 31	5,160,521	4,593,021	1,275,495	1,406,695
Western Maryland. a	590,733	467,364	208,218	154,519
July 1 to Oct 31	2,197,425	1,841,581	786,827	657,391
Wheeling & Lake Erie. b	627,038	530,514	136,187	198,073
July 1 to Oct 31	2,465,428	2,037,131	642,995	747,545
Wisconsin Central. b	717,689	660,637	256,169	235,535
July 1 to Oct 31	2,925,323	2,597,055	1,092,252	956,457
Wrightsv & Tennille. b	233,498	229,230	13,723	8,900
July 1 to Oct 31	299,039	296,982	30,825	34,813
Yazoo & Miss Valley. a	932,341	774,961	133,867	25,138
July 1 to Oct 31	3,121,103	2,731,256	120,518	def. 12,743

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

d The company now includes earnings of the Denver End & Gulf RR. Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years for October taxes and rentals amounted to \$244,008, against \$197,989 in 1906; after deducting which, net for October 1907 was \$2,221,432, against \$3,311,623 last year. For period from July 1 to Oct. 31, taxes and rentals were \$964,507 in 1907, against \$666,518 in 1906.

e No comparative figures are given, owing to new classification ordered by Inter-State Commerce Commission. For October taxes were \$94,300, and for period from July 1 to Oct. 30 were \$377,200.

f Figures here are on the old basis of accounting—not the new, or Inter State Commerce Commission, method, as the latter admits of no comparison with previous year.

g These figures are in Mexican currency.

h For October 1907 additional income was \$8,165, against \$4,493 in 1906, and for period from July 1 to Oct. 31 was \$31,140 in 1907, against \$20,395 last year.

k For October 1907 additional income was \$10,155, against \$28,261 in 1906, and for period from July 1 to Oct. 31 was \$54,384 in 1907, against \$88,727 last year.

n These figures represent 30 % of gross earnings.

o For October 1907 additional income was \$1,564, against \$234 in 1906, and for period from July 1 to Oct. 31 was \$4,474 in 1907, against \$1,871 in 1906.

r For October 1907 net from Coal Department was \$115,693, against \$0,441 last year, and from Jan. 1 to Oct. 31 was \$850,205 in 1907, against \$750,524 last year.

s After allowing for miscellaneous income, which was a debit item for the month of October, total net earnings were \$457,560 in Oct. 1907 against \$463,528 last year, and for period from July 1 to Oct. 31 were \$1,564,246 this year, against \$1,769,514.

t All the Rock Island and San Francisco properties include for 1907 considerable charges for depreciation of equipment, as required by the Inter-

State Commerce Commission. For the Rock Island itself the charge for the four months was \$497,910; allowing for this, the decrease in net instead of being \$515,115 would have been only \$18,205; for the Frisco the charge was \$491,033, except for which the loss in net instead of being \$686,761, would have been only \$195,728; for the E. & T. H. the charge was \$43,825, which if deducted would reduce the decrease in net from \$49,109 to \$5,284. For all the lines combined the charge for the four months was \$1,032,768. This if allowed for would reduce the decrease in net from \$1,250,985 to \$218,217.

v Many special items have helped to increase the expenses this month.

w For Oct. additional income and net profits from coal, &c., were \$57,811 this year, against \$39,776 last year, and from July 1 to Oct. 31 were \$290,923 this year, against \$131,299 last year.

x Includes \$114 other income for Oct. 1907, against \$552 in 1906, and for period from July 1 to Oct. 31 includes \$381 in 1907, against \$1,863 last year; beginning July 1, the earnings of the Dublin & Southwestern RR. are included in both years.

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

Roads.	Int. Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook	76,830	70,717	24,706	64,329
July 1 to Oct 31	290,713	261,832	57,376	116,012
Bellefonte Central	303	300	1,715	1,342
Jan 1 to Nov 30	3,333	3,300	14,866	7,546
Bridgeton & Saco River	593	543	1,049	1,011
July 1 to Oct 31	2,373	2,173	6,704	5,550
Central of New Jersey	6367,301	6497,450	704,252	504,968
July 1 to Oct 31	21,953,518	22,435,007	2,508,059	1,951,447
Colorado Midland	41,472	40,973	16,821	29,773
July 1 to Oct 31	157,219	153,589	58,300	109,469
Colorado & Southern	199,493	179,793	2354,395	2255,378
July 1 to Oct 31	810,276	714,862	2882,710	2783,136
Copper Range	12,438	11,937	7,500	18,878
July 1 to Sept 30	37,313	35,812	60,800	63,389
Cornwall & Lebanon	3,582	3,513	211,937	11,722
July 1 to Oct 31	14,428	16,159	257,150	74,950
Cuba RR	28,320	25,412	6,084	8,197
July 1 to Oct 31	113,316	101,650	46,266	def. 6,461
Denver & Rio Grande	324,833	297,014	232,641	d440,507
July 1 to Oct 31	1,287,743	1,168,311	d1,609,839	d1,582,704
Duluth So Sh & Atl	92,138	91,875	229,249	231,341
July 1 to Oct 31	377,320	370,480	213,555	280,487
Dunkirk Allegh Vall & Pitts				
July 1 to Sept 30	3,546	3,546	r842	zdef120
Jan 1 to Sept 30	10,638	10,638	zdef7,180	zdef20,916
Georgia RR	54,645	51,983	254,221	237,949
July 1 to Oct 31	224,886	207,933	zdef7,812	z33,925
Hocking Valley	78,119	62,930	2160,269	2158,237
July 1 to Oct 31	299,705	250,772	z849,203	z693,742
Kanawha & Michigan	21,124	21,041	220,605	222,633
July 1 to Oct 31	85,149	85,297	z78,854	z117,100
Lake Shore & Mich Southern				
July 1 to Sept 30	2,175,001	2,025,000	z1,523,512	z1,045,131
Jan 1 to Sept 30	6,379,668	5,454,999	z4,545,110	z3,461,113
Little Falls & Dolgeville				
July 1 to Sept 30	2,423	2,550	26,773	4,138
Jan 1 to Sept 30	7,459	7,425	23,264	7,533
Maryland & Penna	3,986	3,958	14,220	12,236
July 1 to Oct 31	15,943	15,834	40,797	33,396
Mineral Range	12,046	12,127	zdef1,342	z14,688
July 1 to Oct 31	48,454	48,985	z14,289	z38,274
Mo Kan & Texas	548,260	479,951	458,466	680,525
July 1 to Oct 31	2,186,169	1,925,763	1,506,541	1,506,496
Nashy Chatt & St Louis	153,292	149,469	78,813	45,382
July 1 to Oct 31	615,498	597,878	293,721	208,053
Nevada-Calif-Oregon	3,901	2,750	220,311	222,452
July 1 to Oct 31	15,597	12,665	z73,330	z62,457
N Y & Ottawa				
July 1 to Sept 30	16,744	16,902	zdef7,573	zdef10,885
Jan 1 to Sept 30	45,935	45,992	zdef32,142	zdef39,887
N Y Ontario & Western	86,895	75,897	110,164	133,716
July 1 to Oct 31	314,952	296,355	835,124	838,044
Norfolk & Western	434,793	369,873	579,625	592,241
July 1 to Oct 31	1,722,333	1,469,382	2,642,425	2,368,129
Raquette Lake				
July 1 to Sept 30	3,328	3,618	z303	z6,218
Jan 1 to Sept 30	10,277	10,376	zdef7,029	z3,709
Reading Company	887,500	885,477	1,415,877	1,053,999
July 1 to Oct 31	3,550,000	3,541,911	4,320,020	2,790,360
Rlo Grande Junction	8,333	8,333	13,1	

Roads.	Gross Earn'gs.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Fall River Gas Wks. a. Sept	35,907	31,813	14,834	14,021
Jan 1 to Sept 30	283,435	254,021	103,830	97,609
Houghton Co El Lt. a. Sept	19,681	19,146	9,270	9,230
Jan 1 to Sept 30	172,364	159,606	79,041	75,730
Hud River El P Co. Oct	119,881	76,775	62,621	24,045
Keystone Teleph Co. a. Oct	88,558	80,848	40,270	36,107
July 1 to Oct 31	349,160	316,491	165,430	138,325
Lowell El Lt Corp. a. Sept	28,250	21,968	9,970	8,186
Jan 1 to Sept 30	226,165	196,527	76,876	67,429
Mex Tel & Tel Co. g. Aug	32,491	—	14,611	—
Mch 1 to Aug 31	196,925	180,806	88,934	83,153
Minn Gen Elec Co. a. Sept	76,108	65,729	34,375	28,158
Jan 1 to Sept 30	659,241	567,450	308,734	264,768
Pacific Coast. Oct	797,502	654,459	145,305	164,839
July 1 to Oct 31	3,028,926	2,442,127	552,905	545,668
Pittsburgh Coal Co. Nov	—	—	597,929	564,855
Jan 1 to Nov 31	—	—	5,449,883	4,781,708
U S Telephone Co. b. Oct	39,656	34,750	26,703	22,354
Jan 1 to Oct 31	385,199	356,811	230,490	212,092
Victor Fuel Co. Oct	251,938	199,044	68,310	45,509
July 1 to Oct 31	929,412	789,624	212,093	176,321

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c These figures are in Mexican currency.

Miscellaneous Companies.

Companies.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumb Tel & Tel Co. Nov	38,244	36,390	195,509	159,872
Jan 1 to Nov 30	423,917	365,231	1,664,739	1,493,898
Cuyahoga Telephone Co. Oct	18,437	18,430	12,773	11,833
July 1 to Oct 31	184,348	171,742	119,459	84,705
Ed Elec Co (Brookton). Sept	687	687	7,129	3,384
Jan 1 to Sept 30	7,165	6,436	47,223	27,440
Fall River Gas Wks. Sept	1	688	14,833	13,333
Jan 1 to Sept 30	1,964	5,675	101,866	91,936
Houghton Co Elec Lt. Sept	2,855	2,812	6,415	6,418
Jan 1 to Sept 30	22,930	22,812	56,111	52,918
Lowell Elec Lt Corp. Sept	1,151	1,442	8,819	6,744
Jan 1 to Sept 30	8,938	9,590	67,938	57,839
Minneapolis Gen Elec Co. Sept	22,118	8,908	12,257	19,250
Jan 1 to Sept 30	175,589	80,456	133,145	184,312
Pittsburgh Coal Co. Nov	231,099	261,318	366,830	303,537
Jan 1 to Nov 31	2,566,598	2,837,712	2,883,285	1,943,996
U S Telephone Co. Oct	14,125	13,067	12,578	9,287
Jan 1 to Oct 31	137,879	129,388	92,611	82,704
Victor Fuel Co. Oct	20,325	19,279	35,497	35,445
July 1 to Oct 31	78,408	74,723	313,958	213,749

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson	September	—	—	186,388	184,143
a American Rys Co.	November	231,359	217,229	2,707,738	2,570,288
a AurEgin & Chic Ry	November	108,653	96,721	1,305,333	1,143,166
Binghamton Ry.	October	26,040	21,968	235,870	253,738
Blrm Ry Lt & Power	October	212,573	181,241	1,812,396	1,507,544
Brookton & 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	November	57,975	53,913	680,091	621,830
Charl Con Ry Gas & El	October	58,551	51,924	590,471	536,466
Chicago & Milw Elec.	November	87,982	81,143	972,711	803,591
c Chicago & Oak Park	November	70,699	74,658	773,947	770,903
Cleve Palmsv & East	November	22,473	20,392	269,414	250,946
Cleve Southw & Col.	October	65,792	56,499	634,683	539,133
Det Jackson & Chic.	1st wk Dec	6,272	—	838,809	—
Detroit United Ry.	1st wk Dec	108,664	105,184	6,244,615	5,627,166
Duluth Street Ry.	2d wk Dec	16,068	14,550	805,040	730,744
East St Louis & Sub.	November	187,954	169,816	1,970,041	1,766,358
El Paso Electric.	September	45,556	35,905	362,995	279,777
Ft Wayne & Wabash	October	114,883	93,358	1,052,504	898,283
Galv-Hous Elec Co.	September	97,651	84,356	—	—
Havana Electric Ry.	Wk Dec 15	34,281	31,571	1,692,284	1,474,278
Honolulu Rapid Tran & Land Co.	October	30,207	30,742	301,785	289,116
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 Consl Trac.	September	13,926	13,490	123,716	113,000
Jacksonville Elec Co.	September	32,651	26,968	234,282	234,272
Kan City Ry & Light	October	559,822	531,671	4,999,804	4,525,868
Lake Shore Electric.	October	78,460	71,814	799,848	736,619
Lex & Inter Rys Co.	October	52,538	46,663	473,321	441,431
Met West Side Elev.	November	227,277	228,706	2,485,071	2,247,115
Milw Elec Ry & Lt Co	October	323,420	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 Dec 7	64,982	57,192	—	—
Nashville Ry & Light	October	143,686	132,611	1,289,989	1,125,912
N J & H R Ry & P Co	November	36,901	33,501	448,821	400,393
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	October	258,515	142,152	2,235,812	1,417,905
No Westchester Lt Co	October	11,795	10,130	89,830	—
Northwestern Elev.	November	160,270	139,857	1,590,862	1,368,280
Oklahoma City Ry.	October	24,270	15,835	219,248	146,297
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	October	368,693	319,625	3,359,696	2,879,974
Puget Sound Elec Ry	August	165,079	142,603	—	—
Rio de Janeiro Tram Light & Power.	October	553,488	—	5,146,378	—
Rockford & Interurb.	August	64,494	53,191	399,180	338,789
St Joseph (Mo) Ry Lt	—	—	—	—	—
Heat & Power Co.	November	72,498	67,619	796,111	759,290
Sao Paulo Tr Lt & P.	October	180,033	157,000	1,714,791	1,636,081
Savannah Electric Co.	September	52,893	49,805	486,398	473,674
Schuykill Ry Co.	August	22,510	—	139,334	121,876
South Side Elevated	November	180,891	141,421	1,836,260	1,564,036
Sou Wisconsin Ry Co	November	12,504	11,021	141,274	118,108
Syracuse Rap Tr Ry.	November	107,153	93,193	1,148,934	991,703
Toronto Railway.	Wk Dec 14	63,125	60,753	—	—
Twin City Rap Tran.	1st wk Dec	112,086	105,364	5,662,556	5,250,353
United RR of San Fr.	September	3367,220	423,199	—	—
United Rys of St L.	November	871,075	846,191	9,958,735	9,412,763
West Chester (Pa) Ry	October	10,896	7,124	113,635	73,782
Whatcom 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.—The following table gives the returns of STREET railway Gross and net earnings reported this week.

Roads.	Gross Earn'gs.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago Nov	108,653	96,721	45,462	39,904
July 1 to Nov 30	673,626	599,542	322,174	292,654
Central Penn Trac Co. Nov	57,975	53,913	10,768	9,640
Jan 1 to Nov 30	680,091	621,830	137,537	96,477
Chicago & Milw Elec. Nov	87,982	81,143	49,627	41,239
Jan 1 to Nov 30	972,711	803,591	566,686	470,307
Cleve Palmsv & East. a. Nov	22,473	20,392	9,489	9,551
Jan 1 to Nov 30	269,414	250,945	123,256	116,900
East St Louis & Suburb. Nov	187,954	169,816	90,091	82,518
Jan 1 to Nov 30	1,970,041	1,766,358	943,858	886,644
Montreal Street Ry. Nov	296,184	263,260	113,547	88,327
Oct 1 to Nov 30	608,082	545,082	260,870	213,909
Syracuse Rap Trans Ry. Nov	107,153	93,193	41,838	37,636
Jan 1 to Nov 30	1,148,934	991,703	493,856	423,035
United Rys of St Louis. Nov	871,075	846,191	291,566	335,103
Jan 1 to Nov 30	9,958,735	9,412,763	3,472,760	3,557,087

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.
Aurora Elgin & Chicago. Nov	20,059	26,158	16,403	13,746
July 1 to Nov 30	135,282	126,967	186,892	165,687
Cleve Palmsv & East. Nov	6,796	7,108	2,693	2,443
Jan 1 to Nov 30	77,256	76,747	46,000	40,153
Montreal Street Ry. Nov	41,655	39,276	71,892	49,051
Oct 1 to Nov 30	84,944	79,886	175,926	134,023
Syracuse Rap Trans Ry. Nov	26,949	24,243	15,108	13,448
Jan 1 to Nov 30	284,798	255,557	210,274	217,071
United Rys of St Louis. Nov	231,314	231,918	60,252	103,185
Jan 1 to Nov 30	2,546,529	2,550,050	926,231	1,007,037

x After allowing for other income received.

ANNUAL REPORTS.

New York Central & Hudson River RR.

(Partly Estimated Statement for Fiscal Year end'g Dec. 31 1907)

	1907.	1906.	1905.	1904.
Gross earnings	98,713,200	92,089,769	86,095,602	78,573,208
Operating expenses	75,624,700	66,261,956	61,500,751	56,122,385
Net earnings	23,088,500	25,827,813	24,594,851	22,450,823
Other income	11,276,000	7,707,738	6,523,500	6,468,736
Gross income	34,364,500	33,535,551	31,118,351	28,919,559
Charges and taxes	23,318,300	22,567,904	22,362,551	21,364,821
Net income	11,046,200	10,967,647	8,725,800	7,554,738
Dividends	(6) %10,717,900 (5) %17,832,885 (5) %6,612,500 (5) %6,612,500			
Balance, surplus	328,300	3,134,762	2,113,300	942,238

As to dividend and earnings for the three months ending Dec. 31, see item on a subsequent page.—V. 85, p. 1270, 1210

Lake Shore & Michigan Southern Railway.

(Partly Estimated Statement Fiscal Year ending Dec. 31 1907.)

	1907.	1906.	1905.	1904.
Gross earnings	45,018,200	42,544,378	38,600,810	35,161,053
Operating expenses	34,175,200	32,675,801	31,331,510	27,184,280
Net earnings	10,843,000	9,868,577	7,269,300	7,976,772
Other income	5,100,000	4,153,505	3,518,663	2,970,970
Net income	15,943,000	14,022,082	10,787,963	

**Union Pacific Railroad.**

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

On subsequent pages is given the report of the board of directors; also the income account, balance sheet and other tables. Below are the traffic statistics, earnings, expenses, charges, &c., &c., compiled for the "Chronicle":

**TRAFFIC STATISTICS.**

	1906-07.	1905-06.	1904-05.	1903-04.
Av. miles of road oper. . . . .	5,645	5,404	5,357	5,353
<b>Equipment—</b>				
Locomotives . . . . .	1,051	881	835	856
Passenger cars . . . . .	643	580	566	557
Freight cars . . . . .	25,377	23,637	22,406	22,048
Road service equipment . . . . .	2,429	2,454	2,434	2,439
<b>Passenger traffic—</b>				
No. of rev. pass. carried . . . . .	5,663,828	4,803,094	4,128,435	3,859,012
Pass. carried 1 mile . . . . .	680,278,509	642,544,422	529,295,347	486,936,536
Receipts of pass. trains per mile of main track . . . . .	\$3.76	\$3.054	\$2.695	\$2.529
Rec'ts of pass. trains per rev. train mile a . . . . .	\$1.77	\$1.67	\$1.63	\$1.48
Average No. of passengers per train . . . . .	65.55	66.22	59.71	53.32
<b>Freight Traffic—</b>				
Tons comm'l fr't carried . . . . .	14,089,649	13,048,346	11,204,275	10,257,222
Tons carried 1 mile . . . . .	570,406,1535	535,334,071	482,125,771	405,241,0826
Tons comp'y fr't carried . . . . .	4,663,995	4,517,608	3,535,855	3,418,728
Ton miles per mile of road (all freight) . . . . .	1,185,367	1,203,174	1,062,300	903,016
Receipts per mile of main track . . . . .	\$9.719	\$9.067	\$8.019	\$7.367
Receipts per revenue train mile a . . . . .	\$3.89	\$3.84	\$3.82	\$3.68
Tons per rev. fr't train mile—all freight a . . . . .	474.97	509.71	506.79	451.06

a Based on revenue passengers and freight and all mixed train mile.

**EARNINGS AND EXPENSES.**

	1906-07.	1905-06.	1904-05.	1903-04.
<b>Receipts—</b>				
Pass. and extra baggage . . . . .	14,912,508	13,236,055	11,343,339	10,508,897
Mail and express . . . . .	4,143,582	3,264,858	3,094,476	3,026,814
Freight . . . . .	54,859,302	48,992,015	42,962,258	39,452,068
All other sources . . . . .	1,735,713	1,386,214	1,356,773	1,277,100
<b>Total rail lines . . . . .</b>	<b>75,651,105</b>	<b>66,879,142</b>	<b>58,756,846</b>	<b>54,264,878</b>
Water lines . . . . .	389,622	402,401	568,103	1,014,352
<b>Total . . . . .</b>	<b>76,040,727</b>	<b>67,281,543</b>	<b>59,324,949</b>	<b>55,279,231</b>
<b>Operating expenses—</b>				
Maint. of way & struct's . . . . .	10,066,868	9,900,409	7,341,905	6,497,270
Maint. of equipment . . . . .	7,853,933	7,118,940	6,883,676	6,111,552
Conducting transport'n . . . . .	20,276,530	16,203,783	13,927,128	13,975,075
General expenses . . . . .	1,958,191	1,600,944	1,634,326	1,373,224
<b>Total rail lines . . . . .</b>	<b>40,155,522</b>	<b>34,824,076</b>	<b>29,787,034</b>	<b>27,957,122</b>
Water lines . . . . .	419,367	437,095	583,668	1,069,485
<b>Total . . . . .</b>	<b>40,574,889</b>	<b>35,261,171</b>	<b>30,370,702</b>	<b>29,026,607</b>
P. c. of exp. to earnings . . . . .	(53.36)	(52.41)	(51.19)	(52.51)
Rec'ts over oper. exps . . . . .	35,465,838	32,020,372	28,954,247	26,252,624

**INCOME ACCOUNT.**

	1906-07.	1905-06.	1904-05.	1903-04.
Gross transport'n receipts . . . . .	76,040,727	67,281,543	59,324,949	55,279,231
Operating expenses . . . . .	40,574,889	35,261,171	30,370,702	29,026,607
Taxes . . . . .	2,069,735	1,702,602	1,492,012	1,470,836
<b>Total . . . . .</b>	<b>42,644,624</b>	<b>36,963,773</b>	<b>31,862,714</b>	<b>30,497,443</b>
Net receipts . . . . .	33,396,103	30,317,770	27,462,235	24,781,788
<b>Add—</b>				
Int. on bonds of cos. other than Oregon Short Line and Ore. RR. & Nav. Co. . . . .	258,844	297,910	296,124	311,406
Divs. on stocks of cos. other than Oregon Short Line and Ore. RR. & Nav. Co. . . . .	11,563,105	7,237,917	5,219,644	2,490,520
Bal. of rentals, &c. . . . .	242,458	506,179	403,391	—
Bal. of int. on loans and open acc'ts other than with auxiliary comp's debit . . . . .	477,389	2,287,809	577,600	1,464,917
Available for charges and dividends . . . . .	44,983,121	40,647,585	33,958,904	29,048,632
<b>Deduct—</b>				
Interest on bonds in hands of public . . . . .	8,640,608	8,870,898	11,011,606	12,387,976
Sinking fund & miscell. . . . .	12,013	12,013	161,882	63,562
Rental to U. P. Equip't Ass'n for equip. . . . .	153,579	—	—	—
<b>Total . . . . .</b>	<b>8,806,200</b>	<b>8,882,911</b>	<b>11,173,488</b>	<b>12,451,539</b>
Surplus over charges . . . . .	36,176,921	31,764,674	22,785,506	16,597,093
<b>Deduct—</b>				
Div. on com. stock (10%) . . . . .	19,548,040	(8)15,550,392	(4)7,104,250	(4)4,350,832
Div. on pref. stock (4%) . . . . .	3,981,764	3,981,764	3,982,356	3,982,248
Div. on O. R. & N. stk. outstanding . . . . .	232	268	454	544
Appro. for betterments impr'ts, equip., &c. . . . .	1,959,002	4,200,000	3,979,165	3,550,000
<b>Total . . . . .</b>	<b>25,489,038</b>	<b>23,732,424</b>	<b>15,066,225</b>	<b>11,883,628</b>
Balance, surplus . . . . .	10,687,883	8,032,250	7,719,281	4,713,466

Company's Method of Charging Dividends Above Shown.

	1906-07.	1905-06.
Surplus after payment of fixed charges . . . . .	\$24,589,903	\$21,434,858
Dividends on Union Pacific preferred (4%) . . . . .	3,981,764	3,981,764
Dividends on Union Pacific common (6%) . . . . .	11,728,824	11,640,834
Dividends on Ore. RR. & Nav. pref. held by public . . . . .	232	268
Surplus after payment of above dividends . . . . .	\$8,879,083	\$5,811,902
<b>Income Other Than Transportation Receipts.</b>		
	1906-07.	1905-06.
Total other income as above described . . . . .	\$11,587,018	\$10,329,816
Dividends on Union Pacific common . . . . .	(4%)7,819,216	(2)3,909,558
Surplus over dividends . . . . .	\$3,767,802	\$6,420,258
Total surplus from operation and other income . . . . .	12,646,885	12,232,250
Betterments and additions . . . . .	81,959,002	4,200,000
Net surplus . . . . .	\$10,687,883	\$8,032,250

x The item "dividends on stocks owned" (\$11,563,105 in 1907) does not include dividends amounting to \$2,015,963 declared since July 1 1907, for account of the year ended June 30 1907, on the shares of the Atchison Topeka & Santa Fe, Baltimore & Ohio and the Illinois Central railways.

y The item "appropriations for betterments and additions" in 1907 (\$1,959,002) includes actual expenditures for the year charged to "betterments," i. e., for enlargements or improvements to and upon existing structures, facilities or equipment as distinguished from expenditures for "additions," to which is charged additional structures, facilities or equipment, not taking the place of anything previously existing.

**BALANCE SHEET JUNE 30—UNION PACIFIC AND AUXILIARY COMPANIES.**

	1907.	1906.	1905.	1904.
<b>Assets—</b>				
Railways, equip., &c. . . . .	373,951,998	353,573,155	351,943,402	353,637,197
Cost of extensions . . . . .	1,290,689	596,382	145,262	151,608
Stocks and bonds owned . . . . .	209,406,812	96,781,806	159,275,326	139,927,571
Trust fund . . . . .	830,464	252,012	232,757	236,674
Agents and conductors . . . . .	832,800	689,597	544,280	562,527
Demand loans . . . . .	3,050,000	34,710,000	—	—
Cash . . . . .	7,520,849	21,258,883	7,345,565	3,524,258
Ind'ty's & companies . . . . .	3,170,186	1,762,291	3,050,348	1,686,802
Mat'l, fuel & supplies . . . . .	9,884,409	7,832,788	4,505,905	4,245,933
Traffic balances . . . . .	212,335	464,242	264,841	350,898
U. S. Gov't transp'n . . . . .	1,069,455	759,012	803,064	805,906
Loans to Sou. Pac. Co. . . . .	—	—	—	20,460,927
San P. L. A. & S. L. RR. . . . .	—	17,300,000	20,400,000	14,960,000
Bills receivable . . . . .	8,930	—	558,930	884,655
Divs. and int. accr'd to June 30 . . . . .	3,738,933	4,360,057	501,195	—
Advances for constr. &c. . . . .	26,212,601	22,836,611	5,994,963	4,357,277
Due from proprietary cos . . . . .	834,659	963,199	375,936	331,222
Individ's & companies . . . . .	32,716	—	458,670	—
For ocean steamships . . . . .	5,126,797	5,126,797	4,964,986	5,055,311
Rolling stock . . . . .	11,503,580	5,784,338	2,168,384	3,181,227
Land and town contracts . . . . .	3,281,855	2,927,826	2,287,932	2,352,651
Miscellaneous . . . . .	325,966	511,652	101,999	—
<b>Total assets . . . . .</b>	<b>661,826,035</b>	<b>578,499,577</b>	<b>566,123,746</b>	<b>556,712,644</b>
<b>Liabilities—</b>				
Common stock . . . . .	195,477,900	195,446,900	164,841,900	108,770,900
Preferred stock . . . . .	99,544,100	99,544,100	99,558,900	99,558,900
Bonds, after deduct'g bds of aux'y com's owned . . . . .	201,065,500	201,532,000	229,945,000	289,741,500
Coupons due July 1 . . . . .	2,528,005	2,528,005	2,528,005	2,528,005
Int. accr'd on bonds & loans to June 30 . . . . .	1,878,816	618,958	743,403	1,963,310
Loans and bills payable . . . . .	69,050,220	—	11,198,375	13,128,000
Vouchers and pay rolls . . . . .	6,221,596	5,327,346	3,685,474	3,113,840
Divs. pay. July 1 & Oct. 1 . . . . .	11,765,105	11,764,777	6,600,014	4,167,072
Taxes assessed, not due . . . . .	985,213	929,973	893,293	7,100,534
Sundry prop'ry comp's . . . . .	455,020	848,574	—	—
Union Pacific Coal Co. . . . .	2,848,829	2,125,191	2,128,935	809,304
Union Pacific Land Co. . . . .	2,081,559	986,559	—	—
Hospital fund . . . . .	76,581	—	—	—
Individ's & companies . . . . .	—	52,589	—	—
Trust accounts . . . . .	81,919	51,878	77,218	175,880
Reserve for betterments, additions, &c. . . . .	9,452,961	9,452,961	5,241,480	3,000,000
Insurance fund . . . . .	492,077	452,522	405,028	297,427
Equip. replace. funds . . . . .	204,329	132,238	127,393	114,442
Deferred payments on land contracts . . . . .	3,281,855	2,927,826	2,287,932	2,352,651
Reserve for dep. S'hip's & rolling stock leased . . . . .	1,111,654	763,056	39,536	—
Miscellaneous . . . . .	244,973	218,094	378,665	205,198
Profit and loss . . . . .	52,977,822	42,796,026	35,443,194	26,005,682
<b>Total liabilities . . . . .</b>	<b>661,826,035</b>	<b>578,499,577</b>	<b>566,123,746</b>	<b>556,712,644</b>

**Louisville Henderson & St. Louis Ry.**

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

We have been favored with the results for the year ending June 30 last, which compare with previous years as follows:

**EARNINGS, EXPENSES AND CHARGES.**

	1906-07.	1905-06.	1904-05.	1903-04.
<b>Earnings—</b>				
Passenger . . . . .	\$391,590	\$366,890	\$357,917	\$319,586
Freight . . . . .	628,689	544,185	532,734	539,046
Mail, express & miscellaneous . . . . .	41,099	40,784	38,036	37,538
<b>Total . . . . .</b>	<b>\$1,061,378</b>	<b>\$951,859</b>	<b>\$928,687</b>	<b>\$895,970</b>
<b>Expenses—</b>				
Maint. of way and structures . . . . .	\$183,352	\$146,702	\$118,284	\$109,764
Maintenance of equipment . . . . .	89,747	87,488	91,929	88,740
Conducting transportation . . . . .	483,607	434,401	447,025	410,792
General expense . . . . .	45,115	33,343	30,847	29,775
<b>Total . . . . .</b>	<b>\$801,821</b>	<b>\$701,934</b>	<b>\$688,085</b>	<b>\$639,071</b>
Net earnings . . . . .	\$259,557	\$249,926	\$240,602	\$256,899
<b>Deduct—</b>				
Improvements . . . . .	\$148,890	\$42,563	\$78,989	\$119,252
Interest and taxes . . . . .	156,305	150,000	135,899	130,000
<b>Total . . . . .</b>	<b>\$305,195</b>	<b>\$192,563</b>	<b>\$214,888</b>	<b>\$249,252</b>
Balance, surp. or deficit. *def. \$45,638 sur. \$57,363 sur. \$25,714 sur. \$7,647				

\*The earnings of the year 1906 07 were credited with an item of \$16,930 "Roadway and track material on hand June 30, charged to maintenance as purchased," reducing the deficit for the year to \$28,709—V. 85, p. 722.

**United States Bobbin & Shuttle Co., Providence, R. I.**

(Balance Sheet July 3 1907 Filed in Massachusetts.)

|--|

The gross earnings increased \$990,747, or equal to 43.77%. The net earnings increased \$610,456, or equal to 134.88%.  
 In addition to the dividend of \$350,000 paid to preferred stockholders July 25th last, the board has declared a dividend of \$350,000 payable Jan. 25 next. This makes a total of \$700,000 or 7% paid out of the earnings, leaving a surplus for the year of \$363,056 in addition to the insurance fund surplus of \$197,193. As the company is carrying its own fire and marine insurance, it was deemed wise to build up a surplus fund to provide against extraordinary losses. We have therefore charged to operating cost during the year in excess over actual losses the sum of \$197,193 and will begin the new year with that amount as a surplus balance.

**EARNINGS, &c., FOR YEARS ENDING OCT. 31.**

	1906-07.	1905-06.	1904-05.
Coal mined (tons) -----	7,321,961	6,509,737	4,962,750
Earnings -----	\$3,277,083	\$2,286,336	\$1,869,15
Less—Maint. & repairs on river craft. -----	\$497,509	\$387,954	\$377,408
Depreciation charged off -----	353,678	319,008	318,147
Royalty on coal mined -----	497,407	442,932	334,654
Interest on bonds, &c. -----	610,745	612,961	644,466
Taxes accrued -----	93,728	70,881	-----
Fire insurance fund, surplus -----	103,365	-----	-----
Coal sinkage fund, surplus -----	103,365	-----	-----
Dividend on preferred stock -----	700,000 (4½)	450,000 (1.94)	194,000
Total -----	\$2,914,027	\$2,283,736	\$1,868,675
Net balance for year -----	\$363,056	\$2,600	\$476

z \$243,577 used for redemption of bonds and \$253,830 re-invested in coal lands and other properties.  
 y The Ohio Valley Coal & Mining Co. also mined 132,196 tons in 1907, against 127,399 in 1906 and 95,712 in 1905.  
 z Dividends in 1906-07 include 3½% paid July 1907 and 3½% payable Jan. 1908; dividends in earlier years were paid annually in January. See remarks above and V. 85, p. 1465.

**BALANCE SHEET OCT. 31.**

1907.		1906.		1907.		1906.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Cash on hand, &c. -----	410,565	478,318	Preferred stock -----	10,000,000	10,000,000	-----	-----
Reinvest. f'd with trustee -----	6,767	133,977	Common stock -----	20,000,000	20,000,000	-----	-----
Bond sinking fund. -----	244,271	215,921	Bonds -----	8,595,000	8,786,000	-----	-----
Bds. purch. from reinvest. fund. -----	325,836	34,140	Certificates of indebtedness -----	1,560,000	1,560,000	-----	-----
Bonds purchased. -----	63,820	-----	Car trust notes -----	330,000	374,000	-----	-----
Certs. of Indebts. purchased -----	65,329	-----	Mortgages -----	200,061	255,441	-----	-----
Accts. & bills rec. -----	3,319,375	2,185,852	Accounts & bills payable -----	1,773,907	1,232,931	-----	-----
Stks. & bds. oth. cor -----	496,858	503,058	Depreciation re-serve -----	1,617,831	1,152,538	-----	-----
Def. chgs. agst. oper. -----	12,774	24,542	Fire Insurance fund surplus -----	93,728	-----	-----	-----
Coal on hand -----	1,179,864	1,616,012	Coal sinkage fund, surplus -----	103,365	-----	-----	-----
Supplies on hand -----	186,935	82,923	Undivided profits -----	2,325,742	2,062,686	-----	-----
Lumber, &c., sup -----	482,141	435,622	Total -----	46,599,634	45,453,595	-----	-----
Empty coal boats -----	261,896	245,577					
Investments -----	39,543,203	39,492,652					
Total -----	46,599,634	45,453,595					

—V. 85, p. 1465, 603.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Aberdeen & Tombigbee Valley RR.—Bond Issue.**—This company, H. E. Reynolds, President, Aberdeen, Miss., has made a mortgage to the Central Trust Co. of Illinois, trustee, to secure an issue of \$750,000 30-year 5% bonds, the proceeds of which will be used for the construction of the company's proposed 65-mile line connecting Okolona, Aberdeen, Pikesville and Columbus, Miss.

The company was incorporated in Mississippi in September 1903 as the Columbus Memphis & Pensacola RR., with \$50,000 authorized stock, but changed its name to the above in September last. Grading is reported in progress between Aberdeen, Miss., and Columbus, 30 miles. President, H. E. Reynolds; Secretary, C. B. Hopkins, Aberdeen, Miss.

**Atchison Topeka & Santa Fe Ry.—Report Denied.**—The report in the technical papers that the projected Guthrie Fairview & Western (see Colorado Oklahoma Central & New Orleans RR., V. 81, p. 1492) has been sold to the Atchison Topeka & Santa Fe is denied by W. B. Jansen, 4th Vice-President and assistant to the President of the last-named company, who writes: "The Atchison Company has not acquired and has no interest in the G. F. & W. Ry." —V. 85, p. 1460.

**Atlantic Coast Line RR.—Dividend—Further Facts.**—An official statement says:

The dividend of 3% declared by the Atlantic Coast Line RR. Co. is not payable in what is ordinarily called scrip, but in certificates of indebtedness which were issued by the Atlantic Coast Line RR. Co. in 1902 and which passed into the hands of the public. In 1903 the Atlantic Coast Line RR. Co. loaned to one of its subsidiary companies money to purchase certain properties, which were again sold in the spring of 1906 at what they had originally cost, and accepted payment for them in these certificates of indebtedness at their market value, at 93, and were accepted by the railroad company at the same figure in payment of its loan. These certificates have since been held as an investment of the surplus of the railroad company and \$1,456,100 are now to be used, instead of cash, to pay the January dividend. An important privilege belonging to these certificates of indebtedness is that the holders have the right to exchange them, in \$1,000 lots, for any new issue of mortgage bonds which may hereafter be created upon the property of the Atlantic Coast Line RR. Co.

A circular signed by Secretary H. L. Borden, under date of Dec. 12 1907, says in substance:

At a meeting of the board of directors held this day the following resolution was adopted:

"Whereas, in view of the extraordinary financial conditions, which make it impossible to sell securities of this company, now held in its treasury, except at prices much less than their reasonable value, the board considers that it would be injudicious either to sell such securities or to deplete the treasury of the company of its cash, some of which will be shortly required to pay for improvements and additions nearing completion; therefore,  
 Resolved, That a dividend of 3% be and the same hereby is declared upon the common capital stock out of the surplus net earnings to holders of such stock of record at the close of business on Dec. 23 1907, and that such dividend shall be payable in the 4% certificates of indebtedness of this company heretofore purchased by this company and now held in its treasury as an investment of part of its surplus earnings; this dividend shall be payable on and after the 10th day of January 1908."

For every 33 1-3 shares of the common capital stock of this company now outstanding the holder will receive \$100 in 4% certificates of indebtedness of the Atlantic Coast Line RR. Co. Non-interest-bearing certificates will be issued for fractional amounts, and these fractional amounts will be exchangeable for 4% certificates of indebtedness when presented to the Safe Deposit & Trust Co. of Baltimore, Md., in amounts of \$100 or multiples thereof. The Trust Company will buy fractional amounts only from those who desire to sell at 75% of their face value, or will sell at the same price a sufficient fractional amount as will make up the required amount of \$100, provided the holder gives notice to the Trust Company on the enclosed form prior to Jan. 6 1908 of his desire to avail of either proposition.—V. 85, p. 1517.

**Blue Ridge Light & Power Co., Staunton, Va.—New Bonds.**—Referring to the new bond issue mentioned last

week we are informed that only a limited quantity of the bonds in question have or will be disposed of just at this time, and those only for putting the floating obligations of the concern in a different shape. Compare V. 85, p. 1517.

**Boston Elevated RR.—Amount of Bonds Outstanding.**—We are informed that of this company's 4% debentures due May 1 1935, there are outstanding only \$8,500,000, not \$11,000,000, as would appear from the statement in our "Street Railway" section.—V. 85, p. 1460, 1143.

**Bucks County Electric Ry., Pennsylvania.—Consolidation Plan.**—See Newton Ry. below and compare V. 85, p. 1400.

**Buffalo & Lake Erie Traction Co.—Additional Bonds.**—The amount of "first and refunding" mortgage bonds outstanding was recently increased from \$4,505,000 to \$4,755,000 for extensions and betterments.—V. 84, p. 569.

**Chicago Railways Co.—Compromise With Guaranty Trust Co.**—The Guaranty Trust Co. of New York, the only large interest which has opposed the reorganization plan, has agreed to withdraw its opposition, and Judge Grosseup is expected to pass on the terms of the compromise on Monday next.

Under the original plan the claim of the Guaranty Company for \$1,185,000 was to have been met with an equal amount of bonds of series "C." This the trust company objected to, and the present arrangement is as follows: It is to receive \$700,000 in securities of series "A" or first mortgage bonds, and for the remaining \$485,000 get a short-term note secured by series "C" securities. Under the plan of reorganization the committee has the right to issue additional series "A" bonds up to \$1,500,000, and this authority will be used to meet the compromise with the Guaranty Company.—V. 85, p. 1517, 1461.

**Cincinnati Bluffton & Chicago RR.—Extension.**—Secretary Chas. Blackburn informs us that the company's extension to Huntington, Ind., will be completed and in operation on or about Dec. 25 1907, giving the road direct communication with Chicago, which is something it has not had up to this time. The length of the road will be increased to 52 miles.

**Earnings.**—For the eleven months ending Nov. 30 are reported as follows: Gross, \$74,657; operating expenses, taxes and interest on indebtedness, \$61,732; net surplus for 11 months, \$12,925.—V. 85, p. 921.

**Guthrie Fairview & Western RR.—Not Sold.**—See Atchison Topeka & Santa Fe Ry. above and compare Colorado Oklahoma Central & New Orleans RR. in V. 81, p. 1492.

**Illinois Central RR.—Meeting Again Adjourned Till March 2.**—Judge Farlin Q. Ball in the Superior Court at Chicago on Dec. 19 decided that the annual meeting of stockholders should be postponed until some time in March, the exact time to be fixed by counsel. The contending attorneys accordingly agreed that the meeting should be held on March 2. The stock injunction suit is still pending before Judge Ball and no decision is expected before February. The stock transfer books, it is stated, will be closed on the day preceding that on which Judge Ball hands down his decision and will remain closed until the postponed meeting finally adjourns.—V. 85, p. 1270, 1082.

**International Traction Co., Buffalo.—Called Bonds.**—Five second mortgage bonds of the Buffalo & Niagara Falls Electric Ry. dated July 1 1896 have been drawn by lot for redemption on Jan. 1 1908 at the Mercantile Trust Co., New York, at 105 and interest.—V. 84, p. 626.

**Lake Erie & Western RR.—Dividend Reduced.**—A semi-annual dividend of 1% has been declared on the \$11,840,000 preferred stock, payable Jan. 15 to stockholders of record on Dec. 27, contrasting with 2% as paid in January in former years since 1901.

Dividend—	'91.	'92.	'93-'98.	'99.	'00.	'01-'03.	04.	'05.	'06.	'07.	1908.
On preferred—	4	4½	5 y'l'y	0	2	4 y'l'y	3	3	3	3	Jan., 1

**Lake Shore & Michigan Southern Ry.—Extra Dividend.**—See New York Central & Hudson River RR. below.

**Statement for Half-Year.**—Earnings for six months ending Dec. 31 (partly estimated in 1907) were:

6 Mo. end.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Balance for Stock.
Dec. 31—	\$23,428,700	\$5,566,800	\$3,150,000	\$4,435,000	\$1,281,800
1907—	21,937,300	5,672,600	2,503,500	4,105,500	4,070,600

From the above are deducted dividends amounting to \$2,968,000 (6%) yearly, and also \$989,300 (2%) extra in 1907, leaving a balance of \$324,500 in 1907, against \$1,102,600 in 1906.

**Statement for Calendar Year.**—See "Annual Reports" on a preceding page.

**New General Manager.**—D. C. Moon, Assistant General Manager of the Lake Shore & Michigan Southern, Lake Erie & Western, Chicago Indiana & Southern, Lake Erie Alliance & Wheeling and Dunkirk Allegheny Valley & Pittsburgh, has been appointed General Manager of all the roads named, with headquarters at Cleveland, Ohio, succeeding E. A. Handy, deceased.—V. 85, p. 1402, 531.

**Los Angeles & Pasadena Electric Railway.—Bonds Offered.**—James H. Adams & Co., Los Angeles, are offering at 102 and accrued interest from July 1 1907 a small block of the first mortgage 5s dated 1898, part of an issue of \$1,000,000 assumed by the Pacific Electric Ry. Co. and underlying its \$9,000,000 consol. 5s. (See "Street Railway" Section, p. 55.)

**Maryland Electric Railways, Baltimore.—Dividend.**—The directors on Dec. 6 declared a dividend of 1% on the \$1,164,-

000 stock for the six months ending Dec. 31, payable Jan. 2, contrasting with 2% paid in July 1907 and 1½% (dividend No. 1) paid in January 1907. The road is an auxiliary of the United Railways & Electric Co., which operates it under lease, paying an annual rental equal to 6% on actual cost of property. The work of equipping the road with electricity, it is stated, is proceeding satisfactorily. Compare V. 84, p. 1428, 1114, 1052.

**Massachusetts Electric Companies.**—Called Bonds.—Bonds to the following amounts have been called for payment at the International Trust Co., Boston:

At 103 and Interest on Jan. 1 1908—Bonds of \$500 each.

Norfolk Suburban Street Ry. 1st 5s Nos. 16, 25, 111, 116	\$2,000
Norfolk Central Street Ry. 1st 5s Nos. 5, 30, 35, 44, 56	2,500
—V. 85, p. 1457, 1339.	

**Mexican Central Ry.**—New General Manager.—J. N. Galbraith, until recently General Manager of the Tehuantepec National Ry., has been appointed General Manager of the Mexican Central.—V. 85, p. 1402, 1339.

**Michigan Central RR.**—Extra Dividend.—See New York Central & Hudson River RR. below.

Statement for Half-Year.—Earnings for the six months ending Dec. 31 (partly estimated in 1907) were:

6 Mos. end.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Balance for Stock.
Dec. 31—1907	\$14,752,400	\$2,928,800	\$287,600	\$2,235,700	\$980,700
1906	13,656,400	2,260,100	201,600	1,999,100	462,600

From the above are deducted dividends amounting to \$562,100 (3%) yearly and also \$374,800 (2%) extra in 1907, leaving surplus \$43,800 in 1907, against def. of \$99,500 in 1906.

Statement for Calendar Year.—See "Annual Reports" on a preceding page.—V. 85, p. 1402, 921.

**Minneapolis St. Paul & Sault Ste. Marie Ry.**—Application to List.—Application has been made to the New York Stock Exchange to list \$3,500,000 additional consolidated mortgage 4% bonds, making the amount outstanding \$41,605,000.—V. 85, p. 919.

**Missouri River & Northwestern Ry.**—Deposits Called.—All holders of first mortgage bonds of this company, whether as owners outright or as mere holders thereof for purposes of collateral security, are notified to deposit their bonds with the Equitable Trust Co., New York City, No. 15 Nassau Street, and sign the bondholders' agreement on or before Jan. 31 1908, "where all rights to deposit will cease and no more bonds will be accepted thereafter except at the discretion of the committee, and then only upon such terms and conditions as they may see fit to impose." The committee consists of George E. Macomber of Augusta, Me.; David P. Ayars of Wilkes-Barre, Pa.; Frank S. Drury of Worcester, Mass.; Robert M. Currier of Boston, Mass., and Charles E. Hoyt of South Norwalk, Conn. A receiver for the company has been appointed by the Circuit Court of the United States for the Seventh Judicial Circuit of South Dakota, and the general conditions of the business and operations of the company are such that some reorganization may be necessary. It therefore appears desirable that the interest of the holders of the bonds, authorized issue \$1,000,000, dated June 1 1904, should be protected.—V. 85, p. 160.

**Mobile Jackson & Kansas City RR.**—Reorganization Plan.—A plan of reorganization has been prepared and will probably be issued next week, upwards of two-thirds, it is stated, of the shareholders and bondholders of the two roads concerned having assented to its terms.

The plan provides for the organization of a new corporation under the name of the New Orleans Mobile & Chicago RR. Co., for the purpose of taking over the property of the Mobile Jackson & Kansas City RR. Co. and the Gulf & Chicago Ry. Co. and of eventually extending the system to the Ohio River on the north and to New Orleans on the south, with such branch lines as may be considered necessary.

The old companies have outstanding \$8,061,400 5% bonds, namely M. J. & K. C. \$4,000,000 and G. & C. \$4,061,400. It is proposed to exchange these, dollar for dollar, for new 5% bonds, and to give par (\$100) in preferred stock for the coupon due Jan. 1 1908 on the old bonds and the three coupons of July 1 1908 and January and July 1909, which are to be removed from the new bonds in order to give the new company additional funds for betterments and improvements. For each share of old stock there is to be issued one share of common stock of the new company, requiring \$8,073,800.

The capitalization of the new company will be as follows:

First mortgage 50-year 5% gold bonds, limited to \$30,000 a mile of completed road, including terminals, not to exceed total authorized issue	\$30,000,000
Issuable in exchange for old bonds	\$8,061,400
To be sold to syndicate	1,534,263
Available in treasury	2,494,337
Reserved for new mileage, etc.	17,910,000
Six per cent preferred stock, limited to \$5,000 a mile of completed road	5,000,000
Issuable to fund coupons	\$806,140
To be sold to syndicate	153,426
Available in treasury	1,055,434
Remainder unissued	2,985,000
Common stock, limited to \$25,000 a mile of completed road, authorized	25,000,000
To be exchanged for old stock	\$8,073,800
Available in treasury	2,001,200
Balance unissued	14,925,000

A syndicate formed by the interests now in control of the properties, Messrs. Berg, Wexler, McDonald, Stratton and others, has agreed to assume the entire floating debt of the present companies, aggregating \$1,534,262, accepting a

security \$1,534,263 par value in bonds and \$153,426 par value in preferred stock of the new company.

This syndicate has also obligated itself to pay into the treasury \$500,000 of new money, as follows: \$200,000 within thirty days from the date of the agreement becoming operative and \$100,000 each sixty days thereafter, for which securities are to be issued to them upon such basis as the management may determine. All bondholders are to have the privilege of taking an interest in this syndicate proportionate to their holdings in the new company.

It is pointed out that if the plan is declared operative, the New Orleans Mobile & Chicago should take possession as of Jan. 1 1908, with \$500,000 in cash provided for; with unissued securities sufficient for the full development of the business of the present mileage and with unissued securities sufficient to build the northern and southern extensions of the system to the Ohio River and to New Orleans.—V. 85, p. 160, 99.

**New Orleans Fort Jackson & Grand Isle RR.**—Change in Control.—A syndicate headed by Charles D. Haines of New York, it is stated, has purchased control of this road, which extends from Algiers, opposite New Orleans, down the west bank of the Mississippi to Buras, 60 miles, and is to be built to Grand Isle. Mr. Haines is reported as saying in substance:

About \$1,500,000 will have to be spent to make the proposed improvements, which include the building of a branch from Myrtle Grove Plantation to St. Denis, 13 miles; also an extension from Buras to Fort Jackson, 12 miles. The entire line from Algiers to Buras is also to be re-ballasted. The construction of an extension beyond Fort Jackson 40 miles to the Gulf is contemplated. A line of steamboats is to be established between St. Denis and Grand Isle.

**New York Central & Hudson River RR.**—Statement for Calendar Year.—See "Annual Reports" on a preceding page; also editorial.

Increase in Dividend by Subsidiary Companies.—On Tuesday the directors of the Lake Shore & Michigan Southern Ry. declared a semi-annual dividend of 6% and an extra dividend of 2%, both payable Jan. 29 to stockholders of record Dec. 31. This makes the total dividends payable from the earnings of the calendar year 1907 14%, contrasting with the following rates during the calendar years 1891 to 1906, inclusive:

Lake Shore—	'91	'92	'93	'97	'98	'99	'03	'04	'05	'06	'07	1908
Since 1890	6½%	6½%	6½%	6½%	7%	7%	8%	8%	8%	8%	12%	Jan. 8

The directors of the Michigan Central RR. on Tuesday declared a semi-annual dividend of 3% and an extra dividend of 2%, both payable Jan. 29 to stockholders of record Dec. 31. This declaration increases the amount distributed to shareholders from earnings of the current calendar year to 8%.

Mich. Cen. Dividend %	'83	'84	'85	'86	'87	'89	'90	'91	'92	'94	'96	'07	1908
	5%	3%	nil.	4%	4%	5%	5%	5½%	4%	4%	6%	6%	Jan. 5

As a result of the extra dividends on the stocks of the two companies, the income received by the New York Central on its holdings out of the earnings of the calendar years 1907 and 1906 is as follows:

	Total Stock	N. Y. Cent. Ovas.	—Div. to N. Y. Central 1907	1906
Lake Shore	\$49,466,500	\$45,289,200	(14) \$6,340,488	(10) \$4,528,920
Michigan Central	18,738,000	16,814,300	(8) 1,345,144	(5) 840,715

Total divs. payable to New York Central—\$7,685,632 \$5,369,635

Quarterly Statement.—The earnings for the three months ending Dec. 31 (partly estimated in 1907) were:

3 Mo. end.	Gross Earnings.	Net Earnings.	Other Income.	1st Charges & Taxes.	Balance for Divid's.
Dec. 31—1907	\$24,712,500	\$5,067,900	\$3,841,400	\$5,944,900	\$2,964,400
1906	24,427,600	6,235,700	2,892,700	5,992,000	3,136,400

Dividends amount to \$2,679,500 (1½%) in 1907, against \$2,238,000 (1½%) in 1906, leaving a balance, surplus, of \$284,900 in 1907, against \$898,400 in 1906.—V. 85, p. 1402.

**Peoria & Pekin Union Ry.**—President Resigns.—Curtiss Millard has tendered his resignation as President and General Manager.—V. 82, p. 1323.

**Pere Marquette RR.**—President.—General Manager William Cotter has been elected President of the new Pere Marquette Railroad Co., formed last week in accordance with the plan (V. 85, p. 41) by consolidation of the Pere Marquette Railroad Co., a Michigan corporation, and the Pere Marquette Railroad Co., an Indiana corporation. Early in the new year a permanent board of directors will be elected. The road it is said will be operated as an independent system. Compare V. 85, p. 1519.

New Debentures—First Installment of Subscriptions Called.—The first installment of the subscription to the new 6% 5-year debentures, denomination \$1,000, \$500 and \$100, was due Dec. 20, and was payable either in Boston at the Old Colony Trust Co., or in New York at the Manhattan Trust Co.—V. 85, p. 1519.

**Pittsburgh Cincinnati Chicago & St. Louis Ry.**—Application to List.—The New York Stock Exchange has been requested to list \$3,868,800 additional common stock, making the total listed \$28,654,600.

A part of the new stock, it is understood, has been issued in exchange for minority stock of the Chartiers Railway. The remainder, it is stated, will go into the treasury of the Pennsylvania Company to repay advances for construction and improvements.—V. 85, p. 1340.

**Sao Paulo (Brazil) Tramway Light & Power Co.**—Dividend Increased.—The directors have declared a quarterly dividend of 2¼%, payable in Jan. 1908, thus increasing the annual rate to 9%, contrasting as follows:

Annual Dividend Record.

1902.	1903.	1904.	1905.	1906.	1907.	1908.
3 3/4 %	5 3/4 %	7 3/4 %	8 %	8 %	8 %	Jan., 2 1/4 %

**New Stock.**—The shareholders will vote Dec. 27 on increasing the limit of capital stock issue from \$8,500,000 to \$10,000,000. Of the new stock only \$500,000, it is stated, will be put out at present to provide for additions to power plant, and this amount, it is proposed to place abroad for the purpose of broadening the market for the company's securities. See report in V. 85, p. 216.

**St. Louis Rocky Mountain & Pacific Co.**—*Bond Interest Anticipated.*—This company, operating the St. Louis Rocky Mountain & Pacific Ry. and extensive coal and coke plants in New Mexico, has anticipated payment of the interest due Jan. 2 next on the Company's \$7,000,000 first mortgage bonds. Interest will be paid on and after Dec. 20 at the office of Fisk & Robinson, New York.—V. 85, p. 406.

**Southern Ry.**—*Called Bonds.*—Charlottesville & Rapidan RR. bonds aggregating \$23,300 will be paid at the Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia, Pa., on Jan. 1 1908.—V. 85, p. 1271, 1210.

**Southern Ry.**—*Agreement with North Carolina Regarding Passenger Rates.*—Press dispatches state that an agreement was reached on Thursday with Governor Glenn of North Carolina, settling the rate controversy with that State, which has been pending for some months, on the following basis:

The general rate on all passenger business, inter-State and intra-State, is fixed at 2 1/2 cents per mile, but 2,000-mile books for the use of firms and their employees to the number of 5 persons are offered at 2 cents a mile, inter-State and interchangeable, and 2,000-mile books for family use, number unlimited, at 2 cents a mile, with 500-mile family books at 2 1/4 cents.

It is thought likely that the Legislatures of North and South Carolina, Georgia, Virginia, Tennessee and Alabama may fix for all roads the same rates, which, it is said, are lower than those now charged in those States, but somewhat higher than those designated by earlier legislation. Should this be done, a settlement of the passenger rate question may be reached between the States named and the Southern and other roads. Compare V. 85, p. 1083.—V. 85, p. 1271, 1210.

**Susquehanna & New York RR.**—*Death of President.*—President Charles Sumner Horton died at Williamsport, Pa., on Dec. 4, aged 44 years. E. C. Hoyt, 28 Ferry St., N. Y. City, is Vice-President.—V. 80, p. 872.

**Toledo (O.) Terminal RR.**—*Reorganized Company.*—This company was incorporated under the laws of Ohio on Dec. 8 with \$6,000,000 of authorized capital stock, and took over the property of the former Toledo Railway & Terminal Co., foreclosed and reorganized per plan recently announced. See V. 85, p. 1402, 1463, 1519.

**Twin City Rapid Transit Co.**—*Called Bonds.*—Twenty (\$20,000) bonds issued in 1880 by the Minneapolis Street Ry. Co. will be redeemed at 105 and interest on May 1 1908 at the Farmers' Loan & Trust Co., New York.—V. 85, p. 532.

**Washington Baltimore & Annapolis Electric Ry.**—*Assessment Called.*—"Cleveland Finance" of Dec. 14 said:

The syndicate managers have this week issued a call for the balance due of 35 %, making a total payment of 95 %, the agreed price of the underwriting. The property is completed now to the point where it would be possible to operate two or three cars on a slow schedule, but the managers have decided not to put the road in operation until they are able to operate a regular schedule of fast trains. It is unlikely that the road will be in operation before Feb. 1.—V. 85, p. 1340, 723.

**Western Pacific Ry.**—*Progress of Construction.*—An official statement issued in San Francisco on Dec. 9 by Vice-President and Chief Engineer Virgil G. Bogue says that Vice-President Barnett, who recently resigned from the management, had taken no active part in the affairs of the company since early in 1907, while the company's relation to the California Safe Deposit & Trust Co. has never been anything except that of a depositor. The company's funds are kept in New York, but such of its funds as were needed in San Francisco for current uses from day to day were, until recently, deposited with the California Safe Deposit & Trust Co. Since the suspension of that company, banking arrangements have been made with the Bank of California. The statement adds:

The Western Pacific is now expending from a million to a million and a half dollars a month in construction work, and this will continue during the winter. Just as soon as the weather permits in the spring increase of force will be made at all points, and the work will be pushed so as to finish the road at the earliest possible date. The total length of the road when built will be 925 miles, and of this the track is already laid on about 300 miles and there is approximately 300 miles more of roadbed all ready for the track.

The difficulty in the way of immediate completion is the long tunnels, of which there are four, and two or three big bridges. The iron for the bridges is on hand, but cannot be put in place until after the winter floods. The tunnels are being driven with every man that can work upon them, and with every appliance known to modern engineering and mechanical skill.

It may be of interest to the public to know that for some months past the amount of work done each month on the Western Pacific has exceeded the work done during the same time on the Panama Canal, where more than 30,000 men are employed.—V. 85, p. 1520.

**West End Street Ry., Boston.**—*New Stock.*—The shareholders yesterday approved the proposition to increase the common capital stock by \$1,010,900, through the issue of 20,218 shares of the par value of \$50 each. The Massachusetts Railroad Commission has fixed the issue price at \$70 per share. Compare V. 85, p. 1520, 1463.

**Wrightsville & Tennille RR.**—*Bonds Offered.*—J. E. Gittings & Co., 29 Wall St., are offering for sale at 101 and interest the unsold portion of the total issue of \$250,000 first mortgage 5% gold bonds authorized last August. These bonds are dated Oct. 1 1907 and will mature Jan. 1 1958, but are subject to call for the sinking fund or otherwise at 102 1/2 and interest, at option of company, after five years from date of issue. Interest payable Jan. 1 and July 1. The mortgage covers as a first and only lien not only the main line of railroad extending from Tennille to Hawkinsville, Ga., 76 miles, but also the branch line running from a point near Dublin to Eastman, Ga., 28 miles, formerly

known as the Dublin & Southwestern, but now consolidated with the Wrightsville & Tennille RR. The bond issue of \$250,000 therefore covers 104 miles of road, being at the rate of only about \$2,400 per mile. The proceeds of the issue is to be used to cover necessary expenditures and improvements on account of the purchase of the Dublin & Southwestern RR. Sinking fund \$5,000 per annum.

Earnings of Wrightsville & Tennille RR. (76 miles) before Consolidation—Years End June 30.

Year.	Gross.	Net.	Oth. inc.	Dividends.	Bal. sur.
1906-07	\$220,893	\$45,493	\$5,372	(10%)\$30,000	\$20,865
1905-06	199,521	56,868	7,859	(11%)33,000	31,727

The Central of Georgia Ry. owns a majority of the capital stock.—V. 85, p. 795.

INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Book Co.**—*Re-incorporation—Bond Issue—Distribution of Surplus.*—The shareholders will vote Dec. 23 on re-incorporating the company under the laws of New York with the same capital stock as now (\$5,000,000), and on making an issue of \$2,500,000 6% bonds, of which \$500,000 to remain in the treasury and the remainder to be issued to the shareholders as a 40% dividend for the distribution of a portion of the surplus. Compare V. 85, p. 1460; V. 84, p. 52; V. 78, p. 289, 2596.

**American Ice Securities Co.**—*New Directors.*—As fore-shadowed, new directors have been elected as follows:

Lewis Cass Ledyard, George L. Rives, Charles M. Schwab, Isaac Guggenheim, James McCutcheon and Archibald Alexander. (The resignations of Directors Ashbel H. Barney, C. E. Bedford and Stephen H. Dorr were accepted.) Compare V. 85, p. 1520, 1083.

**American Screw Co., Providence, R. I.**—*Dividend Reduced.*—A quarterly dividend of 2 1/2% has been declared on the \$3,250,000 stock, payable Dec. 31 to holders of record Dec. 21, comparing with 2 1/2% quarterly as paid from Sept. 1906 to Sept. 1907, inclusive, and 2% and 1/2% extra in June 1906, 2% in March 1906, 1 1/2% and 1/2% extra in Sept. and Dec. 1905 and 1 1/2% in June 1905, when the rate was raised from 1% quarterly.

Dividend Record (Per Cent) 1890 to 1907.

'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07
5	6	6	6	5 1/2	4	4	1	0	3	5	5	2	4	4	5 1/2	9 1/4	9 1/4

—V. 81, p. 573.

**American Steel Foundries.**—*Modification of Plan.*—It was stated this week that the plan to pay a 3% cash dividend on the preferred stock and 20% in scrip, representing accrued dividends, has been modified "in detail," and will be submitted to stockholders early next month. It is supposed that the 3% cash payment, involving about \$500,000, is what caused the hitch, the plan having been issued before the recent financial stringency.—V. 85, p. 1463, 1210.

**Bell Telephone Co. of Pennsylvania.**—*New Name.*—The Bell Telephone Co. of Philadelphia on Dec. 13 filed a certificate of change of name to the Bell Telephone Co. of Pennsylvania, and of increase of capital stock from \$30,000,000 to \$60,000,000. See foot-note "y" under Am. Tel. & Tel. Co. in V. 85, p. 1398, and compare V. 85, p. 795, 865, 1464.

**Bigelow Carpet Co., Boston.**—*First Extra Dividend.*—With the regular semi-annual dividend of 2 1/2% an extra dividend of 1% has been declared on the \$4,030,000 capital stock (par \$100), payable Jan. 1 on stock of record Dec. 12. The company was organized in 1899 and paid its first dividend, 2%, in 1900. From 1901 to 1907, both inclusive, 5% per annum was paid regularly in January and July, and now a first extra distribution is announced. No bonds outstanding, those issued under mortgage of 1900 having been redeemed Jan. 1 1903.—V. 70, p. 586; V. 69, p. 1195.

**British Westinghouse Electric & Manufacturing Co.**—*New Debentures.*—At a meeting in London on Dec. 19 the shareholders adopted a resolution whereby, it is stated, an issue of £300,000 prior lien debentures will be placed ahead of the 4% mortgage debenture stock.—V. 85, p. 1464, 156.

**Bucks Stove & Range Co., St. Louis.**—*Boycott Enjoined.*—Justice Gould in the Supreme Court of the District of Columbia on Wednesday signed an order restraining the American Federation of Labor from publishing in its official organ the name of the company under the heading of "Unfair" or "We do not patronize." The motion for the injunction was strongly contested, the officers of the Federation contending that the publication under these headings did not constitute a boycott. The case is considered important as a precedent, both because of the broad construction placed on the term "boycott" and the large body which is enjoined. An appeal, it is stated, will be carried to the United States Supreme Court.

The injunction restrains President Samuel Gompers and the members of the executive council of the American Federation of Labor, "their agents, servants, confederates and any and all persons acting in aid of or in conjunction with them," until the final decree in the cause, from conspiring, agreeing or combining in any manner to restrain, obstruct or destroy the business of the complainant or "from using the mails to interfere with the business of the stove company, or publishing in the official organ of the Federation the name of the company under heading of "Unfair" or "We do not patronize."

Justice Gould said that he had no intention of assuming jurisdiction beyond the limits of the District of Columbia and that his order would apply only to those persons before the court by proper process; he said, however, that the wording of the order would not be limited so that those acting for the defendants outside of the jurisdiction might escape the provisions of the United States statute, which gives jurisdiction both of the person and subject matter to a local court where the injunction might be violated.—V. 82, p. 630, 394.

**Butte (Mont.) Electric & Power Co.**—*Dividend Not Declared.*—The directors at their recent meeting took no action regarding the dividend on the \$3,000,000 common stock,

usually paid on Dec. 16, and the distribution is therefore understood to have been omitted. There is also \$1,000,000 5% cumulative preferred stock, dividends payable Feb. 1, May 1, Aug. 1 and Nov. 1.

*Dividend Record of Common Stock.*

Mch. 1903 to Sept. 1905. Dec. 1905 to Sept. 1906. Dec. 15 '06 to Sept. 15 '07.  
3% (1 1/2% semi-ann.). 4% (1% quarterly). 5% (1 1/4% quarterly).  
—V. 84, p. 934.

**Chattanooga & Tennessee River Power Co.**—*Description of Plant.*—The "Engineering Record" of New York for Dec. 7 contains a description of this company's hydro-electric power development, which, it appears, is about half completed.—V. 82, p. 989.

**Citizens' Steamboat Co., New York.**—*Status of Bonds.*—See Hudson Navigation Co. below.—V. 85, p. 43.

**City & Suburban Homes Co., New York.**—*Dividend Reduced.*—A semi-annual dividend of 2% was paid Dec. 5, comparing with 2 1/4% as paid from June 1906 to June 1907. Prior to that time 2% was paid semi-annually since 1900.—V. 83, p. 1101.

**Cleveland & Sandusky Brewing Co.**—*Deferment of Dividends Already Declared.*—Notice is given that the payment of the quarterly dividends which were declared payable Dec. 15 on the common and preferred shares, being 1% on the common and 1 1/2% on the preferred, has been postponed until such time as the company feels it is wise to pay out the \$61,395 which the dividends would require.—V. 84, p. 696.

**Colorado Fuel & Iron Co.**—*Railroad Not Sold.*—The recent report in a technical paper to the effect that the company had sold the Colorado & Wyoming Railway to the Chicago Burlington & Quincy RR., we learn, was not correct. The Colorado & Wyoming Railroad Co., the purchase of which was authorized by the stockholders of the Chicago Burlington & Quincy RR. Co. at their annual meeting in September (V. 85, p. 721), is a corporation organized by the C. B. & Q. RR. Co. and the road built is from Holyoke, Colo., to the north line of Colorado.—V. 85, p. 1145, 466.

**Consolidation Coal Co.**—*Earnings, &c.*—See Fairmont Coal Co. below.—V. 85, p. 1404.

**Consolidated Gas Co. of New York.**—*Master's Favorable Report in 80-cent Gas Case Upheld.*—Judge Hough in the United States Circuit Court yesterday handed down his opinion in the suit brought by the company to test the validity of the 80-cent gas law in which he sustained the report of Arthur H. Masten, as Master, holding the law to be unconstitutional. The Court held that the statutes involved, as well as the order of the Commission of Gas & Electricity, reducing the price of gas, are in contravention of the Fourteenth Amendment to the United States Constitution in that they deprive the company of property without due process of law, the rate named being non-compensatory. The opinion was rendered too late to be seen before going to press. An appeal, it is stated, will be taken. See Master's report in V. 84, p. 1250; V. 85, p. 43, 286.—V. 85, p. 407, 286.

**Crucible Steel Co. of America, Pittsburgh, Pa.**—*Earnings.*—For the 3 months ending Nov. 30:

	1907.	1906.
Total net earnings, after deducting all expenditures for repairs, int. on bonds, mortgages, &c.	\$193,524	\$542,344
Less amount set aside as reserve for contingencies	5,836	10,992
Dividends on preferred stock	(1%) 244,365	(1 1/2%) 366,547

Surplus or deficit def. \$56,676 sur. \$164,875  
An official statement says: "The above statement of earnings is based on inventory values of finished material as of Aug. 31 1907. The deficit for the quarter is brought about entirely through the shrinkage in present market values. The surplus on Nov. 30 1907 was \$2,400,607, compared with \$1,541,189 on the same date in 1906. This shows an increase at the end of the present quarter of \$859,418."—V. 85, p. 1521, 1145.

**Distillers' Securities Corporation.**—*Dividend Reduced.*—A quarterly dividend of 1/2 of 1% has been declared on the \$30,724,900 stock, payable next month, contrasting with 1 1/2% as paid in April, July and October last, 1 1/4% in January 1907 and October 1906 and 1% from January 1903 to July 1906, inclusive. Compare item last week in V. 85, p. 1521. Further facts will be cited next week from the circular issued by President Curley.—V. 85, p. 1521, 790.

**Electric Boat Co.**—*Second Dividend on Common Stock.*—A dividend of 2% has been declared on the \$4,999,600 common stock out of the earnings for the calendar year 1907, payable Dec. 31 to holders of record Dec. 26. A similar dividend was paid a year ago. Regular quarterly dividends of 2% have been paid on the \$2,597,500 8% non-cumulative preferred stock since Oct. 1903.—V. 84, p. 452.

**Fairmont Coal Co., Baltimore.**—*Small Property Loss from Accident—Earnings of Parent Company.*—The following is an authoritative statement:

The accident at the Monongah mines of the Fairmont Coal Co. on Dec. 6 (V. 85, p. 1521) will not interfere with any of the company's contracts for delivery of coal. The company has all of its mines, with the exception of the two affected by the explosion, now in operation, and it is expected that the two will be equipped and ready for operation within 60 days. The actual property loss, it is believed, will not exceed \$50,000. The Consolidation Coal Co., which controls the Fairmont, will, it is said, show net earnings of about 15% on its stock for the current year, exclusive of the income from its investments in the stocks of the Fairmont and Somerset coal companies. During the first six months of the current year the Consolidation more than earned the entire year's dividend on its stock and it is understood that the surplus after the payment of all fixed charges to Nov. 30 is about \$1,400,000.—V. 85, p. 1521.

**Homestake Mining Co.**—*Deferment of Dividends.*—The directors on Dec. 16 decided to postpone the consideration of dividends until January, when they will probably be resumed at the old rate of 50 cents a month, the last dividend at the rate mentioned having been paid on April 25 1907. Compare V. 84, p. 1184.—V. 85, p. 1397.

**Nassau Light, Heat & Power Co., Roslyn, &c., L. I.**—*Bonds Authorized.*—The shareholders on Dec. 19 ratified the proposition to issue \$1,000,000 of 5% 20-year bonds, dated Oct. 1 1907, interest payable semi-annually. Compare V. 85, p. 1465.

**National Glass Co.**—*Receivership.*—W. F. Knight, who was cashier of the Fort Pitt National Bank, which recently failed, was yesterday appointed receiver. Andrew W. Herron, President of the company, was also President of the Fort Pitt National Bank. The insolvency of the latter and the financial difficulties of Whitney & Stephenson, who, it is understood, were largely interested in the National Glass Co., it is said, brought about the receivership.

*Additional Controlled Companies in Receivers' Hands.*—Judge Sater in the Federal Court on Dec. 17 appointed Addison Thompson, Secretary of the National Glass Co., receiver of the Ohio Flint Glass Works of Lancaster, Ohio, and the Crystal Glass Co. of Bridgeport, Ohio. Compare V. 85, p. 1521.

The National Glass Co. is complainant against the Ohio company, claiming that the latter owes it \$87,488 and is unable to meet its obligations. The Fairfield Pot & Clay Co. is complainant against the Crystal Co., from which, it is stated, there is due \$75,000.—V. 85, p. 1521, 1212.

**New York Air Brake Co.**—*No Dividend Declared.*—The directors at their meeting on Wednesday did not declare the quarterly dividend of 2% ordinarily paid in January, action; it is understood, being deferred.—V. 85, p. 1341, 808.

**Peters Shoe Co., St. Louis.**—*New Stock.*—This company filed in Missouri on Dec. 16 a certificate of increase of capital stock from \$1,250,000 to \$1,750,000, all fully paid. The certificate shows "assets, \$3,279,039 10; liabilities, \$1,523,945 57." The new factory at De Soto, Mo., it is stated, will be finished by Jan. 15. Directors:

President, Henry W. Peters; Vice-President, Fred W. Peters; Secretary, F. A. Sudholt; Treasurer, H. S. Butler; F. W. Peters; F. H. Peters and Charles Jehle.—V. 85, p. 1084.

**Pittsburgh Oil & Gas Co.**—*Conversion of Bonds, &c.*—Practically all of the outstanding bonds, about \$2,600,000 in amount, have, it is reported, been turned in for exchange for the preferred stock authorized per plan V. 85, p. 534. It is thought that as a result of the conversion of the bonds a dividend may be declared shortly on the preferred stock, possibly next month.—V. 85, p. 1146, 725.

**Safety Car Heating & Lighting Co.**—*Earnings.*—In connection with the payment of the 3% dividend (including 1% extra) on Dec. 23, the following circular has been issued to stockholders by President R. M. Dixon:

The business of our companies continues to be good. Among the contracts recently secured is one with the Canadian Pacific Ry. Co. for the use of Pintsch gas on approximately 1,000 cars, the equipment requiring more than 6,700 of our Pintsch mantle lamps. To provide for the requirements of this great trans-Continental system new plants located at Winnipeg, Moose Jaw and Vancouver are being constructed, making a total of 56 Pintsch plants controlled and operated by us, and an increased business is secured for the plants previously established in Canada and the States adjacent to the Dominion.

Our net earnings for the twelve months ending Oct. 31, after charging \$172,000 to depreciation account, amounted to 13% on our outstanding capitalization, from which dividends amounting to 9% have been paid, leaving a surplus of 4% for the period.

There is an increasing demand on us for both lighting and heating materials for railway cars and also for gas supply for car illumination.—V. 85, p. 603, 44.

**Sheffield (Ala.) Coal & Iron Co.**—*Receivership.*—Benjamin Strong Jr. of New York City, Secretary of the Bankers' Trust Co. of New York, has been appointed receiver of the property by the United States Circuit Court in the foreclosure suit brought by the Trust Company, trustee under two mortgages, the first mortgage, for \$400,000, dated 1904 and due Dec. 1 1906, remaining unpaid. Mr. Strong is also receiver for the company in Alabama and Tennessee, where the property is located, and also in New Jersey, where the company was incorporated. The receivership, it is stated, is in the nature of a friendly proceeding preliminary to raising more working capital.

The other mortgage referred to, it is understood, is a consolidated mortgage, but the amount of consols outstanding is not stated.

Mr. Strong has also been appointed receiver of the Stone Gap Collieries Co. which is controlled by the Sheffield Coal & Iron Co. In 1904 the last named company had an output capacity of 210,000 tons of foundry pig iron.

**Spring Valley Coal Co.**—*Called Bonds.*—Fifty-four first mortgage 5% gold bonds dated 1889 will be paid at the New York Trust Co. at 102 1/2, ex-Jan. 1 1908 coupon, on and after Jan. 2 1908, interest ceasing on Jan. 1.—V. 83, p. 1527.

**Standard Cordage Co., New York.**—*New Directors.*—Benoni Lockwood Jr., J. K. Olyphant and James G. Hurty, all of New York, have been elected directors to succeed J. S. Bache, W. J. Wollman and Newman Erb, who resigned recently. Compare V. 85, p. 1522.

**Standard Steel Car Co., Pittsburgh, Pa.**—*New Stock.*—This company, it is stated, has increased its outstanding capital stock from \$3,000,000 to \$4,000,000, to represent the new plant at Hammond, Ind., which was completed last August. This plant, it is asserted, increases the company's output capacity, including the plants at New Castle and Butler, Pa., to 150 cars daily. The authorized limit of capital stock is \$5,000,000.—V. 85, p. 473.

For other Investment News see page 1592.

## Reports and Documents.

### UNION PACIFIC RAILROAD COMPANY.

TENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1907.

New York, December 5 1907.

To the Stockholders of the Union Pacific Railroad Company:

The Board of Directors submit herewith their report of the operations and affairs of the Union Pacific Railroad and its Auxiliary Companies for the fiscal year ended June 30 1907.

The combined operations and affairs of the Union Pacific Railroad Company, the Oregon Short Line Railroad Company and The Oregon Railroad & Navigation Company are herein designated for convenience by the term "Union Pacific Railroad and Auxiliary Companies."

#### PROPERTIES AND MILEAGE.

The Union Pacific Railroad and Auxiliary Companies owned or controlled by ownership of stock or by lease on June 30 1907 the following miles of railway and water lines:

Companies.	Main Track.	Second Track.	Sidings.	Water Lines.
<i>Mileage of Railways owned by:</i>				
Union Pacific Railroad Co.....	*3,166.28	283.59	1,108.01	
Oregon Short Line Railroad Co.....	1,163.72	4.63	349.47	
Oregon Railroad & Navigation Co.....	1,075.75		180.12	258.00
<i>Mileage of Lines belonging to Companies whose Capital Stocks are entirely owned by the Union Pacific Railroad and Auxiliary Companies but which are operated under leases to them:</i>				
Union Pacific Railroad Co.....	37.50		3.18	
Oregon Short Line Railroad Co.....	287.08		76.06	
Oregon Railroad & Navigation Co.....	180.62		26.32	
Total owned.....	5,910.95	288.22	1,743.16	258.00
<i>Mileage of Lines operated, leased from other Companies:</i>				
Oregon Short Line Railroad Co.....	2.89			
Oregon Railroad & Navigation Co.....	2.54		17.60	
Leased.....	5.43		17.60	
Total, June 30 1907.....	5,916.38	288.22	1,760.76	258.00
Total, June 30 1906.....	5,664.29	167.79	1,683.84	258.00
Increase.....	252.09	120.43	76.92	

\* Includes mileage of Leavenworth Kansas & Western Railway Co., 165.33 miles of main track and 12.25 miles of sidings. The entire capital stock of this company is owned by the Union Pacific Railroad Company, but it operates its own road; its earnings and expenses, other than advances made for its operation, are not included in the statement of receipts and expenses of the Union Pacific Railroad Company and Auxiliary Companies.

The details of mileage of the railway and the water lines are shown in Table No. 1 of the Comptroller's report.

For the purpose of unifying in service to the public and in operation, the railways of the following companies, heretofore built or purchased in the interest of the Union Pacific Lines, were leased from July 1 1906 for a period of five years to the Oregon Short Line Railroad Company, viz.: the Malad Valley Railroad Co., the Malheur Valley Railway Co., the Minidoka & Southwestern Railroad Co., the St. Anthony Railroad Co., the Salmon River Railroad Co., the Wyoming Western Railroad Co. and the Yellowstone Park Railroad Co.; to the Oregon Railroad & Navigation Company, viz.: the railways of the Columbia River & Oregon Central Railroad Co., the Columbia Southern Railway Co. and the Snake River Valley Railroad Co. The stocks and bonds of these companies are all owned by the Union Pacific Railroad and Auxiliary Companies.

The additions to miles of railway owned or operated and the changes during the year in main and in second tracks of the respective companies or companies organized in their interest, were as follows:

	Additions.		Deductions.	
	Main Track.	Second Track.	Main Track.	Second Track.
<i>Union Pacific Railroad:</i>				
Stromsburg to Central City, Nebraska, built, opened for traffic March 15 1907.....	21.98			
Lane to Valley, Nebraska, built.....		11.25		
Central City to Lockwood, Nebraska, built.....		15.90		
Wood River to Buda, Nebraska, built.....		22.00		
Thayer to Superior, Wyoming, built, opened for traffic December 1 1906.....	9.05			
Hermosa to Hermosa Junction, Wyoming, built.....		1.99		
Lookout to Hanna, Wyoming, built.....		48.75		
Thayer to Rock Springs, Wyoming, built.....		19.19		
At Laramie, Wyoming, transferred from sidings.....		1.01		
At Topeka, Kansas, built.....		.56		
St. Vrain Junction to Grant Mine, Colorado, transferred from sidings.....	6.47			
Baum Mine Junction to Baum Mine, Colorado, transferred from sidings.....	.96			
Remeasurement.....				.22
<i>Topeka &amp; Northwestern Railroad:</i>				
Menoken to Onaga, Kansas, built, opened for traffic February 5 1906.....	37.50			
<i>Oregon Short Line Railroad:</i>				
Mendon to Wellsville, Utah, built, opened for traffic October 24 1906.....	5.16			
Ogden to Roy, Utah, built, opened for traffic December 10 1906.....	3.65			
Logan Junction to Wellsville, Utah, transferred from sidings.....	9.77			
Ogden to Roy, Utah, transferred to sidings.....			4.24	
<i>Malad Valley Railroad:</i>				
Garland to Malad City, Utah, built, opened for traffic July 1 1906.....	31.83			
<i>Malheur Valley Railway:</i>				
Ontario to Vale, Oregon, built, opened for traffic January 15 1907.....	14.24			
<i>Ogden Union Railway &amp; Depot Co.:</i>				
At Ogden, Utah, acquired under lease.....	.48			
<i>Oregon Railroad &amp; Navigation Co.:</i>				
Connection with Columbia Southern Railway at Biggs, Oregon, transferred from sidings.....	.47			
<i>Columbia River &amp; Oregon Central Railroad:</i>				
Arlington to Condon, Oregon, built and leased to Oregon Railroad & Navigation Co. July 1 1906.....	45.31			
<i>Columbia Southern Railway:</i>				
Biggs to Shanico, Oregon, purchased and leased to Oregon Railroad & Navigation Company July 1 1906.....	69.46			
Total.....	256.33	120.65	4.24	.22
Net Increase.....	252.09	120.43		

During the year there was a net increase in sidings of 76.92 miles.

The average number of miles of railway operated for the year, for which the accompanying statements of receipts and expenses are submitted, was 5,644.55 miles.

#### INCOME FOR THE YEAR.

The gross receipts and disbursements of the Union Pacific Railroad and Auxiliary Companies, after excluding all offsetting accounts between them, were as follows:

	1907.	1906.	Increase (+) or Decrease (-).
Average miles of rail lines operated during the year	5,644.55	5,403.55	+241.00
<b>TRANSPORTATION OPERATIONS.</b>			
Gross transportation receipts	\$76,040,726 65	\$67,281,542 60	+\$8,759,184 05
Operating expenses	\$40,574,889 10	\$35,261,170 84	+\$5,313,718 26
Taxes	2,069,734 46	1,702,602 32	+367,132 14
Total operating expenses and taxes	\$42,644,623 56	\$36,963,773 16	+\$5,680,850 40
Receipts over operating expenses and taxes	\$33,396,103 09	\$30,317,769 44	+\$3,078,333 65
<i>Fixed Charges.</i>			
Interest on funded debt outstanding in the hands of the public	\$8,640,608 34	\$8,870,898 05	-\$230,289 71
Sinking Fund requirements, Utah & Northern Ry. Co. Consolidated Mortgage	12,013 33	12,013 33	-----
Rentals to Union Pacific Equipment Association for equipment	153,578 76	-----	+153,578 76
Total fixed charges	\$8,806,200 43	\$8,882,911 38	-\$76,710 95
Surplus after payment of fixed charges	\$24,589,902 66	\$21,434,858 06	+\$3,155,044 60
<i>Application of Surplus.</i>			
Dividends on stocks of the Union Pacific Railroad Co.			
2 per cent on preferred stock, paid April 1 1907	\$1,990,882 00	\$1,990,882 00	-----
2 per cent on preferred stock, payable October 1 1907	1,990,882 00	1,990,882 00	-----
3 per cent on common stock, paid April 1 1907	5,864,337 00	5,776,497 00	+\$87,840 00
1½ per cent on common stock, payable July 1 1907	2,932,168 50	-----	-----
1½ per cent on common stock, payable October 1 1907	2,932,318 50	5,864,337 00	+150 00
Dividends on stocks of the Oregon Railroad & Navigation Co. in hands of public:			
2 per cent on preferred stock, paid January 1 1907	134 00	134 00	-----
2 per cent on preferred stock, payable July 1 1907	98 00	134 00	-36 00
Total dividends	\$15,710,820 00	\$15,622,866 00	+\$87,954 00
Surplus after payment of dividends	\$8,879,082 66	\$5,811,992 06	+\$3,067,090 60
<b>INCOME OTHER THAN FROM TRANSPORTATION OPERATIONS.</b>			
Interest on bonds owned of companies other than Oregon Short Line Railroad and Oregon Railroad & Navigation Companies	\$258,844 28	\$297,910 67	-\$39,066 39
Dividend on stocks owned of companies other than Oregon Short Line Railroad and Oregon Railroad & Navigation Companies	*11,563,105 25	7,237,916 67	+4,325,188 58
Balance of rentals from steamships and property and other income	242,458 14	506,179 24	-263,721 10
Balance of interest on loans and on open accounts other than with Auxillary Companies	-----	2,287,809 02	-2,287,809 02
Total	\$12,064,407 67	\$10,329,815 60	+\$1,734,592 07
Less—Balance of interest on loans and on open accounts other than with Auxillary Companies	477,389 45	-----	+477,389 45
Balance	\$11,587,018 22	\$10,329,815 60	+\$1,257,202 62
<i>Deductions—</i>			
Dividend of 2 per cent on common stock of Union Pacific Railroad Co., paid April 1 1907	\$3,909,558 00	-----	+\$3,909,558 00
Dividend of 1 per cent on common stock of Union Pacific Railroad Co., payable July 1 1907	1,954,779 00	-----	-----
Dividend of 1 per cent on common stock of Union Pacific Railroad Co., payable Oct. 1 1907	1,954,879 00	\$3,909,558 00	+100 00
Total deductions	\$7,819,216 00	\$3,909,558 00	+\$3,909,658 00
Surplus	\$3,767,802 22	\$6,420,257 60	-\$2,652,455 38
Total surplus from transportation operations and other income after payment of dividends	\$12,646,884 88	\$12,232,249 66	+\$414,635 22
<i>Applied as follows:</i>			
Appropriation for betterments made during the year	\$1,959,002 03	\$2,700,000 00	-\$740,997 97
Appropriated for betterments and additions of branch lines	-----	500,000 00	-500,000 00
Appropriated for new equipment	-----	1,000,000 00	-1,000,000 00
Total	\$1,959,002 03	\$4,200,000 00	-\$2,240,997 97
Net Surplus	\$10,687,882 85	\$8,032,249 66	+\$2,655,633 19

\* Does not include dividends amounting to \$2,015,962 50 declared since July 1 1907, for account of the year ended June 30 1907, on the shares of the Atchison Topeka & Santa Fe, the Baltimore & Ohio and the Illinois Central Railways.

The details of "Dividends on stocks owned of companies other than Oregon Short Line Railroad and Oregon Railroad & Navigation Cos.," amounting to \$11,563,105 25, are shown in Table No. 17. They do not include \$2,015,962 50 dividends declared since July 1 1907 for account of the year ended June 30 1907 on the shares of the Atchison Topeka & Santa Fe, the Baltimore & Ohio and the Illinois Central Railways. The income for the year does not include \$171,709 91 net profits of the Union Pacific Equipment Association and of the Pacific Fruit Express Co., but the hire paid to said companies for the use of their equipment is included in the year's expenses and rentals.

The expenditures for "Betterments," i. e., for enlargements or improvements to or upon the existing roadway, structures, equipment or other facilities, amounted to \$1,959,002 03, which sum was appropriated from the year's income. The expenditures for "Additions," i. e., for additional roadway, structures, equipment or other facilities not taking the place of anything previously existing, amounted to \$6,086,723 23, and was charged to Capital Account.

The results of the year's operations, compared with those of the preceding year, were as follows:

<i>Rail and Water Lines.</i>	Increase.	Decrease.	Per Cent.
Gross transportation receipts	\$8,759,184 05	-----	13.02
Operating expenses	5,313,718 26	-----	15.07
Taxes	367,132 14	-----	21.56
Receipts over operating expenses and taxes	3,078,333 65	-----	10.15
Income other than from transportation operations	1,257,202 62	-----	12.17
Total surplus	4,335,536 27	-----	10.66
Fixed charges	-----	\$76,710 95	.86
Surplus over fixed charges	4,412,247 22	-----	13.89
Average miles of rail lines operated	241.00	-----	4.46

The decrease in "Balance of rentals from steamships and property and other income" resulted principally from the disaster to the ocean steamships "Manchuria" and "Mongolia" in the summer of 1906, the former on Oahu Island and the latter on Midway Island. Both vessels and cargoes were saved, but the "Manchuria" was damaged so that she was unable to resume service and was put into dry dock for repairs, resuming service August 8 1907. The "Mongolia" was temporarily repaired and continued in service, but, upon completion of repairs to the Manchuria, she was put into dry dock for permanent repairs, resuming service again November 12 1907. Under the terms of the underwriting of these ships only a small part of the cost of the repairs will be borne by the owners.

From the Trustee of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage there was received during the year the sum of \$1,260,000, which, under the provisions of the mortgage, was applied to the payment for betterments, improvements, equipment, etc., not otherwise paid for. The total sum received from the Trustee on this account up to June 30 1907 amounted to \$7,252,036 56.

The details of the fixed charges for the year are shown in Table No. 15 and of the interest and dividends collected on bonds and stocks owned in Tables Nos. 16 and 17.

CAPITAL STOCK.

Stocks of the Union Pacific Railroad and Auxiliary Companies outstanding in the hands of the public at the beginning of the year, viz.:

Common stock	\$195,477,100 00	
Preferred stock	99,551,980 00	\$295,029,080 00
Issued during the year—		
Union Pacific Railroad Company Common Stock exchanged for an equal amount of Union Pacific Railroad Company First Lien Convertible Four Per Cent Bonds retired		31,000 00
Deduction—For Oregon Railroad & Navigation Company Preferred Stock acquired but included in statement of stocks owned by Union Pacific Railroad and Auxillary Companies		\$295,060,080 00
Amount of stocks outstanding in the hands of the Public June 30 1907, viz.:		1,870 00
Common Stock	\$195,508,100 00	
Preferred Stock	99,550,110 00	\$295,058,210 00
Increase during the year		\$29,110 00

The total amount of stocks issued and outstanding, and the amount owned by the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 7.

## FUNDED DEBT.

Bonds of the Union Pacific Railroad and Auxiliary Companies outstanding in the hands of the Public at the beginning of the year	\$201,532,000 00
Sold during the year—	
Oregon Railroad & Navigation Company Four Per Cent Consolidated Mortgage Gold Bonds	150,000 00
	<u>\$201,682,000 00</u>
<i>Deduction</i> —For bonds retired by exchange, by redemption, and by cash deposited with Trustee for bonds satisfied of mortgage:	
Union Pacific Railroad Company First Lien Convertible Four Per Cent Bonds, viz.—	
Exchanged for an equal amount of Union Pacific Railroad Company common stock	\$31,000 00
Purchased and canceled	47,000 00
Cash deposited with Mercantile Trust Company of New York, Trustee, for redemption of bonds to the amount of \$503,000 face value, not exchanged	503,000 00
	581,000 00
Oregon Short Line Railroad Company Income "A" Bonds acquired but included in statement of bonds owned by the Union Pacific Railroad and Auxiliary Companies	25,500 00
Oregon Short Line Railroad Company Income "B" Bonds acquired but included in statement of bonds owned by the Union Pacific Railroad and Auxiliary Companies	10,000 00
	<u>616,500 00</u>
Amount of bonds outstanding in the hands of the Public June 30 1907	\$201,065,500 00
Decrease during year	<u>\$466,500 00</u>

The mortgage securing the First Lien Convertible Bonds of the Union Pacific Railroad Company was satisfied and discharged on January 7 1907. All securities pledged thereunder and about 858 miles of railway on which these bonds were a first mortgage became a free asset of the Company.

The total amount of bonds issued and outstanding, and the amount owned by the Union Pacific Railroad and Auxiliary Companies, are shown in Table No. 8.

## ASSETS AND LIABILITIES.

The assets and liabilities of the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 5. The securities of the Auxiliary Companies owned by the Union Pacific Railroad Co. and of the proprietary railways which are operated as an integral part of the system and are owned by the Union Pacific Railroad and Auxiliary Companies, as well as all offsetting accounts between the companies, are eliminated, thus dealing only with the securities in the hands of the Public and the assets due from and liabilities due to the public.

The increase or decrease in assets and in liabilities since the last report, briefly stated, is as follows:

<i>Increase in Assets</i> —		
Cost of railways, equipment and appurtenances as shown in detail under "Capital Expenditures"	\$21,073,150 32	
Stocks and bonds owned, including \$18,000,000 for San Pedro Los Angeles & Salt Lake RR. Co. 4 per cent bonds taken over in settlement for advances	113,175,005 75	
Material, fuel and supplies	2,051,621 24	
Current cash accounts	1,041,225 22	
Expenditures for construction of new lines, for terminal properties and for rolling stock	\$14,468,083 22	
Less: Expenditures for the construction of new lines in preceding years, dealt with as deferred assets in last year's report, transferred this year to cost of railways, equipment and appurtenances	6,040,260 03	
	8,427,823 19	
Total increase in assets	<u>\$145,768,825 72</u>	
<i>Deduction</i> —Received from San Pedro Los Angeles & Salt Lake RR. Co.	\$17,300,000 00	
Decrease in cash and demand loans	45,398,034 05	
Decrease in unadjusted accounts	68,276 16	
	<u>62,766,310 21</u>	
Net increase in assets	<u>\$83,002,515 51</u>	
<i>Increase in Liabilities</i> —		
Capital stocks	\$29,130 00	
Current cash accounts	2,185,834 56	
Loans and bills payable	69,050,220 00	
Reserve for depreciation and replacement of equipment	420,688 56	
Due to Proprietary Companies	1,503,623 16	
Insurance, trust and hospital funds	97,724 01	
	\$75,387,220 29	
<i>Deduct</i> —Decrease in funded debt	466,500 00	
	<u>72,820,720 29</u>	
Increase in assets in excess of increase in liabilities (gain in Profit and Loss)	<u>\$10,181,795 22</u>	

Since the close of the year the Company has sold \$75,000,000, face value, "Twenty-Year Four Per Cent Convertible Gold Bonds," hereinafter referred to, and the proceeds have been applied to the discharge of current liabilities.

There were sold during the year—

64,000 shares Great Northern Railway Co.	\$19,721,000 00
92,000 " Northern Pacific Railway Co.	18,954,055 56
13,200 " Great Northern Railway Ore Certificates	1,021,789 63
Total	<u>\$39,695,845 19</u>

which was credited against the cost of stocks owned. The proceeds from the sale of above stocks, together with the sales reported in the annual reports for the years 1905 and 1906, amounted to \$117,869,799 66.

The state of the account in respect of the cost of the stock of the Northern Securities Company and of the preferred stock of the Great Northern Railway Company acquired under subscription rights, and the amount realized from the sale of stocks received in the distribution of the stocks of the Northern Securities Company, is as follows:

Cost of 824,918.71 shares Northern Securities Company stock	\$79,459,691 36
37,444. " Great Northern Railway Company stock acquired under subscription rights	3,744,400 00
Total cost	<u>\$83,204,091 36</u>

The amounts realized from the stocks sold were:

For 100,000.00 shares Northern Securities Company stock (sold prior to the distribution of the Great Northern Railway Company and the Northern Pacific Railway Company stocks)	\$16,880,019 46
" 163,600.89 " Great Northern Railway Company stock	49,801,576 47
" 40,300.82 " Northern Pacific Railway Company stock	50,166,357 97
" .18 " Northern Securities Company stubs	56 13
	\$116,848,010 03
" 13,200. " Great Northern Railway Company Ore Certificates	1,021,789 63
	<u>117,869,799 66</u>

Amount realized from sales in excess of the total cost of stocks (besides 90,364 shares Great Northern Ry., 77,164 shares Great Northern Ry. Ore Certificates, 41,528 shares Northern Pacific Ry. and 7,249 shares Northern Securities stubs still on hand unsold) \$34,665,708 30

The annual dividends on the stocks sold amounted to \$3,290,512 01. The average price realized per share was \$168 80 for Northern Securities Company, \$304 41 for Great Northern Railway Company, \$208 76 for Northern Pacific Railway Company and \$77 41 for Great Northern Railway Company Ore Certificates. At these prices the dividends averaged per annum 2.67 per cent on Northern Securities Company stock, 2.30 per cent on Great Northern Railway Company stock and 3.35 per cent on Northern Pacific Railway Company stock, or an average of 2.79 per cent for all. It was therefore decided to dispose of these holdings and to reinvest the proceeds in securities yielding a greater return.

Accordingly, there were purchased stocks costing \$83,415,732 48, and subsequently stocks of the Baltimore & Ohio Railroad Company costing \$45,466,960. The deferred payment on the latter purchase amounted to \$36,393,432, against which the Company had on hand, unsold, 100,364 shares of Great Northern Railway Company and 79,528 shares Northern Pacific Railway Company stocks, worth, at the then prevailing prices, about \$47,000,000.

The state of the account in respect of these reinvestments, the value of Great Northern and Northern Pacific stocks unsold, and the annual dividends or interest are as follows:

	Shares.	Cost.	Annual Dividends or Interest.	
			Rate.	Amount.
Atchison Topeka & Santa Fe Railway Co. Preferred Stock	100,000	\$10,395,000 00	5	\$500,000 00
Chicago Milwaukee & St. Paul Railway Co. Common Stock	36,900	5,997,750 24	7	258,300 00
Chicago & Northwestern Railway Co. Common Stock	32,150	5,946,673 94	7	225,050 00
Illinois Central Railroad Co. Stock	186,231	32,618,883 53	7	1,303,617 00
New York Central & Hudson River Railroad Co. Stock	142,857	19,634,279 93	6	857,142 00
Railroad Securities Co. Preferred Stock	18,984	1,917,988 42	4	75,936 00
Railroad Securities Co. Common Stock	34,154	6,905,156 42	8	273,232 00
<b>Total</b>		<b>\$83,415,732 48</b>		<b>\$3,493,277 00</b>
Baltimore & Ohio Railroad Co. Preferred Stock	72,064	\$665,920 00	4	288,256 60
Baltimore & Ohio Railroad Co. Common Stock	323,342	38,801,040 00	6	1,940,052 00
<b>Total</b>		<b>\$128,882,692 48</b>		<b>\$5,721,585 00</b>
Twenty-five per cent paid on subscription to Chicago Milwaukee & St. Paul Railway Co. Preferred Stock	18,450	461,250 00	5	23,062 50
Twenty-five per cent paid on subscription to Chicago Milwaukee & St. Paul Railway Co. Common Stock	9,225	230,625 00	5	11,531 25
Fifty per cent paid on subscription to Great Northern Railway Co. Stock	36,145.60	1,807,280 00	5	90,364 00
Twelve and one-half per cent paid on subscription to Northern Pacific Railway Co. Stock	24,916	311,424 00	7	21,799 68
<b>Total</b>		<b>\$131,693,271 48</b>		<b>\$5,868,342 43</b>
<b>Value of unsold stocks on hand (market value June 29 1907)—</b>				
90,364 shares Great Northern Railway Co.	@ 131	\$11,837,684 00		
77,164 shares Great Northern Railway Ore Certificates	@ 58	4,475,512 00		
41,528 shares Northern Pacific Railway Co.	@ 129	5,357,112 00		
7,249 shares Northern Securities Stubs	@ 100	724,900 00		
Proceeds from sale of Northern Securities, Great Northern and Northern Pacific stocks (from which the annual dividends amounted to \$3,290,512 01)			\$22,395,208 00	1,036,653 00
Total—Value of unsold stocks and proceeds from sales			117,869,799 66	
Cost of Northern Securities and of Great Northern stocks			\$140,265,007 66	
Surplus			83,204,091 36	
Annual income from re-investment stocks, Great Northern Railway, and Northern Pacific Railway stocks on hand, unsold			\$57,060,916 30	\$6,904,995 43

The income from the re-investments yields an average of 4.46 per cent against 2.79 per cent on the original investment. This amounts to an annual gain of \$1,968,424 72.

The market value of Northern Securities, Great Northern and Northern Pacific stocks which were sold for \$117,869,799 66, would, if still on hand, have been, at the prices of June 29 1907, \$62,342,263 04, a shrinkage of \$55,527,536 12

The market value of the reinvestments made, at the prices of June 29 1907 was \$108,543,376 55, a shrinkage of \$23,149,894 93

Increase in value by re-investments \$32,377,641 19

The stocks and bonds owned, other than stocks and bonds of the Union Pacific Railroad and Auxiliary Companies stand charged at the close of the year with \$209,406,811 81, an increase during the year of \$112,625,005 75. This increase was mainly in the aforementioned reinvestments, the purchase of \$20,000,000 San Pedro Los Angeles & Salt Lake Railroad Company Four Per Cent Bonds, the payment of \$4,050,000 subscription of 25 per cent to preferred stock of the Southern Pacific Company and \$2,022,540 paid for 50,822 shares of the preferred and common stocks of the St. Joseph & Grand Island Railway Company. The details of the stocks and bonds owned, pledged and unpledged, and the increase or decrease during the year, are shown in Tables Nos. 9, 10 and 11.

The details of the stocks and bonds of the Union Pacific Railroad and Auxiliary Companies are shown in Tables Nos. 7 and 8. From Table No. 8 it will be seen that the Companies own bonds, unpledged, to the amount of \$83,432,500 face value.

Including the miles of railway released by the satisfaction of the Union Pacific Railroad Company First Lien Convertible Four Per Cent Mortgage, the Companies own, free of mortgage debt, the following miles of railway and the entire outstanding stocks and bonds of the following railways built in their interest:

	Miles.		Miles.
<b>Union Pacific Railroad Co.—</b>		<b>Forward</b>	<b>1,130.17</b>
Julesburg to La Salle, Colorado	151.53		
Valley, Nebraska, to Manhattan, Kansas	189.05	<b>Oregon Railroad &amp; Navigation Co.—</b>	
Valparaiso to Stromsburg, Nebraska	53.30	St. John's to Troutdale, Oregon	5.23
Stromsburg to Central City, Nebraska	21.98	Elgin to Joseph, Oregon	9.30
Blue Springs Junction to Blue Springs, Nebraska	.67	<b>All stocks and bonds of the following companies—</b>	
Columbus to Norfolk, Nebraska	50.37	Boise City Railway & Terminal Company	8.48
Oconee to Albion, Nebraska	34.54	Columbia River & Oregon Central Railroad Company	45.31
Genoa to Spalding, Nebraska	44.42	Columbia Southern Railway Company	69.46
Grand Island to Ord, Nebraska	60.77	Malad Valley Railroad Company	46.40
Scottia Junction to Scottia, Nebraska	1.37	Malheur Valley Railway Company	14.24
St. Paul to Loup City, Nebraska	39.40	Minidoka & Southwestern Railroad Company	59.09
Boelus to Pleasanton, Nebraska	22.09	St. Anthony Railroad Company	37.46
Hershey to Northport, Nebraska	53.52	Salmon River Railway Company	85.99
Thayer to Superior, Wyoming	9.05	Snake River Valley Railroad Company	65.85
Sallina to Oakley, Kansas, via Colby	225.35	Topeka & Northwestern Railroad Company	37.50
Baum Mine Junction to Baum Mine, Colorado	.96	Wyoming Western Railroad Company	19.02
St. Vrain's Junction to Grant Mine, Colorado	6.47	Yellowstone Park Railroad Company	16.40
Leavenworth to Miltonvale, Kansas	165.33		
<b>Total Union Pacific Railroad Co</b>	<b>1,130.17</b>	<b>Total miles</b>	<b>1,649.90</b>

The Profit and Loss surplus at the close of the year amounted to \$52,977,821 61. However, the actual annual surpluses since the Company's reorganization aggregated a much larger amount. The above Profit and Loss surplus of \$52,977,821 61 is the sum that remained after applying against this account profits applied in diminution of the cost of stocks and bonds, appropriations from income applied in writing down the cost of railways, equipment and appurtenances, and also liabilities created by appropriations from income and by charges to expenses. The items thus applied have been reported in detail in the several annual reports and were as follows:

Profits from sale of Northern Securities, Great Northern and Northern Pacific stocks in excess of their cost (\$34,665,708 30), credited against the aggregate cost of stocks and bonds (less \$4,955,479 30 credited to Profit and Loss in the year 1905)	\$29,710,229 00
Appropriations from income for betterments and additions applied in writing down cost of railways, equipment and appurtenances	16,959,816 24
Received from improvement and equipment fund applied in writing down cost of changes in line	7,252,036 56
Appropriations from income for a reserve fund for future betterments, additions, and new equipment	4,678,350 93
Charged to expenses for a reserve fund for maintenance, renewals, etc.	4,774,610 39
<b>Total of items not included in the above Profit and Loss surplus</b>	<b>\$63,375,043 12</b>

LAND DEPARTMENT.

Under the provisions of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage, the net proceeds from the sale of lands belonging to the Union Pacific Railroad Company after payment of expenses and taxes appertaining thereto, and all sums of money received on account of interest or principal of the bonds and for dividends upon the stock of the Union Pacific Land Company, are set apart and held by the Trustee as a Cash Improvement and Equipment Fund to reimburse the Railroad Company for any expenditures for betterments, improvements, equipment, or for other properties not paid for out of other funds or charged to operating expenses or cost of maintenance. The amount received from the Trustee during the year and thus applied was \$1,260,000.

The transactions in respect of the above-mentioned lands for the year were as follows:

Number of acres sold		\$717,944.70
Total amount of sales (cash and principal of deferred payments) after deducting expenses	\$1,154,252 97	
Interest on deferred payments and other collections	572,253 42	
		\$1,726,506 39
Average price received per acre		2.40
Number of acres of land remaining unsold June 30 1907		2,058,418.32
Estimated value of lands and town lots remaining unsold June 30 1907		\$897,182.81
Land contracts outstanding June 30 1907		7,754,658.95

The details of the year's transactions and the account with the Trustee in respect of said funds are shown in Tables Nos. 18, 19, 20 and 21.

CAPITAL EXPENDITURES.

The charges to capital account other than for stocks and bonds in companies other than the Union Pacific Railroad and Auxiliary Companies were as follows:

Expenditures for account of the construction of the following railways taken over into cost of railways, equipment, and appurtenances, viz.:			
Columbia River & Oregon Central Railroad Company	.....	\$674,943 40	
Columbia Southern Railway Company	.....	1,059,871 26	
Malad Valley Railroad Company	.....	509,638 70	
Malheur Valley Railway Company	.....	236,928 48	
Mindoka & Southwestern Railroad Company	.....	759,731 29	
St. Anthony Railroad Company	.....	463,848 37	
Salmon River Railroad Company	.....	783,013 40	
Snake River Valley Railroad Company	.....	2,249,879 64	
South Omaha & Western Railroad Company	.....	1,803,714 19	
Topeka & Northwestern Railroad Company	.....	1,808,378 52	
Wyoming Western Railroad Company	.....	275,072 10	
Yellowstone Park Railroad Company	.....	49,702 34	
			\$10,763,831 69
Expenditures for account of extensions, viz.:			
Union Pacific Railroad Company:			
Surveys	.....		
Oregon Short Line Railroad Company:		\$63,992 49	
Surveys	.....		
Kemmerer to North Kemmerer, Wyoming	.....	\$55,879 89	
Oregon Railroad & Navigation Company:		5,168 12	
Portland to St. Johns, Oregon	.....	\$27,642 97	
St. Johns to Troutdale, Oregon	.....	72,194 12	
Elgin to Joseph, Oregon	.....	478,715 41	
Lewiston to Grande Ronde River, Idaho	.....	977 80	
			704,831 10
Stocks and bonds of the following companies pledged under the Oregon Railroad and Navigation Company Four Per Cent Consolidated Mortgage as			
instruments of title to the railways which form a part of its main line. These stocks and bonds were in former reports included in stocks and bonds owned.			
Cascades Railroad Company, capital stock (par value, \$300,000)	.....	\$150,000 00	
Columbia & Palouse Railroad Company:			
Capital stock, par value	.....	1,000,000 00	
First Mortgage Six Per Cent Bonds, face value	.....	2,820,000 00	
Mill Creek Flume & Manufacturing Company, capital stock, par value	.....	200,000 00	
Walla Walla & Columbia River Railroad Company, capital stock, par value	.....	700,000 00	
			4,879,000 00
Expenditures for Betterments (Table No. 25) and for Additions (Table No. 26), viz.:			
For ballasting	.....	\$116,578 04	
For bridges, viaducts and culverts	.....	571,506 03	
For shops, buildings and yards	.....	1,858,428 72	
For real estate	.....	467,814 01	
For fencing, telegraph lines and shop machinery	.....	95,544 02	
For additional side and passing tracks	.....	385,695 00	
For second main track	.....	2,768,125 78	
For changes in line, reducing grades, widening embankment	.....	655,183 25	
For interlocking and block signals	.....	1,075,191 07	
For additional cost of equipment added during the preceding fiscal year	.....	8,453 91	
For water supply and pipe lines	.....	\$38,830 53	
For other minor items	.....	6,374 90	
			45,205 43
			8,045,725 26
Total charges	.....		\$24,393,428 05
Credits:			
Appropriated from Income Account for betterments made during the year	.....	\$1,959,002 03	
Amount received from Trustee of Union Pacific Railroad Company First Mortgage Four Per Cent Bonds in payment of expenditures for betterments, improvements, equipment, etc., not otherwise provided for	.....	1,260,000 00	
Proceeds from sale of property applied under provisions of mortgage for payment of betterments and improvements	.....	7,172 05	
Adjustment in amount deducted from cost of railways, equipment and appurtenances on account of difference between face value of stocks and bonds of auxiliary companies and the price at which they were taken over	.....	83,172 09	
Cost of surveys written off	.....	10,563 39	
Collection of old claims acquired in reorganization	.....	86 17	
			3,320,277 73
Net expenditures for capital account	.....		\$21,073,150 32

BETTERMENTS AND ADDITIONS.

In order to ascertain the amount expended annually for betterments to and upon the existing roadway, structures, equipment, and facilities, as distinguished from expenditures for additions to the existing property which did not take the place of anything previously existing, the Companies have, since arranged to keep separate accounts of expenditures under "Betterments" and under "Additions" respectively.

The expenditures for Betterments, amounting to \$1,959,002 03, were charged against the income of the year. They are shown in detail in Table No. 25 and were principally for the following purposes:

On the Union Pacific Railroad 5,041 lineal feet of steel bridges and trestles were built to replace timber trestling and embankments and 6,956 lineal feet to replace lighter steel structures. At Omaha the erection of a brick car shop 342 feet x 492 feet, and the installation of an electric lighting and power system are progressing.

On the Oregon Short Line Railroad, betterments, amounting in the aggregate to \$107,596 48, were made to station buildings at Payette, Ontario, Weiser, Caldwell, Brigham and Boise.

On the Oregon Railroad & Navigation Company's lines, 1,570 lineal feet of steel bridges were built to replace wooden bridges, 1,325 lineal feet to replace lighter iron and steel structures and 3,883 lineal feet of pile and timber trestles were filled in.

The following changes in line were completed or are in course of construction, viz.:

Location.	New Line.		Saving in Curvature Degrees.	Maximum Grade Feet per Mile.		Date Opened for Business.
	Miles. Constructed.	Distance Saved. Miles.		Old Line	New Line	
Union Pacific Railroad Company—						
Carr, Col., to Borie, Wyo	13.30	13.17	671.43	95	63	In Progress.
Carr, Col., to Cheyenne, Wyo	3.74	.75	492.10	95	63	"
East of Rock Springs, Wyo	1.37	.07	55.42	35	11	"
Granger to Green River, Wyo	29.30	.01	13.40	43	43	"
Oregon Short Line Railroad Company—						
Ogden to Roy, Utah	4.29	.11	*21.09	40	26	December 10 1906
Oregon Railroad & Navigation Company—						
Freeman, Washington	.90	.01	23.00	35	35	October 15 1906
Summit, Oregon	1.40	.01	99.42	66	11	May 15 1907
Pendleton, Oregon	.82	.08	110.00	42	42	In Progress.
Troutdale, Oregon	17.48	.18	1,455.00	26	27	"
Hood River, Oregon	.40	.61	40.00	22	13	"

\* Increase.

The expenditures for Additions amounted to \$6,086,723 23. After crediting these expenditures with \$1,260,000, the proceeds from sale of lands, property, and securities pledged under the Union Pacific First Railroad and Land Grant Mortgage Four Per Cent Bonds and applied by the Trustee of said mortgage in payment of expenditures for betterments, improvements and equipment not otherwise provided for, there remained a balance of \$4,826,723 23, which was charged to capital account. The expenditures are shown in detail in Table No. 25, and were principally for the following purposes:

On the Union Pacific Railroad—For station grounds at Junction City, Denver, and South Omaha, real estate at Ogden, and for a general office building at Omaha \$269,460 73; gravity water supply at Ogden \$30,648 29; additions at Omaha of paint and wheel shop, paint store house, enlargement of shop yards, track facilities, machinery for the manufacture of gasoline motors for motor cars and of a commissary building \$232,745 22; for additions to yards at Omaha, Rawlins and Green River, and for a new division terminal at Sterling, Colorado, \$164,325 17. The installation of automatic electric block signals has been completed on 803.21 miles of main track and 224.33 miles of second track, and it is progressing on 450.31 miles of main and 194.10 miles of second track.

The following table shows the second tracks completed during the year, those in course of construction and those on which work is contemplated. All tracks are laid with 90-pound rail.

Location	Miles of Track Projected.	Miles of Rail Laid.		Miles of Grading Completed but Rails not Laid.	Miles on Which Grading is Progressing.	Miles Completed.
		Completed and in Operation	Uncompleted.			
Lane to Valley, Nebraska	11.25	11.25				
Valley to Berton, Nebraska	48.04			29.00	19.94	
Columbus to Lockwood, Nebraska	55.96	15.90	11.57	13.00	15.49	
Alda to Buda, Nebraska	29.79	22.00	7.79			
Laramie, Wyoming	1.01	1.01				
Hermosa to Hermosa Junction, Wyoming	1.99	1.99				
Lookout to Hanna, Wyoming	49.48	48.75		.73		
Rawlins to Wamsutter, Wyoming	41.56			17.50	24.06	
Point of Rocks to Rock Springs, Wyoming	25.00	19.19	5.81			
Green River to Granger, Wyoming	29.15				1.12	28.03
Topeka, Kansas	.88	.56		.27		
Total	294.96	120.65	25.17	60.50	60.61	28.03

On the Oregon Short Line Railroad—For additions to yards at Pocatello, Nampa, Boise, Montpelier, Weiser, Payette, Huntington, Ontario, and Salt Lake, \$588,678 35. The installation of automatic electric block signals has been completed on 45 miles of track and is progressing on 258.30 miles of additional track.

On the Oregon Railroad & Navigation Company's Lines—For improvements at La Grande, consisting of an engine house of 22 stalls, a power house 40 feet x 60 feet, a store house 30 feet x 80 feet, an oil house 20 feet x 20 feet (all of brick), a well 87 1/2 feet in depth, and an 80-foot turn-table, costing in the aggregate \$84,253 04. Brick station building at Walla Walla 40 feet x 165 feet, costing \$19,246 59. Automatic electric block signals between Durkee and La Grande, Oregon, a distance of 78.2 miles, and between Troutdale and Pendleton, a distance of 160 miles, are approaching completion. The additional shop facilities at Albina referred to in the last annual report are completed.

EQUIPMENT.

The changes in the equipment during the year were as follows:

	Destroyed, Condemned, Sold or Transferred and Credited to Replacement Fund.	Added and Charged to				Total.
		Replacement Fund.	Capital Account.	Free Assets.	Union Pacific Equipm't Ass'n.	
Locomotives	9	4	11	55	109	179
Baggage cars	1	6			9	15
Baggage and mail cars			1			1
Baggage and passenger cars	3					
Baggage, mail and passenger cars	1					
Business cars		1				1
Dining cars	1		1	*1	5	5
Motor cars	1	2				2
Observation cars	1					
Passenger cars	6	1	3	39		43
Postal cars	1	1		9		10
Box cars	699	255	162	*112	1,255	1,530
Caboose cars	21	10	2		35	47
Flat cars	43	2	100	*100		2
Furniture cars	67					
Gondola cars	289			200		
Gondola cars (drop bottom)	4				500	700
Gondola cars (hopper bottom)	3				200	200
Refrigerator cars	69					
Stock cars	184			97	500	597
Tank (oil)				45		45
Narrow gauge	2					
Road service cars	155	479			150	629
Amount credited or charged	\$593,685 88	\$600,390 93	\$403,614 41	\$1,512,187 45	\$4,730,949 48	\$7,247,142 27

\*Credit.

The locomotives added during the year averaged 99.95 tons total weight of engine without tender and 85.50 tons upon drivers. The freight cars added during the year averaged 48.05 tons capacity.

The locomotives and cars owned and their capacity at the close of the year were as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives, standard gauge	1,050	880	170		19.20
" narrow gauge	1	1			
Total	1,051	881	170		19.18
(Standard Gauge.)					
Total weight, excluding tender (tons)	85,419	68,005	17,414		25.61
Average total weight, excluding tenders (tons)	81.35	77.28	4.07		5.27
Total weight on drivers (tons)	70,109	55,251	14,858		26.89
Average total weight on drivers (tons)	66.77	62.78	3.99		6.36
Passenger train cars, standard gauge	642	579	63		10.6
" narrow gauge	1	1			
Total	643	580	63		10.86
Freight train cars, standard gauge	25,371	23,629	1,742		7.37
" narrow gauge	6	8		2	25.00
Total	25,377	23,637	1,740		7.36
Total capacity of standard gauge cars (tons)	864,955	747,846	117,109		15.66
Average capacity of standard gauge cars (tons)	34.64	32.16	2.48		7.71
Road service cars	2,929	2,454	475		19.36

The equipment owned by the respective companies is shown in Table No. 24. The changes during the year, the capacity and the service of all equipment are shown in Tables Nos. 31, 32 and 33.

TRANSPORTATION OPERATIONS.

The results of the year's transportation operations compared with those of the preceding year are as follows:

	Year Ended June 30 1907.	Year Ended June 30 1906.	Increase.	Decrease.	Per Cent.
Average miles of rail lines operated	5,644.55	5,403.55	241.00		4.46
<b>Receipts—</b>					
Passenger, including extra baggage	\$14,912,508 37	\$13,236,054 90	\$1,676,453 47		12.66
Mail and express	4,143,581 72	3,264,857 68	878,724 04		26.91
Freight	54,859,302 41	48,992,014 90	5,867,287 51		11.97
Switching, rentals and all other sources	1,735,712 54	1,386,214 25	349,498 29		25.21
Total rail lines	\$75,651,105 04	\$66,879,141 73	\$8,771,963 31		13.11
Water lines	389,621 61	402,400 87		\$12,779 26	3.18
Total	\$76,040,726 65	\$67,281,542 60	\$8,759,184 05		13.02
<b>Operating Expenses—</b>					
Maintenance of way and structures	\$10,066,868 09	\$9,900,409 28	\$166,458 81		1.68
Maintenance of equipment	7,853,933 09	7,118,940 10	734,992 99		10.33
Conducting transportation	20,276,530 16	16,203,782 61	4,072,747 55		25.14
General expenses	1,958,191 20	1,600,943 91	357,247 26		22.32
Total rail lines	\$40,155,522 54	\$34,824,075 93	\$5,331,446 61		15.31
Water lines	419,366 56	437,094 91		\$17,728 35	4.06
Total	\$40,574,889 10	\$35,261,170 84	\$5,313,718 26		15.07
Receipts over operating expenses	\$35,465,837 55	\$32,020,371 76	\$3,445,465 79		10.76

	Year Ended June 30 1907.	Year Ended June 30 1906.	Increase.	Decrease.	Per Cent.
<i>Passenger Traffic—</i>					
Number of passengers carried	5,663,828	4,803,094	\$60,734		17.92
Number of passengers carried one mile	680,278,509	642,544,422	37,734,087		5.87
Receipts of passenger trains per mile of main track	\$3,376.02	\$3,053.72	\$322.30		10.55
Receipts of passenger trains per revenue train mile	\$1.77	\$1.67	\$0.10		5.99
<i>Freight Traffic (Way-bill Tonnage)—</i>					
Tons commercial freight carried	14,089,649	13,048,346	1,041,303		7.98
Tons commercial freight carried one mile	5,704,061,535	5,353,374,071	350,687,464		6.55
Receipts per mile of main track	\$9,718.99	\$9,066.63	\$652.36		7.20
Receipts per revenue train mile	\$3.89	\$3.84	\$0.05		1.30

a Revenue passenger train and all mixed train mileage. b Revenue freight train and all mixed train miles.

The transportation receipts and operating expenses are shown in detail in Table No. 28, and the details of passenger and freight traffic in Tables Nos. 29 and 30.

Compared with the preceding year, the per cent of operating expenses to gross receipts was as follows:

	Rail Lines Only.		Rail and Water Lines.	
	This Year.	Last Year.	This Year.	Last Year.
For "Maintenance" (Maintenance of Way and Structures, and Maintenance of Equipment)	23.69	25.45	24.04	25.84
For "Operation" (Conducting Transportation and General Expenses)	29.39	26.62	29.32	26.57
Total	53.08	52.07	53.36	52.41

There was a nominal increase in operating expenses of \$5,313,718 26, or 15.07 per cent. The operating expenses of the preceding year were charged with \$2,206,610 39, credited to a reserve fund for future maintenance and renewals, for which there was no necessity this year. The increase in the normal expenses, therefore, was \$7,520,328 65, or 22.75 per cent. This increase resulted from higher wage schedules (of which the greater part went into effect in the fall of 1906), the greater cost of material (principally of fuel), the greater amount of traffic moved, the additional expenses incurred in moving traffic under the exceptional conditions existing during a considerable part of the year, and from the greater cost which attends the movement of traffic, which has exceeded the limit of handling it economically. The operations during the earlier months of the fiscal year were embarrassed by the accumulation of cars and of traffic following the San Francisco fire. Later there occurred on the Pacific Coast States unusual rains, followed by disastrous floods, heavy snow storms and extremely cold weather. Many miles of track and a number of bridges were washed away, the movement of traffic was seriously interrupted for over four months and a congestion of traffic, which extended over a considerable part of the system, resulted therefrom.

The increase or decrease was principally in the following items of expenses:

*Maintenance of Way and Structures.*—Repairs of roadway increased \$989,690 24, the result, in part, of the cost of maintaining 241 miles of additional main track and of repairing damages caused by floods and storms, which, on the lines of the Oregon Railroad & Navigation Company, amounted to \$408,567. The expenses include the widening and rectifying of grades on 18.36 miles of roadway, in which 121,297 cubic yards of material were used. Repairs of bridges, culverts and trestles increased \$167,206 48, the result, in part, of the renewal of bridges on the lines of the Oregon Railroad & Navigation Company across the John Day, Sandy, Des Chutes, Umatilla and Walla Walla rivers. The expenses include the filling in of 2,948 lineal feet of timber trestling, in which 23,411 cubic yards of material and 5,968 lineal feet of cast iron and corrugated steel culvert pipe were used. Renewals of ties increased \$322,207 15, the result of an increase in the average cost of ties from 49 cents to 66 cents per tie. Renewals of rails, frogs, switches and fastenings increased \$90,401 30, the result of the charge this year for 88.99 miles of steel rails laid in the year 1906. Repairs of buildings, other than docks and wharves, increased \$180,393 43. Expenses for superintendence and all other items increased \$112,782 30. Total increase in expenses, \$1,858,069 20, or 18.77 per cent. After crediting against this increase the \$1,691,610 39 charged in last year's expenses to a reserve for future maintenance, renewals, etc., for which there has been no corresponding charge this year, there remained a net increase of \$166,458 81, or 2.03 per cent.

The following rails, cross-ties, tie-plates and continuous rail joints were used in making renewals and the entire cost thereof charged to operating expenses:

	This Year.	Last Year.	+ Increase. - Decrease.
Miles of new 90-lb. steel rails	184.12	176.43	+7.69
Miles of new 80-lb. steel rails	11.59	192.76	-181.17
Miles of new 75 lb. steel rails	91.99	47.91	+44.08
Total miles of new steel rails	287.70	417.10	-129.40
Number of burnettized cross-ties	1,558,993	1,891,016	-332,023
Number of other cross-ties	623,898	352,118	+271,780
Total number of cross-ties	2,182,891	2,243,134	-60,243
Equal to miles of continuous track	765.12	795.57	-31.45
Percentage of renewals of all ties in track, including sidings	9.95	14.31	-4.36
Number of tie plates	3,181,541	3,378,058	-196,517
Equal to miles of continuous track	557.58	609.69	-52.11
Continuous rail joints	150,061	278,643	-128,582
Equal to miles of continuous track	227.36	422.19	-194.83

The weight of rails per yard in main lines and branches at the close of the year was as follows:

Mileage of Owned and Leased Main and Second Track Operated at the Close of the Year.	Total.	90 Lb.	85 Lb.	80 Lb.	75 Lb.	70 Lb.	67 Lb.	60 Lb.	56 Lb.	Less than 56 Lb.
Main and second track	3,845.50	503.39	40.79	1,648.79	413.56	1,122.36	13.52	102.92		.17
Branches	2,112.01			.02	76.64	204.95	24.44	1,022.41	527.91	255.64
Total	5,957.51	503.39	40.79	1,648.81	490.20	1,327.31	37.96	1,125.33	527.91	255.81
Per cent of total miles of track	100.00	8.44	.68	27.68	8.22	22.28	.64	18.89	8.87	4.30
Per cent last year	100.00	4.15	.77	29.58	7.99	24.14	.74	19.29	8.04	5.30

Expenditures for maintenance of way and structures averaged \$1,715 23 per mile of main and second track operated, against \$1,777 02 for the preceding year.

At the wood-preserving plants of the companies 1,029,499 cross-ties and 97,783 switch ties were burnettized and 140,972 lineal feet of piling and 740,484 B.M. feet of other timber were creosoted.

*Maintenance of Equipment.*—Repairs and renewals of locomotives increased \$425,065 58, the result in part of an increase of 2,172,473 miles (or 7.19 per cent), run by locomotives, and also of the greater cost of maintaining locomotives of a heavier type. Repairs and renewals of passenger train cars increased \$94,388 83, the result in part of an increase of 3,054,587 miles (or 6.87 per cent), run by passenger cars. Repairs and renewals of freight train cars increased \$630,777 46, the result of an increase of 19,375,459 miles (or 4.80 per cent), run by cars in freight trains. Expenses for superintendence and all other items increased \$114,964 47. Total increase in expenses \$1,249,992 99, or 17.56 per cent. After crediting against this increase the \$515,000 charged in last year's expenses to reserve for a future maintenance, renewals, etc., for which there has been no corresponding charge this year, there remained a net increase of \$734,992 99, or 11.13 per cent. The charges to repairs and renewals of locomotives and cars include \$231,055 20, the difference between the inventory value of old locomotives and cars destroyed, broken up or condemned during the year, and the prices obtained for them dismantled or otherwise disposed of.

The average cost of repairs per locomotive and per car, and the average number of serviceable locomotives and cars owned per annum, were:

Including Charge for Locomotives and Cars Destroyed, Condemned or Sold.	Average Cost Per Annum.		Average Serviceable Number.	
	This Year.	Last Year.	This Year.	Last Year.
Locomotives	\$2,932.92	\$3,067.79	955	847
Passenger train cars	1,092.37	1,078.53	823	570
Freight train cars	130.68	123.13	23,952	22,532

The equipment owned by the respective companies is shown in Table No. 24, and the capacity, the service and the average cost of maintenance are shown in Tables Nos. 31, 32 and 33.

**Conducting Transportation**—(Increase, \$4,072,747 55, or 25.14 per cent).—Expenses for fuel for locomotives increased \$1,170,791 26, or 29.28 per cent. Locomotive service, other than fuel, \$615,217 62, or 19.12 per cent. Train service, \$414,204 97, or 17.33 per cent, and station and terminal service, \$683,374 20, or 16.57 per cent. These increases resulted from the increase in wage schedules, the greater cost of coal and fuel oil, the greater amount of traffic moved and the additional costs attending the movement of traffic under the exceptional conditions hereinbefore mentioned. Payments for mileage and switching amounted to \$1,585,923 71, an increase of \$789,473 67 over last year. This was the result of the greater charge *per diem* for the use of foreign cars and the unusual detention of cars caused by the congestion of traffic. Payments for injuries, loss, damage and other casualties increased \$227,441 03, and superintendence and all other items, \$172,244 80.

The increase in the amount of work done by the transportation department of the rail lines is shown in the following table:

	Increase.	Per Cent.
Gross transportation receipts.....	\$8,771,963 31	13.12
Expenses conducting transportation.....	4,072,747 55	25.13
Passengers carried one mile.....	37,734,087	5.87
Mileage of passenger cars.....	3,258,929	4.76
Locomotive mileage with passenger trains, including helping.....	668,288	6.64
Tons of revenue freight carried one mile.....	350,687,464	6.55
Tons of revenue and company freight carried one mile.....	189,456,253	2.91
Mileage of freight cars.....	19,375,459	4.78
Locomotive mileage with freight and mixed trains, including helping.....	1,399,214	9.73
Total locomotive mileage in service for which the attendant expenses are charged to conducting transportation.....	2,765,764	9.70

The average number of tons of freight per train and loaded cars per train (including caboose) and the tons per loaded car for the respective companies for the year were:

Revenue and Company Freight (Way-Bill Tonnage).	* Tons per Train.			Loaded Cars per Train.			Per Cent of Loaded Car Mileage To Total Car Mileage.	Tons per Loaded Car.		
	Tons.	+ Increase. — Decrease.		Cars.	+ Increase. — Decrease.			Tons.	+ Increase. — Decrease.	
		Tons.	Per Cent.		Cars.	Per Cent.			Tons.	Per Cent.
Union Pacific RR.....	455.94	—38.33	7.75	23.30	—1.11	4.55	75.10 + .17	19.57	— .68	3.35
Oregon Short Line RR.....	530.03	—28.45	5.09	20.87	—1.48	6.62	70.40—1.99	25.40	+ .41	1.64
Oregon Railroad & Navigation.....	477.08	—25.41	5.05	20.83	—1.41	6.34	81.24 + 2.20	22.90	+ .31	1.37
Average all lines.....	474.97	—34.74	6.82	22.44	—1.23	5.20	74.75— .07	21.16	— .38	1.76

\* Ton miles per revenue freight train and all mixed train miles.

The decrease in tons per train resulted from the smaller trains run in order to relieve the congestion of traffic and to move the increased traffic with all possible dispatch. The decrease in tons per train on the Union Pacific Railroad was augmented by using eastern coal on its line between Council Bluffs and Cheyenne, so as to send a greater amount of Wyoming coal to the inter-mountain territory. This greatly reduced the traffic for eastbound cars, and, as the fullest loading had been heretofore secured with eastbound traffic on account of the favorable grade, the change materially reduced both train and car load.

The expenses per locomotive mile in traffic service were 16.722 cents for fuel for locomotives against 14.195 cents in the preceding year, and for the entire expenses for conducting transportation 65.587 cents, against 57.519 cents in the preceding year.

**General Expenses**.—(Increase, \$357,247 26, or 22.31 per cent).—Expenses for general administration increased \$178,016 55; legal expenses, \$90,326 21; insurance, \$27,333 33; stationery and printing, \$6,485 03; and rents and all other expenses, \$55,086 14.

**Water Lines**.—(Decrease \$17,728 35, or 4.06 per cent).—Steamer expenses decreased \$5,426 88, and agency expenses \$14,214 73. General expenses increased \$1,913 26.

GENERAL.

To provide funds for paying off current liabilities, for equipment to be delivered, for improvements and construction under way, and for other corporate purposes, the Board of Directors of the Union Pacific Railroad Co. on May 9 1907 authorized the issue of "Twenty-Year Four Per Cent Convertible Gold Bonds" not exceeding \$75,000,000 and recommended to the stockholders an increase of \$100,000,000 in the common capital stock of the Company.

At a special meeting of the stockholders of the Union Pacific Railroad Company held at Salt Lake City, Utah, on June 15 1907 resolutions were adopted amending the Articles of Association of the Company for the purpose of increasing its common capital stock by the amount of \$100,000,000 and authorizing the issue of such additional common capital stock from time to time for such lawful corporate purposes and upon such lawful terms as should be determined by the Board of Directors of the Company. These resolutions further provided that the said stock or so much thereof as the Board of Directors should set aside or reserve for that purpose might be issued from time to time in exchange for the "Twenty-Year Four Per Cent Convertible Gold Bonds" of this Company authorized to be issued. At a special meeting of the Board of Directors of the Union Pacific Railroad Company held on July 8 1907 \$42,857,200 par value of the additional common capital stock authorized was set apart and reserved to be issued in exchange for the "Twenty-Year Four Per Cent Convertible Gold Bonds." The stock so set apart is not to be issued or used prior to the first day of July 1917, except to such extent as such bonds should, in the meantime, have been redeemed or paid off.

The Convertible Bonds issued under this authority were offered to the holders of the Preferred Stock and Common Stock of the Union Pacific Railroad Company in amount equal to 25 per cent of their respective holdings of such stocks at 90 per cent of the face value of the new bonds. Subscriptions were payable 25 per cent thereof on or before July 10th, 25 per cent August 9th and 50 per cent September 10th. The bonds bear interest from July 1 1907, payable January 1 and July 1. They will be convertible at the option of the holder at any time after issue and prior to July 1 1917 into paid-up shares of the Common Stock of the Railroad Company at \$175 per share. The bonds may be called for redemption by the Company on July 1 1912 or on any semi-annual interest day thereafter, or on ninety days' notice, at a premium of 2½ per cent.

Under provisions of the Inter-State Commerce Commission Act as amended, the railways are required to provide refrigerator cars, to show the charges for such cars and for the service of refrigeration, ventilation, etc., in their tariffs, and to include such charges in their freight bills. In order to furnish these cars and service, it was deemed advisable for the Union Pacific Railroad Company and the Southern Pacific Company to arrange for the incorporation of a company whose stock should be taken by said Companies and who should acquire and furnish them and their allied lines the necessary cars and service. In pursuance of this plan there was organized under the laws of the State of Utah the "Pacific Fruit Express Company" with an authorized capital of \$12,000,000. Six thousand six hundred refrigerator cars were ordered, costing about \$10,480,800. There have already been delivered 3,600 cars and the delivery of the remaining 3,000 cars will be completed during December 1907.

For the purpose of purchasing equipment for the use of the Union Pacific Railroad and Auxiliary Companies, there was also incorporated under the laws of the State of Utah a corporation known as the "Union Pacific Equipment Association." The equipment company either holds title to the equipment and leases it to the several companies or holds title thereto until such equipment is distributed among the companies. The Association received during the year 109 locomotives, 14 passenger train cars, 2,460 freight train cars and 150 road service cars, costing \$4,730,949 48. There remain to be delivered on outstanding contracts 15 locomotives, 44 passenger train cars and 1,340 freight train cars, which will cost about \$2,150,000.

In addition to the completed lines of railway reported under "Properties and Mileage," construction is progressing on the lines of the following companies or of companies organized in their interest, viz.:

**Union Pacific Railroad**.—Of the projected line from Hershey to Northport, Nebraska, about 115 miles in length, 54 miles have been completed, and work is progressing on the remaining 61 miles.

**South Omaha & Western Railroad**.—The grading of this double track line from South Omaha to Lane, about 11.60 miles in length, is nearing completion. It is expected that one of the tracks will be ready before the close of the year 1907.

**Topeka & Northwestern Railroad.**—Grading on the extension from Onaga to Marysville, a distance of 32.31 miles, is progressing, and it is expected to complete the line by May 1908. The completion of this line will, in connection with the trackage arrangements over the St. Joseph & Grand Island Railway, effect a saving of about 98 miles between Kansas City, Missouri, and Cheyenne, Wyoming, as against the Denver line, and will also open a line between these points of much more favorable gradients and curvatures than via Denver.

**Oregon Short Line Railroad.**—An extension of the North Kemmerer Branch along Willow Creek, about eight miles in length, is nearing completion.

**Minidoka & Southwestern Railroad.**—On the extension from Twin Falls to Buhl, a distance of 15.32 miles, about ten miles are completed and grading on the remainder is nearly completed.

**Northwestern Railroad.**—This company was organized to build a line from Blake's Spur, Oregon, northward along the west side of the Snake River to Homestead, Oregon, a distance of 58 miles. Grading is under way along the entire line.

**Yellowstone Park Railroad.**—Of the remaining 53.97 miles of this line, 21.15 miles have been completed, grading is progressing on the remaining 32.82 miles, and it is expected that the entire line to Yellowstone Park will be completed by the close of the year 1907.

**Oregon Railroad & Navigation.**—On the extension of the Elgin Branch, from Elgin to Joseph, about 40 miles have been graded ready for track and grading is progressing on the remaining 14 miles.

**Oregon, Washington & Idaho Railroad.**—Track has been laid from Texas City to Almota, Washington, a distance of 37 miles and grading on the remaining 35 miles has been completed.

**Umatilla-Central Railroad.**—This Company was organized to build a line from a point near Pendleton, to Pilot Rock, Oregon, a distance of 14.50 miles. The grading has been completed.

As this fiscal year completes a decade of the Company's operations since its reorganization, the following statement showing the receipts, disbursements and surplus by years will, it is believed, be of interest to the owners of these properties.

Years.	Miles of Road Operated.	Gross Receipts and Income.	Surplus after Payment of Operating Expenses & Taxes.	Fixed Charges.	Surplus After Payment of Fixed Charges.	Dividends	Surplus After Payment of Dividends.
1907	5,644.55	\$87,474,766 11	\$44,829,542 55	\$8,652,621 67	\$36,176,920 88	\$23,530,036 00	\$12,646,884 88
1906	5,403.55	77,611,358 20	40,647,585 04	8,882,911 38	31,764,673 66	19,532,424 00	12,232,249 66
1905	5,357.54	65,671,840 38	33,809,125 95	11,023,618 97	22,785,506 98	11,087,060 50	11,698,446 48
1904	5,352.71	59,516,469 44	29,019,026 81	12,421,935 00	16,597,091 81	8,333,636 00	8,263,455 81
1903	5,762.28	55,610,466 23	26,863,250 24	11,586,607 77	15,276,642 47	8,333,168 00	6,943,474 47
1902	5,710.91	50,554,292 49	24,994,976 13	10,491,727 36	14,503,248 77	8,187,288 00	6,315,960 77
1901	5,543.44	44,344,812 04	19,957,666 97	7,422,609 37	12,535,057 60	7,980,970 00	4,554,087 60
1900	5,427.89	40,396,973 52	18,969,428 29	6,732,037 91	12,237,390 38	7,393,429 30	4,843,961 08
1899	5,357.73	36,425,820 13	17,357,633 03	7,399,620 35	9,958,012 68	3,020,582 90	6,937,429 78
1898	5,325.68	33,281,125 78	13,700,834 89	4,488,260 06	9,212,574 83	1,781,130 95	7,431,443 88

In the year just closed, the revenue of the companies and the traffic moved were the largest since their reorganization in 1898. They carried over their rails an average of 1,010,543 tons one mile per mile of road against 410,758 tons in 1898—a ratio of 2.46 to 1, and 120,520 passengers one mile per mile of road against 42,854 passengers in 1898—a ratio of 2.81 to 1.

These results were made possible by the expenditures in past years for changes in line, for reducing grades, for second track, for enlargement to and additions of shops, terminals, etc., and for betterments and additions in all directions by which the service to the public was increased, and also by the building of new lines and payments for account of new lines from which additional traffic was secured. These expenditures to June 30 1907 amounted to \$104,427,986 85, and were principally for:

Changes in line	\$11,802,289 51
Reducing grades, second tracks, passing tracks, shops, buildings, terminals and other betterments and additions	33,519,565 83
New equipment	26,382,588 37
Construction of new lines and payments for account of San Pedro Los Angeles & Salt Lake RR. Co.	32,723,543 04
<b>Total</b>	<b>\$104,427,986 85</b>

In addition to the above expenditures, the Companies have also expended for account of new lines in course of construction and for terminal properties \$26,212,601 19.

The details of the investment stocks are shown in Table No. 10. Since the close of the year, the remaining payments on the subscription to the preferred stock of the Southern Pacific Company and payments on account of subscriptions to other stocks have been made. Excluding the hereinbefore mentioned amount realized from the sale of Northern Securities, Great Northern and Northern Pacific stocks in excess of their cost (which stands as a credit against the aggregate cost of stocks and bonds), the investment stocks owned December 5 1907 cost \$227,346,292 36. The market value of these stocks on that day was as follows:

Shares.		Market Value.		Annual Dividends or Interest.	
		Last Sale or Bid.	Value.	Rate.	Amount.
87,864	Great Northern Railway Co. Preferred Stock	120	\$10,543,680	7	\$615,048 00
38,645.60	Great Northern Railway Co. Preferred Stock (75 % paid)	115	3,478,104	5	145,932 25
77,164	Great Northern Railway Co. Ore Certificates	46	3,549,544		
33,028	Northern Pacific Railway Co. Common Stock	118	3,897,304	7	231,196 00
33,416	Northern Pacific Railway Co. Common Stock (37 1/2 % paid)	106	1,453,596	7	86,899 61
7,249	Northern Securities Stubs	100	724,900	5	36,245 00
100,000	Atchison Topeka & Santa Fe Railway Co. Preferred Stock	83	8,300,000	3	500,000 00
19,800	Chicago Milwaukee & St. Paul Railway Co. Common Stock	105	2,079,000	7	138,600 00
26,323	Chicago Milwaukee & St. Paul Railway Co. Common Stock (35 % paid)	97	842,400	5	53,675 00
18,450	Chicago Milwaukee & St. Paul Railway Co. Preferred Stock (35 % paid)	123	1,070,100	5	32,287 50
32,150	Chicago & North Western Railway Co. Common Stock	139	4,468,850	7	225,050 00
142,857	New York Central & Hudson River Railroad Co. Stock	98	13,099,986	6	857,142 00
72,064	Baltimore & Ohio Railroad Co. Preferred Stock	76	5,476,864	4	288,256 00
323,342	Baltimore & Ohio Railroad Co. Common Stock	84	27,160,728	6	1,940,052 00
900,000	Southern Pacific Co. Common Stock	75	67,500,000	6	5,400,000 00
342,000	Southern Pacific Co. Preferred Stock	107	36,594,000	7	2,394,000 00
103,431	Chicago & Alton Railroad Co. Preferred Stock	54	5,585,274	4	413,724 00
201,231	Illinois Central Railroad Co. Stock	126	25,355,106	7	1,408,617 00
19,359	Railroad Securities Co. Preferred Stock	100	1,935,900	4	77,436 00
34,829	Railroad Securities Co. Common Stock	126	4,388,454	4 1/2	156,730 50
	<b>Total</b>		<b>\$228,403,790</b>		<b>\$15,000,890 86</b>

The death of Mr. David Willcox on April 24 1907 is announced with much regret by the Board of Directors. Mr. Willcox had been a member of the Board for about a year.

The Insurance Fund shows a gain in the year's transactions of \$39,555 37. The operations of this fund from its commencement to June 30 1907 are shown in Table No. 23.

Under the pension system put into effect by the companies on January 1 1903 there are carried on the pension rolls 99 employees. The payments to them for the year amounted to \$22,234 46.

The receipts of the Hospital Fund for the year amounted to \$199,307 26; the expenses were \$180,942 93, leaving a surplus of \$18,364 33. The accumulated surplus on June 30 1907 was \$79,140 20. This Fund is maintained by monthly contributions from the employees of the companies.

The accompanying report of the Comptroller shows in detail the property of the Union Pacific Railroad and Auxiliary Companies and their combined financial and other transactions.

By order of the Board of Directors,

E. H. HARRIMAN,  
President.



UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 7.—STOCKS OF THE UNION PACIFIC RAILROAD, OREGON SHORT LINE RAILROAD, OREGON RAILROAD & NAVIGATION COMPANIES AND PROPRIETARY COMPANIES, JUNE 30 1907.

	Total Issued and Outstanding, June 30 1907.	Amount in Hands of Public, June 30 1907.	* Owned by Union Pacific Railroad and Auxiliary Companies.					Of the Total Owned there are	
			Union Pacific Railroad Co.	Oregon Short Line Railroad Co.	Oregon Railroad & Navigation Co.	Total.	Pledged.	Unpledged.	
Union Pacific Railroad Co. Common stock	\$195,479,900 00	\$195,477,900 00	\$2,000 00			\$2,000 00		\$2,000 00	
Preferred stock	99,569,300 00	99,544,100 00	25,200 00			25,200 00		25,200 00	
Oregon Short Line RR. Co. Capital stock	27,460,100 00	10,000 00	27,340,700 00	\$109,400 00		27,450,100 00		27,450,100 00	
Oregon RR. & Nav. Co. Common stock	24,000,000 00	20,200 00		23,979,300 00	\$500 00	23,979,800 00	\$23,979,300 00	500 00	
Preferred stock	11,000,000 00	6,010 00		10,871,090 00	122,900 00	10,993,990 00	10,866,800 00	127,190 00	
Boise City Ry. & Term. Co. Capital stock	22,900 00			22,900 00		22,900 00		22,900 00	
Cascades Railroad Co. Capital stock	300,000 00				300,000 00	300,000 00	*300,000 00		
Columbia & Palouse RR. Co. Capital stock	1,000,000 00				1,000,000 00	1,000,000 00	*1,000,000 00		
Columbia River & Oregon Central Railroad Co. Capital stock	50,000 00		50,000 00			50,000 00		50,000 00	
Columbia Southern Ry. Co. Capital stock	300,000 00		300,000 00			300,000 00		300,000 00	
Malad Valley Railroad Co. Capital stock	40,000 00			40,000 00		40,000 00		40,000 00	
Malheur Valley Ry. Co. Capital stock	56,400 00			56,400 00		56,400 00		56,400 00	
Mill Creek Flume & Mfg. Co. Capital stock	200,000 00				200,000 00	200,000 00	*200,000 00		
Minidoka & S. W. RR. Co. Capital stock	85,000 00			85,000 00		85,000 00		85,000 00	
St. Anthony Railroad Co. Capital stock	50,000 00			50,000 00		50,000 00		50,000 00	
Salmon River Railroad Co. Capital stock	150,000 00			150,000 00		150,000 00		150,000 00	
Snake River Valley RR. Co. Capital stock	750,000 00		750,000 00			750,000 00		750,000 00	
South Omaha & Western Railroad Co. Capital stock	100,000 00		100,000 00			100,000 00		100,000 00	
Topeka & N. W. RR. Co. Capital stock	174,000 00		174,000 00			174,000 00		174,000 00	
Walla Walla & Columbia River Railroad Co. Capital stock	700,000 00				700,000 00	700,000 00	*700,000 00		
Wyoming Western RR. Co. Capital stock	50,000 00			50,000 00		50,000 00		50,000 00	
Yellowstone Park RR. Co. Capital stock	12,500 00			12,500 00		12,500 00		12,500 00	
Total 1907	\$361,550,100 00	\$295,058,210 00	\$28,741,900 00	\$35,426,590 00	\$2,323,400 00	\$66,491,890 00	\$37,046,100 00	\$29,445,790 00	
Total 1906	357,701,200 00	295,029,080 00	27,367,900 00	35,180,820 00	123,400 00	62,672,120 00	34,846,100 00	27,826,020 00	
Increase	\$3,848,900 00	\$29,130 00	\$1,374,000 00	\$245,770 00	\$2,200,000 00	\$3,819,770 00	\$2,200,000 00	\$1,619,770 00	

\* Pledged as muniment of title to railways forming an integral part of the lines of the Oregon Railroad & Navigation Co.

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 8 — BONDS OF THE UNION PACIFIC RAILROAD, OREGON SHORT LINE RAILROAD, OREGON RAILROAD AND NAVIGATION COMPANIES AND PROPRIETARY COMPANIES, JUNE 30, 1907.

	Total Issued and Outstanding, June 30 1907.	Amount in Hands of Public, June 30 1907.	Owned by Union Pacific Railroad and Auxiliary Companies.					Of the Total Owned there are	
			Union Pacific RR. Co.	Oregon Short Line R.R. Co.	Oregon RR. & Navigation Co.	Total.	Pledged.	Unpledged.	
Union Pacific RR. Co. 1st M. R.R. and Land Grant 4 %	\$100,000,000 00	\$100,000,000 00							
Oregon Short Line RR. Co. Consol. 1st Mtge. 5 %	12,328,000 00	12,328,000 00	\$4,276,500 00	\$2,564,000 00		\$6,840,500 00	\$2,564,000 00	\$4,276,500 00	
Non-Cum. Income A. Coll. Trust Non-Cumulative Income B. 4 % Refunding	7,185,000 00	344,500 00							
Oregon Short Line Ry. Co. 1st Mortgage 6 %	14,841,000 00	38,000 00	14,803,000 00			14,803,000 00		14,803,000 00	
Utah & Northern Ry. Co. 1st Mortgage 7 %	100,000,000 00	45,000,000 00	55,000,000 00			55,000,000 00		55,000,000 00	
Oregon RR. & Nav. Co. 4 % Cons. Mtge., Gold	14,931,000 00	14,931,000 00			\$393,000 00	393,000 00		393,000 00	
Columbia & Palouse RR. Co. 1st Mortgage 6 %	2,829,000 00				2,829,000 00	2,829,000 00	*2,829,000 00		
Columbia River & Oregon Central RR. Co. 1st Mortgage 5 %	675,000 00		675,000 00			675,000 00		675,000 00	
Columbia South'n Ry. Co. 1st Mortgage 5 %	700,000 00				700,000 00	700,000 00		700,000 00	
Malad Valley RR. Co. 1st Mortgage 6 %	400,000 00			400,000 00		400,000 00		400,000 00	
Malheur Valley Ry. Co. 1st Mortgage 6 %	160,000 00			160,000 00		160,000 00		160,000 00	
Minidoka & S. W. RR. Co. 1st Mortgage 6 %	850,000 00			850,000 00		850,000 00		850,000 00	
St. Anthony RR. Co. 1st Mortgage 6 %	450,000 00			450,000 00		450,000 00		450,000 00	
Salmon River RR. Co. 1st Mortgage 6 %	750,000 00			750,000 00		750,000 00		750,000 00	
Snake River Val. RR. Co. 1st Mortgage 6 %	1,500,000 00		1,500,000 00			1,500,000 00		1,500,000 00	
South Omaha & Western RR. Co. 1st Mortgage 6 %	1,500,000 00		1,500,000 00			1,500,000 00		1,500,000 00	
Topeka & N. W. RR. Co. 1st Mortgage 6 %	1,700,000 00		1,700,000 00			1,700,000 00		1,700,000 00	
Wyoming West. RR. Co. 1st Mortgage 6 %	275,000 00			275,000 00		275,000 00		275,000 00	
Total 1907	\$289,891,000 00	\$201,065,500 00	\$79,454,500 00	\$5,449,000 00	\$3,922,000 00	\$88,825,500 00	\$5,393,000 00	\$83,432,500 00	
Total 1906	278,683,000 00	201,522,000 00	74,044,000 00	2,564,000 00	543,000 00	77,151,000 00	2,564,000 00	74,587,000 00	
Increase	\$11,208,000 00		\$5,410,500 00	\$2,885,000 00	\$3,279,000 00	\$11,674,500 00	\$2,829,000 00	\$8,845,500 00	
Decrease		\$466,500 00							

\* Pledged as muniment of title of railways forming an integral part of the lines of the Oregon Railway & Navigation Co.

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO 9—STOCKS OWNED OF OTHER COMPANIES, JUNE 30, 1907.

	Amount in Hands of Public, June 30 1907.	Owned by Union Pacific Railroad and Auxiliary Companies.					Of the Total Owned there are Pledged.	Unpledged.	+ Increase. - Decrease.
		Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Nav. Co.	Total.				
Callente & Ptoche RR. Co. Capital Stock	\$15,000 00		\$15,000 00		\$15,000 00		\$15,000 00	+ \$15,000 00	
Gray's Harbor & Puget Sound RR. Co. Capital Stock		\$10,000 00			10,000 00		10,000 00	+10,000 00	
Green Riv. Water Wks. Co. Capital Stock		225,000 00			225,000 00		225,000 00		
Ilwaco Railroad Co. Capital Stock		152,500 00			152,500 00		152,500 00	+152,500 00	
Kansas City Term. Ry. Co. Capital Stock	900,000 00	100,000 00			100,000 00		100,000 00	+100,000 00	
Leavenworth Kansas & West. Railway Co. Capital Stock		1,000,000 00			1,000,000 00		1,000,000 00		
Leavenworth & Topeka Railway Co. Capital Stock	25,000 00	25,000 00			25,000 00		25,000 00		
Leavenworth Depot & Railroad Co. Capital Stock	100,000 00	50,000 00			50,000 00		50,000 00		
Occidental & Oriental Steamship Co. Capital Stock	1,250,000 00	8,750,000 00			8,750,000 00		8,750,000 00		
Ogden Union Railway & Depot Co. Capital Stock	150,000 00	150,000 00			150,000 00		150,000 00		
Oregon & Wash. RR. Co. Pacific Express Co. Capital Stock	3,600,000 00	1,000,000 00			1,000,000 00		1,000,000 00	+1,000,000 00	
Pacific Fruit Express Co. Capital Stock	600,000 00	2,400,000 00			2,400,000 00		2,400,000 00		
Rattlesnake Crk Water Co. Capital Stock		600,000 00			600,000 00		600,000 00	+600,000 00	
St. Joseph & Grand Island Railroad Co. Capital Stock		78,300 00			78,300 00		78,300 00		
Common Stock	4,600,000 00	2,900,000 00			2,900,000 00		2,900,000 00	+2,900,000 00	
1st Preferred Stock	5,498,500 00	932,200 00			932,200 00		932,200 00	+932,200 00	
2nd Preferred Stock	3,500,000 00	1,250,000 00			1,250,000 00		1,250,000 00	+1,250,000 00	
San Pedro Los Angeles & Salt Lake RR. Co. Capital Stock	1,500,000 00		12,500,000 00		12,500,000 00		12,500,000 00	+12,500,000 00	
Short Line Land & Im- provement Co. Capital Stock	50,000 00		50,000 00		50,000 00		50,000 00		
Spokane Union Depot Co Capital Stock		125,000 00			125,000 00		125,000 00		
Topeka Iron Co. Capital Stock	55,000 00	55,000 00			55,000 00		55,000 00		
Union Depot & Ry. Co. (Denver). Capital Stock	160,000 00	240,000 00			240,000 00		240,000 00		
Union Depot Co. (Kansas City). Capital Stock	450,000 00	45,000 00			45,000 00		45,000 00		
Union Land Co. Capital Stock		10,000 00			10,000 00		10,000 00		
Union Pacific Coal Co Capital Stock		5,000,000 00			5,000,000 00		5,000,000 00		
Union Pac. Equip. Ass'n. Capital Stock		100,000 00			100,000 00		100,000 00	+100,000 00	
Union Pacific Land Co. Capital Stock		100,000 00			100,000 00	\$99,400 00	600 00		
Union Pacific Water Co. Capital Stock		500 00			500 00		500 00		
Washington Union Coal Co. Capital Stock		170,200 00			170,200 00		170,200 00	+170,200 00	
Total, 1907		\$25,468,700 00	\$12,565,000 00		\$38,033,700 00	\$99,400 00	\$37,934,300 00	+ \$19,729,900 00	
Total, 1906		18,253,800 00	50,000 00		18,303,800 00	99,400 00	18,204,400 00		

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 10.—INVESTMENT STOCKS OWNED JUNE 30 1907.

	Owned by Union Pacific Railroad and Auxiliary Companies.					Of the Total Owned there are Pledged.	Unpledged.	+ Increase - Decrease
	Union Pacific Railroad Co.	Oregon Short Line Railroad Co.	Oregon Railroad Navigation Co.	Total.				
Achison Topeka & Santa Fe Ry. Co Preferred stock		\$10,000,000 00		\$10,000,000 00		\$10,000,000 00	+ \$10,000,000 00	
Baltimore & Ohio Railroad Co. Common stock		32,334,200 00		32,334,200 00		32,334,200 00	+32,334,200 00	
Preferred stock		7,206,400 00		7,206,400 00		7,206,400 00	+7,206,400 00	
Chicago & Alton Railroad Co. Preferred stock	\$10,343,100 00			10,343,100 00		10,343,100 00		
Chicago & North Western Ry. Co. Common stock		3,215,000 00		3,215,000 00		3,215,000 00	+3,215,000 00	
Chicago Milw. & St. Paul Ry. Co. Common stock		3,690,000 00		3,690,000 00		3,690,000 00	+3,690,000 00	
Common stock (25% paid)		692,500 00		692,500 00		692,500 00	+692,500 00	
Preferred stock (25% paid)		61,845,000 00		61,845,000 00		61,845,000 00	+61,845,000 00	
Great Northern Railway Co. Preferred stock		9,036,400 00		9,036,400 00		9,036,400 00	-6,400,000 00	
Preferred stock (50% paid)		63,614,560 00		63,614,560 00		63,614,560 00	+63,614,560 00	
Iron Ore Certificates, a								
Illinois Central Railway Co. Capital stock	18,623,100 00			18,623,100 00		18,623,100 00	+18,623,100 00	
N. Y. Central & Hudson R. RR. Co. Capital stock		14,285,700 00		14,285,700 00		14,285,700 00	+14,285,700 00	
Northern Pacific Railway Co. Common stock		4,152,800 00		4,152,800 00		4,152,800 00	-9,200,000 00	
Common stock (12 1/2% paid)		62,491,600 00		62,491,600 00		62,491,600 00	+62,491,600 00	
Northern Securities Co. Stubs		724,900 00		724,900 00		724,900 00		
Railroad Securities Co. Common stock	3,415,400 00			3,415,400 00		3,415,400 00	+3,415,400 00	
Preferred stock	1,898,400 00			1,898,400 00		1,898,400 00	+1,898,400 00	
Southern Pacific Co. Common stock		90,000,000 00		90,000,000 00	c\$90,000,000 00			
Preferred stock		18,000,000 00		18,000,000 00	c18,000,000 00			
Preferred stock (25% paid)		616,200,000 00		616,200,000 00		616,200,000 00	b +16,200,000 00	
Total 1907	\$31,280,000 00	\$217,719,060 00		\$251,999,060 00	\$108,000,000 00	\$143,999,060 00	+ \$104,141,860 00	
Total 1906	10,343,100 00	137,514,100 00		147,857,200 00	108,000,000 00	39,857,200 00		

a 77,164 shares; par value of shares not stated in certificates. b Full par value of stocks. c Deposited as collateral under Oregon Short Line Railroad Co. Four Per Cent Refunding Mortgage. Of the total \$100,000,000 outstanding bonds, \$55,000,000 are a free asset in the treasury of the Union Pacific Railroad Co.

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 11.—BONDS OWNED OF OTHER COMPANIES JUNE 30 1907.

	Amount in Hands of Public, June 30 1907.	Owned by Union Pacific Railroad and Auxiliary Companies.						
		Union Pacific Railroad Co.	Oregon Short Line Railroad Co.	Oregon RR & Navigation Co.	Total.	Of the Total Owned there are		+Increase. —Decrease.
						Pledged.	Unpledged.	
Atchison Union Depot & RR. Co. Second mortgage 5% Cheyenne County, Colorado. Refunding 5% Green River Water Works Co. First mortgage 6% Ilwaco Railroad Co. First mortgage 6% Leavenworth & Topeka Ry. Co. First mortgage 4% Leavenworth Depot & RR. Co. First mortgage 5% Northern Pacific Terminal Co. First mortgage 6% Ogden Union Ry. & Depot Co. First mortgage 5% Payette Valley Railway Co. First mortgage 5% Rattlesnake Creek Water Co. First mortgage 6% San Pedro Los Angeles & Salt Lake Railroad Co. First mortgage 4% Union Pacific Coal Co. First mortgage 5% Union Pacific Land Co. First mortgage 4%	\$31,500 00 26,200 00 208,000 00 305,000 00 102,500 00 87,000 00 43,000 00 163,000 00 146,000 00 146,000 00 163,000 00 146,000 00 146,000 00 102,500 00 102,500 00 10,000,000 00 10,000,000 00			\$125,000 00	\$35,208,200 00 15,256,200 00	\$10,000,000 00 5,256,200 00	\$25,208,200 00 15,256,200 00	\$305,000 00 —3,000 00 +44,000 00 —304,000 00
Total 1907 Total 1906	\$15,039,200 00 15,123,210 00	\$20,044,000 00	\$125,000 00 127,000 00	\$35,208,200 00 15,256,200 00	\$10,000,000 00 \$10,000,000 00	\$25,208,200 00 5,256,200 00	+ \$19,952,000 00	

\* Held by Union Pacific Coal Co. sinking fund.

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 12.—RECAPITULATION OF STOCKS AND BONDS, JUNE 30 1907

	Issued and Outstanding June 30 1907.	Amount in Hands of Public, June 30 1907.	Owned by Union Pacific Railroad and Auxiliary Companies.		
			Total.	Of Which There Are Pledged.	And There Remains Unpledged.
Stocks of Union Pacific, Oregon Short Line, Oregon Railroad & Navigation Co., and Proprietary Companies (Table No. 7) Stocks of other companies (Tables Nos. 9 and 10)	\$361,550,000 00	\$295,058,210 00	\$66,491,890 00 289,032,760 00	\$37,046,100 00 108,099,400 00	\$29,445,790 00 180,933,360 00
Total stocks			\$355,524,650 00	\$145,145,500 00	\$210,379,150 00
Bonds of Union Pacific, Oregon Short Line, Oregon Railroad & Navigation Co., and Proprietary Companies (Table No. 8) Bonds of other companies (Table No. 11)	\$289,891,000 00	\$201,065,500 00	\$88,825,500 00 35,208,200 00	\$5,393,000 00 10,000,000 00	\$3,432,500 00 25,208,200 00
Total bonds			\$124,032,700 00	\$15,393,000 00	\$108,640,700 00
Total stocks and bonds			\$479,558,350 00	\$160,538,500 00	\$319,019,850 00

**Thompson-Starrett Co., New York.**—New Director.—W. A. Starrett was on Dec. 16 elected a director to succeed Edgar L. Marsden, resigned.—V. 85, p. 1522.

**Union Stock Yards Co. of Baltimore, Md.**—Called Bonds.—Seventy-seven first mortgage 5% gold bonds, being various bonds ranging from No. 7 to No. 599, secured by mortgage to the Safe Deposit & Trust Co. of Baltimore, as trustee, dated Dec. 15 1898, will be paid at par and interest at the Western National Bank of Baltimore Jan. 1 1908. President, Alvin N. Bastable; Treasurer, J. Hann Jr.

**United States Telephone Co. of Cleveland, Ohio.**—Common Dividend Passed.—See Cuyahoga Telephone Co. above.—V. 85, p. 528.

**Utah Consolidated Mining Co.**—Dividend Further Reduced.—A quarterly dividend of 50 cents per share (par \$5) has been declared on the \$1,500,000 stock, payable Jan. 15 to stockholders of record Dec. 21, comparing as follows:

Dividend Record (per \$5 share).											
		1904		1905		1906		1907		1908	
1901.	1903.	Jan.	July.								
\$2.44	\$3.20	\$1.50	\$1.50	\$2.00	\$2.50	\$2.50	\$2.50	\$3.00	\$1.50	\$1.50	\$1.50
—V. 85, p. 669.											

**Wagner Electric Manufacturing Co. of St. Louis.**—New Stock.—This company filed on Dec. 12 a certificate of increase of capital stock from \$800,000 to \$1,200,000, one-half the increase having been paid up. This certificate, it is stated, shows: Assets, \$1,750,000; liabilities, \$372,000.—V. 84, p. 1253.

**Westinghouse Electric & Manufacturing Co.**—Report of Haskins & Sells.—Haskins & Sells, certified public accountants, have made a report to the receivers under date of Dec. 17, regarding the various items in their balance sheet of Oct. 23 1907. Compare receiver's balance sheet in the "Chronicle" of Dec. 7, page 1458.

The following statement of earnings is also furnished, covering the seven months ended Oct. 31, the fiscal years ending March 31 and the annual average for the seven years and seven months ended Oct. 31, the final balance in each case being available for interest and dividends:

Period covered.	Shipments billed.	Oper. & gen. exp.	Net earnings.	Other income.	Adjusts. & extra. int. & divs.	Bal. for
	\$	\$	\$	\$	\$	\$
7 mos. 1907	22,265,323	19,334,540	2,930,783	869,833	717,394	3,083,222
Year 1906-07	33,026,240	28,846,665	4,179,575	1,256,335	669,879	4,766,031
Year 1905-06	24,081,601	21,390,059	2,691,542	959,786	488,420	3,162,908
Avg. 7 yrs. 7m.	23,963,557	20,361,979	3,601,578	702,716	521,138	3,783,156

**Plan.**—A plan of reorganization is being perfected and will probably be announced within the next fortnight. A new bond issue to provide for the retirement of the floating debt

and for the refunding of the existing bonds at or before maturity, and a block of new stock to be offered to shareholders, are understood to be its main features. The report that Mr. Westinghouse will retire from his position as head of the enterprise is pronounced without foundation. We learn that he has not only been serving without salary, but that his advances to the company have never been fully repaid.

**New Securities.**—See British Westinghouse Electric & Manufacturing Co. above.—V. 85, p. 1458, 1407.

**York (Pa.) Telephone & Telegraph Co.**—Not Interested.—We are informed that the circular which was cited in a recent issue of the "Chronicle" was in error in mentioning in connection with the bond offering the name of Rudolph Kleybolte & Co. The firm says: "We have never owned any of these bonds, nor have we offered them."—V. 85, p. 1407.

—The State Corporation Commission of Virginia, consisting of Robert R. Prentiss, Chairman, Henry C. Stuart, Joseph E. Willard and Richard T. Wilson, Clerk, has issued its fourth annual report, for the year 1906. The report is in two volumes, together containing over 1,900 pages, and in clearness, wideness of scope and completeness as to details, it is certain, is not excelled by the report of any other State in the Union. The reports of railroad and street railway corporations, as is proper, include the larger part of the matter presented.

—Wm. V. Baker, for the past two years associated with the Chicago brokerage firm of Chapman, De Golyer & Co., and, prior to that, with the leading stock and bond houses of E. L. Lobdell & Co. and Edward L. Brewster & Co., has formed a connection with Alfred L. Baker & Co. as manager of their grain department. He will also handle investments in stocks and bonds.

—Libbey & Struthers, in a circular just issued, point out the attractive investment features of the New York New Haven & Hartford 40-year convertible 6s. They offer the bonds at a price to yield about 5.25%. See advertisement in another column. Copy of the circular will be mailed on request.

—The December number of "The Imprint," which is issued monthly by the American Bank Note Co., is a very fine specimen of engraving and printing. There are many beautiful pictures. Copies may be had on application.

—Price, Waterhouse & Co., and Dickinson, Wilmot & Sterrett announce the establishment of a branch office in the Sovereign Bank Building, St. James Street, Montreal.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 20 1907.

Conservatism is still the general policy in trade, a fact which affects not only the volume of transactions but also prices in some directions. Though financial affairs are supposed to be slowly mending, monetary stringency has not wholly disappeared, one evidence of which is the continued premiums on currency.

LARD on the spot has been easier, owing to the dulness of trade, some decline in the future market at the West and large receipts of hogs at declining prices. Supplies are light. Western 8.20@8.25c. and City 8@8½c. Refined lard has also declined with trade extremely dull. Refined Continent 8.75c., South America 9.50c. and Brazil in kegs 10¾c. Speculation in lard futures at the West has been moderately active. Prices have shown irregularity, but in the main the tone has been easier, owing to the liberal movement of live hogs, the dulness of the spot trade and selling by packers. The strength of the grain markets, however, has acted as a brake on downward tendency of lard quotations.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	7.85	7.85	7.75	7.75	7.67½	7.70
May delivery	7.95	7.92½	7.82½	7.82½	7.77½	7.85½

PORK on the spot has declined on large hog receipts and the dulness of trade, only a small jobbing business having been done. Mess \$14 50@15 00, clear \$15 75@16 75 and family \$18 50. Beef has been steady with trade quiet and supplies light. Mess \$10@11, packet \$12@12 50, flank \$11 75@12 25, family \$14 50@15 50 and extra India mess \$22 50. Cut meats have been steady with a small jobbing trade. Pickled shoulders 7½c., pickled hams 10c. and pickled bellies, 14@10 lbs., 8¾@9½c. Tallow has been dull and weak; City 5 5-16c. Stearines have been dull and steady; oleo 7¾c. and lard 9¼c. Butter has been quiet and steady; creamery extras 28½@29c. Cheese has been dull and steady; State, f.c., small, colored or white, fine, 15¾c. Eggs have been dull and steady; Western firsts 32@33c.

OIL.—Cottonseed has been dull and easier; prime summer yellow 37@38c. Linseed has been steady and moderately active for small lots. City, raw, American seed, 45@46c.; boiled 46@47c. and Calcutta, raw, 69c. Lard has been quiet and easier; prime 73@75c. and No. 1 extra 54@57c. Coconut has been dull and steady; Cochin 8¾@10c. and Ceylon 7¾@8½c. Olive has been quiet and steady; yellow 70@80c. Peanut has been dull and steady; yellow 65@80c. Cod has been moderately active and firm; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been dull and steady. Rio No. 7, 6½c., and Santos No. 4, 7¾c. West India growths have been extremely dull but steady; fair to good Cucuta 8¾@10c. Speculation in future contracts has been exceptionally dull and prices have shown little change. In the main the tone has been somewhat easier, owing to weakness in the Havre market and a small amount of liquidation. The offerings have been absorbed by local dealers. There is no outside interest in the speculation and most professional traders are disposed to await developments. The receipts at the Brazilian ports have continued moderate, but the warehouse deliveries here have fallen to rather small figures at times. The closing prices were as follows:

December	5.70c.	April	5.90c.	August	6.05c.
January	5.70c.	May	5.95c.	September	6.10c.
February	5.75c.	June	6.00c.	October	6.10c.
March	5.85c.	July	6.00c.	November	6.15c.

SUGAR.—Raw has been dull at unchanged quotations. Centrifugal, 96-degrees test, 3.85c.; muscovado, 89-degrees test, 3.30@3.35c., and molasses, 89-degrees test, 3@3.05c. Refined has been steady. New business has been extremely dull and withdrawals by distributors have been on a hand-to-mouth basis. Granulated 4.60@4.70c. Teas have been moderately active and generally firm. Spices have been steady, with trading confined to small lots. Hops have been quiet and steady.

PETROLEUM has been firm. Export trade has been active and there has been a fairly large business for domestic account. Refined, barrels, 8.75c.; bulk 5c. and cases 10.90c. Gasoline has been moderately active and firm; 86 degrees 21c. in 100-gallon drums. Naphtha has been fairly active and steady; 73@76 degrees 18c. in 100-gallon drums. Spirits of turpentine has been dull and easier at 47½c. Rosin has been quiet and firm; common to good strained \$3 25.

TOBACCO.—Trade in domestic leaf has been quiet. The little business transacted of late has been confined to small lots. Manufacturers of cigars are believed to hold small supplies of leaf as a rule, but, owing to the financial stringency and the diminished consumption of cigars, they show no disposition to replenish stocks. Prices have been steady in the main, however, though largely nominal. Havana has been quiet but firm, with supplies light. Sumatra has been dull and steady.

COPPER has been quiet and easy; lake 13@13½c. and electrolytic 12¾@12¾c. Lead has been dull and weak at 3.35@3.45c. Spelter has been dull and easy at 4.15@4.25c. Tin has been dull and weak; Straits 26½c. Iron has been quiet and steady; No. 1 Northern \$18@19 and No. 2 Southern \$17 90@18 25.

COTTON.

Friday Night, Dec. 20 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 391,364 bales, against 354,161 bales last week and 367,134 bales the previous week, making the total receipts since the 1st of September 1907, 4,412,641 bales, against 5,459,847 bales for the same period of 1906, showing a decrease since Sept. 1 1907 of 1,047,206 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,783	19,375	35,827	10,220	18,011	19,306	121,522
Port Arthur	—	—	—	—	5,713	—	5,713
Corp. Christi, &c.	—	—	—	—	—	579	579
New Orleans	17,028	13,532	30,553	11,394	14,236	12,453	99,196
Mobile	3,573	1,345	7,884	3,331	679	3,239	20,551
Pensacola	—	6,400	—	6,060	700	—	13,160
Jacksonville, &c.	145	—	—	—	—	—	266
Savannah	11,027	9,918	12,698	9,348	7,307	9,676	59,974
Brunswick	—	—	—	—	—	16,028	16,028
Charleston	1,158	1,642	314	710	617	3,231	7,672
Georgetown	—	—	—	—	—	—	—
Wilmington	2,607	4,146	2,657	2,843	2,594	2,570	17,417
Norfolk	2,918	4,078	6,043	5,818	3,900	3,864	26,621
N'port News, &c.	—	—	—	—	—	184	184
New York	—	180	—	60	63	—	303
Boston	33	46	6	—	49	50	184
Baltimore	—	—	—	—	—	1,515	1,515
Philadelphia	—	70	154	—	50	—	274
Totals this week	57,272	61,232	96,136	49,884	53,919	72,921	391,364

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 December 20.	1907.		1906.		Stock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1907.	1906.
Galveston	121,522	1,169,957	122,413	2,099,105	192,680	439,526
Port Arthur	5,713	43,636	6,757	69,273	—	—
Corp. Christi &c.	579	10,017	1,948	22,310	—	—
New Orleans	99,196	879,287	110,567	1,179,993	271,847	405,417
Mobile	20,551	198,559	8,517	157,663	56,610	70,537
Pensacola	13,160	76,296	—	72,279	—	—
Jacksonville &c.	471	5,235	—	3,385	—	—
Savannah	59,974	1,052,431	60,841	1,005,639	187,750	200,739
Brunswick	16,028	120,768	5,740	130,475	20,710	19,476
Charleston	7,672	158,035	4,921	112,895	35,497	17,503
Georgetown	—	—	243	764	—	—
Wilmington	17,417	349,154	3,696	244,493	24,433	26,392
Norfolk	26,621	312,942	20,756	333,047	47,118	52,205
Newport News &c.	184	4,779	875	9,696	120	1,644
New York	303	1,989	1,147	5,306	131,486	142,813
Boston	184	1,998	3,505	14,897	6,159	6,964
Baltimore	1,515	24,288	2,878	22,994	8,208	5,810
Philadelphia	274	3,250	303	2,631	4,746	3,904
Total	391,364	4,412,641	354,207	5,459,847	987,319	1,392,930

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	121,522	122,413	66,157	76,299	89,837	59,409
Port Arthur &c.	6,292	8,705	10,575	10,958	9,743	3,193
New Orleans	99,196	110,567	52,772	97,381	98,608	83,966
Mobile	20,551	8,517	7,312	13,052	7,414	7,183
Savannah	59,974	60,841	39,115	50,364	42,985	43,528
Brunswick	16,028	5,740	7,460	11,594	4,192	9,486
Charleston &c.	7,672	4,294	2,526	8,877	3,791	8,498
Wilmington &c.	17,417	3,696	5,479	5,135	10,760	10,911
Norfolk	26,621	20,756	21,995	13,551	20,932	24,910
N'port N., &c.	184	875	527	393	499	286
All others	15,907	7,833	22,611	17,470	10,738	23,645
Total this wk.	391,364	354,207	236,489	305,059	290,439	275,015
Since Sept. 1.	4,412,641	5,459,847	4,838,210	5,595,763	4,947,680	4,666,854

The exports for the week ending this evening reach a total of 337,768 bales, of which 179,882 were to Great Britain, 43,083 to France and 114,803 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending Dec. 20 1907.				From Sept. 1 1907 to Dec. 20 1907.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	68,811	8,820	31,431	109,062	506,593	139,935	280,173	926,701
Port Arthur	5,713	—	—	5,713	23,178	—	20,458	43,636
Corp. Christi, &c.	—	—	—	—	—	—	707	707
New Orleans	46,192	10,400	17,670	74,262	321,212	108,824	192,741	622,777
Mobile	—	9,438	12,443	21,881	31,412	31,386	58,201	117,999
Pensacola	6,400	—	6,760	13,160	24,280	24,748	31,177	80,205
Fernandina	—	—	—	—	—	—	—	—
Savannah	8,421	—	18,400	26,821	108,727	68,465	345,970	523,162
Brunswick	11,719	—	—	11,719	34,588	—	53,460	88,048
Charleston	—	—	—	—	—	—	25,100	25,100
Wilmington	12,100	12,000	13,490	37,590	83,154	28,520	208,930	320,604
Norfolk	1,000	—	—	1,000	6,312	—	1,280	7,592
Newport News	—	—	—	—	1,000	—	—	1,000
New York	12,746	2,425	5,238	20,409	149,447	21,216	143,905	314,568
Boston	2,531	—	253	2,784	86,473	—	3,610	90,853
Baltimore	738	—	2,694	3,432	25,377	1,900	45,548	72,825
Philadelphia	3,511	—	119	3,630	26,866	—	5,448	32,314
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	1,602	1,602	—	—	12,805	12,805
Seattle	—	—	1,312	1,312	—	—	26,247	26,247
Tacoma	—	—	3,391	3,391	—	—	4,273	4,273
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	750	—	—	750
Total	179,882	43,083	114,803	337,768	1,429,370	424,994	1,457,033	3,311,397
Total 1906	134,860	26,469	79,038	240,367	1,674,371	466,876	1,563,771	3,705,018

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.

Dec. 20 at—	On Shipboard, Not Cleared for—					Leaving stock.	
	Great Britain.	France	Germany.	Other Foreign	Const-wise.		Total.
New Orleans	8,926	12,444	55,582	6,875	—	83,827	188,020
Galveston	33,373	19,206	24,842	14,341	2,946	94,708	97,972
Savannah	—	—	5,000	1,348	2,300	8,648	179,057
Charleston	5,200	—	3,258	—	2,500	10,958	24,539
Mobile	6,600	100	10,450	—	600	17,500	38,860
Norfolk	3,000	—	—	—	36,597	39,597	7,521
New York	3,500	1,000	2,300	5,000	—	11,800	119,686
Other ports	13,000	1,000	20,000	5,000	—	39,000	25,376
Total 1907	73,599	33,750	121,432	32,564	44,943	306,288	681,031
Total 1906	107,315	69,008	127,641	70,951	49,771	424,686	968,244
Total 1905	64,728	28,451	40,786	23,802	41,993	199,760	927,328

Speculation in cotton for future delivery has been less active at lower prices. The decline was due largely to an increased crop movement at the Southwest and an unexpectedly large amount of ginning done between December 1 and December 13, as foreshadowed by the report of the National Ginners' Association, making the total for the season up to the 13th inst. 9,323,000 bales. This gave rise to fears that a bearish report would be issued by the Census Bureau to-day. In the meantime, too, there was very heavy liquidation by Wall Street interests, and considerable selling by Liverpool and the South, partly, it was supposed, for short account and partly in the liquidation of hedges against transactions in the actual cotton. Futures in Liverpool at times have shown depression, partly, it appears, owing to the reports of a larger ginning than had been expected. Moreover, the receipts at the ports have latterly increased, and to-day the Liverpool spot sales, which had been large all the week, suddenly dropped to 7,000 bales. Rumors of some falling off in the spot demand at the South, and of weakening in prices here and there, have also had some influence. The same may be said of irregularity in the stock market, the continued stringency of money and the maintenance of currency premiums. It has all militated more or less against speculation, especially among the outside public, which before the very severe decline of December 10 had begun to manifest more interest in it. The tendency, too, has been to reject the extremely low-crop estimates which a few weeks ago attracted some attention, the Government estimate on the 10th inst. of 11,678,000 bales accounting in no small degree for this change of sentiment. Moreover, there have been somewhat unfavorable reports in regard to the cotton goods trade. There has been more readiness not only to accept larger crop estimates than were current some weeks ago, but also it appears to concur in the view frequently expressed here and there in the cotton world that the consumption, reflecting the tendency towards reaction in general trade, may show a sufficient diminution this season to ultimately affect values, or certainly to largely offset any decrease in the crop. To-day prices advanced sharply. Many considered that the Census report on the ginning had been discounted. It gives the total quantity ginned up to December 13 at 9,281,077 bales, against 8,338,854 on December 1—making 942,223 bales in the interim; 11,112,789 up to the same date last year and 9,297,819 for a like period two years ago. The active ginneries are given as 27,152, against 28,299 last year and 28,757 two years ago. The report of the National Ginners' Association had created the impression that the ginning between December 1 and December 13 was something over a million bales. India's crop, it is said, is only 40% of that of last year. Prices advanced in spite of a decline in Liverpool, lessened spot sales there, increased port receipts and Southern selling. Spot cotton has been quiet. Middling uplands closed at 11.80c.

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

Fair	c. 1.75 on	Strict low mid.	c. 0.30 off	Middling tinged.	c. 0.30 off
Strict mid. fair	1.50 on	Fully low mid.	0.65 off	Strict low mid. ting.	1.00 off
Middling fair	1.25 on	Low middling	1.00 off	Low mid. tinged.	1.80 off
Barely mid. fair	1.00 on	Barely low mid.	1.25 off	Strict g'd ord. ting.	2.00 off
Strict good mid.	0.75 on	Strict good ord.	1.50 off	Mid. m. stained.	1.00 off
Good good mid.	0.62 on	Fully good ord.	1.75 off	Middling stained.	1.25 off
Good middling	0.50 on	Good ordinary	2.00 off	Barely mid. stained.	1.75 off
Barely good mid.	0.37 on	Strict g'd mid. tgd.	0.35 on	Strict low m. stain.	2.25 off
Strict middling	0.25 on	Good mid. tinged.	Even	Fully l. 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 for the past week has been:

Dec. 14 to Dec. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.10	11.90	11.90	11.90	11.70	11.80

NEW YORK QUOTATIONS FOR 32 YEARS.

1907 c.	11.80	1899 c.	7.56	1891 c.	7.94	1883 c.	10.37
1906	10.45	1898	5.81	1890	9.37	1882	10.37
1905	12.30	1897	5.88	1889	10.25	1881	12.00
1904	7.70	1896	7.19	1888	9.81	1880	11.94
1903	13.20	1895	8.31	1887	10.56	1879	12.50
1902	8.70	1894	5.75	1886	9.44	1878	9.90
1901	9.50	1893	7.88	1885	9.25	1877	11.25
1900	10.06	1892	9.88	1884	11.00	1876	12.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con. n.	Contract.	Total.
Saturday	Steady	Steady	—	722	—	722
Monday	Steady, 20 pts. dec.	Steady	2,700	—	2,500	5,200
Tuesday	Steady	Steady	1,000	—	1,500	2,500
Wednesday	Steady	Steady	1,813	—	300	2,113
Thursday	Steady, 20 pts. dec.	Steady	—	750	2,300	3,050
Friday	Steady, 10 pts. adv.	Steady	—	—	1,800	1,800
Total			5,513	1,472	8,400	15,385

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

	Dec. 14.	Dec. 15.	Dec. 17.	Dec. 18.	Dec. 19.	Dec. 20.	Week.
Dec. Range	11.40@11.54	11.35@11.68	11.28@11.39	11.26@11.30	11.10@11.24	11.13@11.20	11.10@11.08
Dec. Closing	11.32	11.53	11.34	11.27	11.28	11.11	11.18
Jan. Range	10.86@10.97	10.64@10.91	10.55@10.70	10.53@10.69	10.34@10.56	10.32@10.40	10.32@10.97
Jan. Closing	10.92	10.93	10.65	10.67	10.57	10.35	10.68
Feb. Range	10.98@	10.75@10.76	10.67@10.69	10.69@10.70	10.49@10.50	10.50@10.60	10.50@10.98
Feb. Closing	10.98	10.75	10.78	10.78	10.50	10.50	10.64
March Range	11.03@11.13	10.82@11.09	10.75@10.90	10.72@10.90	10.56@10.78	10.57@10.73	10.56@11.13
March Closing	11.09	11.10	10.84	10.85	10.58	10.70	10.83
April Range	11.15@11.16	11.12@11.13	10.80@10.83	10.74@10.80	10.80@10.74	10.74@11.16	10.74@11.16
April Closing	11.11	11.13	10.87	10.89	10.62	10.63	10.75
May Range	11.08@11.18	10.86@11.14	10.80@10.94	10.77@10.93	10.63@10.81	10.68@10.88	10.63@11.18
May Closing	11.15	10.90	10.90	10.85	10.58	10.76	10.95
June Range	11.12@	10.93@10.95	10.85@10.84	10.83@10.83	10.83@10.78	10.68@10.78	10.68@10.95
June Closing	11.12	11.13	10.90	10.81	10.83	10.76	10.78
July Range	11.05@11.11	10.83@11.05	10.77@10.90	10.75@10.88	10.56@10.78	10.66@10.80	10.56@11.11
July Closing	11.10	11.11	10.86	10.87	10.80	10.59	10.72
August Range	10.88@	10.85@10.90	10.60@10.62	10.60@10.61	10.50@10.55	10.50@10.88	10.50@10.88
August Closing	10.88	10.90	10.60	10.62	10.40	10.50	10.88
Sept. Range	10.93@	10.93@10.95	10.85@10.85	10.83@10.83	10.83@10.78	10.68@10.78	10.68@10.95
Sept. Closing	10.93	10.95	10.85	10.85	10.83	10.76	10.78
Oct. Range	11.08@11.18	10.86@11.14	10.80@10.94	10.77@10.93	10.63@10.81	10.68@10.88	10.63@11.18
Oct. Closing	11.15	10.90	10.90	10.85	10.58	10.76	10.95
Nov. Range	11.12@	10.93@10.95	10.85@10.84	10.83@10.83	10.83@10.78	10.68@10.78	10.68@10.95
Nov. Closing	11.12	11.13	10.90	10.81	10.83	10.76	10.78

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

	1907.	1906.	1905.	1904.
Stock at Liverpool	727,000	571,000	869,000	741,000
Stock at London	16,000	8,000	14,000	15,000
Stock at Manchester	52,000	43,000	44,000	35,000
Total Great Britain stock	795,000	622,000	927,000	791,000
Stock at Hamburg	16,000	11,000	13,000	19,000
Stock at Bremen	234,000	246,000	336,000	287,000
Stock at Antwerp	—	—	—	4,000
Stock at Havre	152,000	115,000	207,000	145,000
Stock at Marseilles	4,000	3,000	2,000	3,000
Stock at Barcelona	16,000	11,000	7,000	31,000
Stock at Genoa	18,000	85,000	29,000	31,000
Stock at Trieste	24,000	1,000	2,000	4,000
Total Continental stocks	464,000	473,000	596,000	524,000
Total European stocks	1,259,000	1,095,000	1,523,000	1,315,000
India cotton afloat for Europe	55,000	108,000	89,000	44,000
American cotton afloat for Europe	876,209	855,109	756,000	831,000
Egypt, Brazil, &c. afloat for Europe	75,900	94,000	91,000	71,000
Stock in Alexandria, Egypt	223,000	217,000	177,000	190,000
Stock in Bombay, India	344,900	405,000	560,000	291,000
Stock in U. S. ports	987,319	1,302,930	1,127,088	1,034,458
U. S. interior towns	545,916	708,710	755,460	779,094
U. S. exports to-day	86,114	56,164	33,688	55,998

Total visible supply	4,451,558	4,931,913	5,112,236	4,611,550
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	617,000	509,000	763,000	686,000
Manchester stock	42,000	35,000	38,000	29,000
Continental stock	385,000	432,000	559,000	475,000
American afloat for Europe	876,209	855,109	756,000	831,000
U. S. port stocks	987,319	1,302,930	1,127,088	1,034,458
U. S. interior stocks	545,916	708,710	755,460	779,094
U. S. exports to-day	86,114	56,164	33,688	55,998

Total American	3,539,558	3,989,913	4,032,236	3,890,550
East India, Brazil, &c.				
Liverpool stock	110,000	62,000	106,000	55,000
London stock	16,000	8,000	14,000	15,000
Manchester stock	10,000	7,000	6,000	6,000
Continental stock	79,000	41,000	37,000	49,000
India afloat for Europe	55,000	108,000	89,000	44,000
Egypt, Brazil, &c. afloat	75,900	94,000	91,000	71,000
Stock in Alexandria, Egypt	223,000	217,000	177,000	190,000
Stock in Bombay, India	344,900	405,000	560,000	291,000

Total East India, &c.	912,000	942,000	1,080,000	721,000
Total American	3,539,558	3,989,913	4,032,236	3,890,550
Total visible supply	4,451,558	4,931,913	5,112,236	4,611,550
Middling Upland, Liverpool	6.10d.	5.69d.	6.31d.	4.04
Middling Upland, New York	11.80c.	10.55c.	12.10c.	7.60c.
Egypt Good Brown, Liverpool	10 11-16d.	10 5-16d.	8 9-16d.	7 13-16d.
Peruvian, Rough Good, Liverpool	11 7-16d.	9.20d.	9.00d.	10.40d.
Broach, Fine, Liverpool	5 11-16d.	5 5-16d.	5 13-16d.	4 1-16d.
Tinnevely Good, Liverpool	5 3-16d.	5 7-16d.	5 5-16d.	4 5-16d.

Continental imports past week have been 226,000 bales. The above figures for 1907 show an increase over last week of 209,234 bales, a loss of 480,355 bales from 1906, a decrease of 660,678 bales from 1905, and a decline of 159,992 bales from 1904.

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

Towns	Receipts		Shipments		Stocks	
	Week	Season	Week	Season	Week	Dec. 20
Alabama	748	20,148	196	4,872	939	20,879
Arkansas	9,039	121,669	7,395	9,277	6,339	119,123
Georgia	3,315	75,716	4,881	9,277	4,872	90,146
Kentucky	13,315	86,925	8,283	8,600	3,017	39,431
Louisiana	13,315	70,122	10,536	28,102	9,926	47,128
Mississippi	4,066	85,092	2,070	2,358	1,126	57,377
Texas	3,578	87,417	9,536	22,300	2,757	85,214
Other towns	8,891	87,417	9,630	60,326	2,483	264,806
Total	12,535	333,296	1,245	12,019	2,483	43,209
Receipts since Sept. 1	2,319	52,111	1,483	6,930	1,572	51,610
Shipments since Sept. 1	1,905	24,485	1,963	4,153	2,105	32,182
Stocks Dec. 20	313	2,000	3,635	3,635	506	5,009
Receipts since Sept. 1	4,304	50,753	3,560	12,987	7,376	21,788
Shipments since Sept. 1	2,200	25,283	2,057	8,777	1,379	11,226
Stocks Dec. 20	3,379	41,783	3,133	13,900	2,606	17,831
Receipts since Sept. 1	4,200	56,492	4,501	13,300	4,708	19,080
Shipments since Sept. 1	4,062	48,399	3,976	12,347	3,976	13,975
Stocks Dec. 20	4,361	52,321	3,315	12,347	3,315	15,621
Receipts since Sept. 1	3,578	41,285	3,578	39,014	2,560	15,621
Shipments since Sept. 1	1,905	24,485	1,905	12,019	1,905	12,019
Stocks Dec. 20	813	152,017	1,100	17,352	34	23,053
Receipts since Sept. 1	15,754	7,570	12,442	12,442	7,335	53,320
Shipments since Sept. 1	2,669	38,472	2,244	9,700	437	13,485
Stocks Dec. 20	640	12,426	440	440	40	57,571
Receipts since Sept. 1	35,280	380,837	31,184	107,998	40,575	435,454
Shipments since Sept. 1	239	2,753	239	4,579	583	571
Stocks Dec. 20	210	3,804	210	14,406	456	2,583
Receipts since Sept. 1	1,097	17,800	920	23,769	1,864	5,778
Shipments since Sept. 1	1,523	3,044	1,523	3,016	3,016	3,016
Stocks Dec. 20	98,619	915,364	98,762	98,762	90,652	90,652
Receipts since Sept. 1	3,437	36,521	3,121	4,707	1,523	12,852
Shipments since Sept. 1	256,206	2,887,178	234,216	545,916	307,614	4,220,329
Stocks Dec. 20	234,216	545,916	307,614	4,220,329	279,925	708,710

The above totals show that the interior stocks have increased during the week 22,080 bales and are to-night 162,794 bales less than at the same time last year. The receipts at all the towns has been 51,318 bales less than the same week last year.

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

	1907		1906	
	Week	Since Sept. 1	Week	Since Sept. 1
Shipped—				
Via St. Louis	14,589	148,607	34,912	283,143
Via Cairo	6,837	73,019	12,541	93,252
Via Rock Island	827	4,664	2,964	17,056
Via Louisville	1,643	23,613	5,493	36,572
Via Cincinnati	844	13,050	1,489	19,096
Via Virginia points	2,387	28,749	4,963	42,641
Via other routes, &c.	8,472	68,697	10,334	85,402
Total gross overland	35,599	360,399	72,696	577,162
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,276	31,525	7,833	45,828
Between interior towns	3,749	34,865	984	23,196
Inland, &c., from South	1,096	26,868	950	18,247
Total to be deducted	8,021	93,258	9,767	87,271
Leaving total net overland *	27,578	267,141	62,929	489,891

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 27,578 bales, against 62,929 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 222,850 bales.

	1907		1906	
	Week	Since Sept. 1	Week	Since Sept. 1
In Sight and Spinners' Takings				
Receipts at ports to Dec. 20	391,364	4,412,641	354,207	5,459,847
Net overland to Dec. 20	25,578	267,141	62,929	489,891
Southern consumption to Dec. 20	48,000	772,000	47,000	752,000
Total marketed	466,942	5,451,782	464,136	6,701,738
Interior stocks in excess	22,080	465,333	28,599	612,434
Came into sight during week	489,022		492,735	
Total in sight Dec. 20		5,917,115		7,314,172
North. spinners' takings to Dec. 20	32,493	652,931	125,647	1,049,795

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1905—Dec. 22	341,187	1905—Dec. 22	6,581,031
1904—Dec. 23	382,883	1904—Dec. 23	7,471,709
1903—Dec. 25	385,686	1903—Dec. 25	6,550,898
1902—Dec. 26	358,075	1902—Dec. 26	6,416,325

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 December 20.	Closing Quotations for Middling Cotton on—					
	Sat. day.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	12	12	11 3/4	11 3/4	11 11-16	11 11-16
New Orleans	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Mobile	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Savannah	11 5-16	11 5-16	11 3/4	11 3/4	11 1-16	11 1-16
Charleston	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Wilmington	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Norfolk	11 3/4	11 9-16	11 7-16	11 7-16	11 3/4	11 3/4
Boston	12.10	12.10	11.90	11.90	11.90	11.70
Baltimore	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Philadelphia	12.35	12.15	12.15	12.15	11.95	12.05
Augusta	11 9-16	11 3/4	11 3/4	11 5-16	11 3/4	11 3-16
Memphis	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
St. Louis	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Houston	12	11 13-16	11 13-16	11 11-16	11 9-16	11 9-16
Little Rock	11 3/4	11 3-16	11 3-16	11 3/4	11 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, Dec. 14.	Monday, Dec. 16.	Tuesday, Dec. 17.	Wed. day, Dec. 18.	Thurs. day, Dec. 19.	Friday, Dec. 20.
December—						
Range	@	11.04-45	@	11.03-18	@	.00
Closing	11.50-.70	11.15	10.90	11.03-.04	10.81	11.05
January—						
Range	11.25-.35	11.02-.27	10.96-.10	10.92-.04	10.79-.97	10.89-.02
Closing	11.32-.33	11.06	10.96-.97	10.95-.97	10.79-.81	10.98-.99
February—						
Range	@	@	@	@	@	@
Closing	11.30-.32	11.04-.05	10.95-.96	10.94	10.78-.80	10.98-.01
March—						
Range	11.20-.33	10.97-.22	10.93-.07	10.91-.03	10.76-.94	10.86-.97
Closing	11.28-.29	11.03-.04	10.94-.95	10.93-.94	10.76-.77	10.92-.93
April—						
Range	@	@	@	@	@	@
Closing	11.29-.30	11.04-.05	10.94-.95	10.94-.96	10.77-.78	10.94-.97
May—						
Range	11.23-.24	11.02-.25	10.93-.07	10.93-.03	10.78-.96	10.87-.99
Closing	11.31-.32	11.03-.04	11.94-.95	10.95-.96	10.78-.79	10.94-.95
June—						
Range	@	@	@	@	@	@
Closing	11.33-.35	11.05-.06	10.95-.96	10.96-.98	10.80-.81	10.96-.97
July—						
Range	11.32	11.15-.21	10.97-.09	10.99-.07	10.85-.00	10.96-.99
Closing	11.35-.37	11.07-.09	10.97-.98	10.99-.01	10.83-.85	10.99
Tone—						
Spot	Steady.	Quiet.	Quiet.	Steady.	Easy.	Easy.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that the weather has on the whole continued fairly favorable during the week. While rain has been quite general, it has been moderate or light as a rule. The movement of cotton has been more liberal.

Galveston, Texas.—We have had showers on three days of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has ranged from 44 to 70, averaging 57.

Abilene, Texas.—We have had rain on one day of the week, the precipitation reaching six hundredths of an inch. Average thermometer 40, highest 52, lowest 28.

Corpus Christi, Texas.—We have had rain on one day during the week, the rainfall being four hundredths of an inch. The thermometer has averaged 50, the highest being 74 and the lowest 46.

Fort Worth, Texas.—There has been a trace of rain on three days of the past week. The thermometer has averaged 41, ranging from 32 to 50.

Palestine, Texas.—We have had a trace of rain on one day of the past week. The thermometer has ranged from 34 to 60, averaging 47.

San Antonio, Texas.—There has been no rain during the week. Average thermometer 51, highest 68, lowest 34.

Taylor, Texas.—There have been showers on two days of the week, to the extent of three hundredths of an inch. The thermometer has averaged 47, the highest being 62 and the lowest 32.

Shreveport, Louisiana.—We have had rain on two days of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 30 to 60, averaging 45.

New Orleans, Louisiana.—We have had rain on three days of the week, the precipitation reaching thirty-one hundredths of an inch. Average thermometer 50.

Leland, Mississippi.—Rain has fallen during the week, the rainfall being one inch and fifty-six hundredths. The thermometer has averaged 41, ranging from 27 to 61.

Vicksburg, Mississippi.—We have had rain on three days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has ranged from 33 to 53, averaging 44.

Helena, Arkansas.—Rain has fallen on two days of the week, the rainfall being thirty-nine hundredths of an inch, and there are indications of a storm. Average thermometer 42, highest 51, lowest 28.

Little Rock, Arkansas.—Cotton is moving rapidly and in large quantities and the weather continues favorable for handling the same. We have had rain on three days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 28 to 50, averaging 39.

Memphis, Tennessee.—There has been rain on five days of the past week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 40.6, ranging from 29 to 51.8.

**Mobile, Alabama.**—Cotton picking is practically completed. Rain in the interior middle of week. There has been rain here on two days of the past week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 49, ranging from 39 to 59.

**Montgomery, Alabama.**—We have had rain on four days during the week, the precipitation reaching one inch and forty-eight hundredths. The thermometer has ranged from 34 to 53, averaging 45.

**Selma, Alabama.**—Rain has fallen on two days of the week, the rainfall being thirty-five hundredths of an inch. Average thermometer 42, highest 52, lowest 30.

**Madison, Florida.**—There has been rain on two days of the week, to the extent of seventy-five hundredths of an inch. The thermometer has averaged 55, the highest being 66 and the lowest 42.

**Augusta, Georgia.**—Rain has fallen on four days during the week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 40, ranging from 29 to 53.

**Savannah, Georgia.**—We have had rain on four days of the week, the rainfall reaching one inch and ninety hundredths. The thermometer has ranged from 36 to 68, averaging 52.

**Charleston, South Carolina.**—We have had rain on three days of the week, the precipitation reaching two inches and eighteen hundredths. Average thermometer 51, highest 66, lowest 40.

**Greenwood, South Carolina.**—We have had rain on two days during the week, the precipitation reaching two inches and eighty-five hundredths. The thermometer has ranged from 31 to 64, averaging 48.

**Stateburg, South Carolina.**—We have had rain on two days the past week, the rainfall reaching one inch and eighty-three hundredths. The thermometer has ranged from 32 to 67, averaging 44.5.

**Charlotte, North Carolina.**—There has been rain the past week, the rainfall reaching one inch and ninety-seven hundredths. The thermometer has averaged 40, ranging from 29 to 51.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1907.		1906.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 13	4,242,324	2,291,844	4,802,534	1,784,156
Visible supply Dec. 1		2,291,844		1,784,156
American in sight to Dec. 20	489,022	5,917,115	492,735	7,314,172
Bombay receipts to Dec. 19	72,000	373,000	101,000	498,000
Other India shipments to Dec. 19	7,000	85,000	3,000	69,000
Alexandria receipts to Dec. 18	49,000	567,000	51,000	562,000
Other supply to Dec. 18	9,000	138,000	10,000	157,000
<b>Total supply</b>	<b>4,868,346</b>	<b>9,371,959</b>	<b>5,460,269</b>	<b>10,384,328</b>
<b>Deduct—</b>				
Visible supply Dec. 20	4,451,558	4,451,558	4,931,913	4,931,913
<b>Total takings to Dec. 20</b>	<b>416,788</b>	<b>4,920,401</b>	<b>528,356</b>	<b>5,452,415</b>
Of which American	319,788	3,713,401	413,356	4,222,415
Of which hother	97,000	1,207,000	115,000	1,230,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

**CENSUS BUREAU'S REPORT ON COTTON GINNING.**—The Division of Manufactures in the Census Bureau completed and issued on Dec. 20 the seventh of its series of reports on cotton ginning, the present season as follows (counting round as half bales and excluding linters):

States—	Ginned to Dec. 13			
	1907.	1906.	1905.	1904.
United States	9,281,077	11,112,789	9,297,819	11,971,477
Alabama	962,022	1,136,844	1,133,318	1,319,711
Arkansas	572,105	673,030	475,574	769,388
Florida	45,747	55,916	69,752	75,713
Georgia	1,632,495	1,514,637	1,620,741	1,790,792
Kentucky	2,103	1,204	1,053	1,252
Louisiana	502,091	764,850	416,237	872,403
Mississippi	1,119,244	1,184,914	951,656	1,415,376
Missouri	23,674	34,141	33,538	39,653
New Mexico	55	—	—	—
North Carolina	522,917	546,524	608,183	659,135
Oklahoma	686,078	643,667	532,362	702,980
South Carolina	1,014,711	838,828	1,042,877	1,085,725
Tennessee	204,267	220,552	225,447	271,181
Texas	1,987,781	3,485,565	2,172,881	2,953,067
Virginia	6,787	12,117	14,200	15,101

Number of round bales included, 167,485, compared with 243,096 last year and 252,137 in 1905; number of Sea Island bales, 65,145, contrasted with 49,361 last year and 90,836 in 1905; number of active ginneries, 27,152 against 28,299 last year and 28,757 in 1905. The amount ginned to Dec. 1 was 8,338,854 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, December 18.	1907.	1906.	1905.
Receipts (cantars)—			
This week	370,000	400,000	280,000
Since Sept. 1	4,255,138	4,215,301	3,362,250

Export (bales)—	1907.		1906.		1905.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	9,500	112,007	12,500	113,956	8,250	103,546
To Manchester	8,750	99,180	15,250	92,996	6,750	66,193
To Continent	7,000	123,848	8,000	131,111	7,000	117,650
To America	4,250	25,021	7,000	34,091	4,750	30,482
<b>Total exports</b>	<b>29,500</b>	<b>360,056</b>	<b>42,750</b>	<b>372,154</b>	<b>26,750</b>	<b>317,881</b>

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

December 19.	1907.		1906.		1905.	
	Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.
Bombay	72,000	373,000	101,000	498,000	114,000	528,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907	2,000	14,000	16,000	4,000	134,000	138,000
1906	—	21,000	21,000	5,000	191,000	196,000
1905	1,000	14,000	15,000	14,000	154,000	168,000
Calcutta—						
1907	—	—	—	1,000	8,000	9,000
1906	—	1,000	1,000	1,000	15,000	16,000
1905	—	2,000	2,000	2,000	10,000	12,000
Madras—						
1907	2,000	—	2,000	8,000	16,000	24,000
1906	—	—	—	1,000	7,000	8,000
1905	—	—	—	1,000	14,000	15,000
All others—						
1907	—	5,000	5,000	6,000	46,000	52,000
1906	—	2,000	2,000	2,000	43,000	45,000
1905	—	3,000	3,000	4,000	43,000	47,000
<b>Total all—</b>						
1907	4,000	19,000	23,000	13,000	204,000	223,000
1906	—	24,000	24,000	9,000	256,000	265,000
1905	1,000	19,000	20,000	21,000	221,000	242,000

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.				1906.			
	32s Cop	8 1/2 lbs. Shirts	Col'n	Mid	32s Cop	8 1/2 lbs. Shirts	Col'n	Mid
Nov	d.	s. d.	s. d.	s. d.	d.	s. d.	s. d.	s. d.
8	10 1/2 @ 11 1/2	6 1 @ 9 10	5.91 9 1/2	@ 10 1/2	6 7 @ 9 9	5.75	@ 9 9	5.75
15	10 1/2 @ 11 1/2	6 1 @ 9 9	5.87 10	@ 10 1/2	6 7 1/2 @ 9 9	5.85	@ 9 9	5.85
22	10 1/2 @ 11 1/2	6 1 @ 9 8	6.00 10 1/2	@ 11	6 8 @ 9 10	5.99	@ 9 10	5.99
29	10 1/2 @ 11 1/2	6 1 1/2 @ 9 7 1/2	6.18 10 1/2	@ 11	6 8 @ 9 10	6.19	@ 9 10	6.19
Dec								
6	10 1/2 @ 11 1/2	6 1 1/2 @ 9 6	6.35 10 1-16	@ 11	6 7 1/2 @ 9 10	5.96	@ 9 10	5.96
13	10 1/2 @ 11 1/2	6 1 1/2 @ 9 6	6.28 9 1/2	@ 10 1/2	6 6 @ 9 9	5.79	@ 9 9	5.79
20	10 7-16 @ 11 1/2	6 0 @ 9 4	6.10 9 15-16	@ 10 1/2	6 5 @ 9 8	5.69	@ 9 8	5.69

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 337,768 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK		PORT ARTHUR		NEW ORLEANS		MOBILE		SAVANNAH		BRUNSWICK		WILMINGTON		BALTIMORE		NORFOLK		BOSTON		PHILADELPHIA		SAN FRANCISCO		SEATTLE		TACOMA	
To Liverpool—Dec. 18	Arabic, 1,357; Armenian, 6,954 upland, 50 Sea Island	To Liverpool—Dec. 13	Mechanician, 19,476	To Liverpool—Dec. 16	Colonial, 8,592	To Liverpool—Dec. 12	Republc, 9,438	To Liverpool—Dec. 12	Louise Roth, 4,125	To Liverpool—Dec. 14	Mariner, 8,028	To Liverpool—Dec. 13	Rubens, 12,100	To Liverpool—Dec. 13	Ulstermore, 738	To Liverpool—Dec. 14	Powhatan, 1,000	To Liverpool—Dec. 17	Devonlan, 2,531	To Liverpool—Dec. 13	Haverford, 2,205	To Japan—Dec. 16	America Maru, 1,602	To Japan—Dec. 19	Kumeric, 1,312	To Japan—Dec. 19	Kumeric, 3,391
To Manchester—Dec. 13	Calderon, 700 upland, 250 Sea Island	To Liverpool—Dec. 18	Rokeby, 5,713	To Liverpool—Dec. 16	Colonial, 8,592	To Liverpool—Dec. 12	Republc, 9,438	To Liverpool—Dec. 12	Louise Roth, 4,125	To Liverpool—Dec. 14	Mariner, 8,028	To Liverpool—Dec. 13	Rubens, 12,100	To Liverpool—Dec. 13	Ulstermore, 738	To Liverpool—Dec. 14	Powhatan, 1,000	To Liverpool—Dec. 17	Devonlan, 2,531	To Liverpool—Dec. 13	Haverford, 2,205	To Japan—Dec. 16	America Maru, 1,602	To Japan—Dec. 19	Kumeric, 1,312	To Japan—Dec. 19	Kumeric, 3,391
To Hull—Dec. 14	Consuelo, 2,185	To Liverpool—Dec. 18	Rokeby, 5,713	To Liverpool—Dec. 16	Colonial, 8,592	To Liverpool—Dec. 12	Republc, 9,438	To Liverpool—Dec. 12	Louise Roth, 4,125	To Liverpool—Dec. 14	Mariner, 8,028	To Liverpool—Dec. 13	Rubens, 12,100	To Liverpool—Dec. 13	Ulstermore, 738	To Liverpool—Dec. 14	Powhatan, 1,000	To Liverpool—Dec. 17	Devonlan, 2,531	To Liverpool—Dec. 13	Haverford, 2,205	To Japan—Dec. 16	America Maru, 1,602	To Japan—Dec. 19	Kumeric, 1,312	To Japan—Dec. 19	Kumeric, 3,391
To London—Dec. 17	Cedrian, 1,250	To Liverpool—Dec. 18	Rokeby, 5,713	To Liverpool—Dec. 16	Colonial, 8,592	To Liverpool—Dec. 12	Republc, 9,438	To Liverpool—Dec. 12	Louise Roth, 4,125	To Liverpool—Dec. 14	Mariner, 8,028	To Liverpool—Dec. 13	Rubens, 12,100	To Liverpool—Dec. 13	Ulstermore, 738	To Liverpool—Dec. 14	Powhatan, 1,000	To Liverpool—Dec. 17	Devonlan, 2,531	To Liverpool—Dec. 13	Haverford, 2,205	To Japan—Dec. 16	America Maru, 1,602	To Japan—Dec. 19	Kumeric, 1,312	To Japan—Dec. 19	Kumeric, 3,391
To Havre—Dec. 14	Lincolnshire, 1,932 upland, 493 Sea Island	To Liverpool—Dec. 18	Rokeby, 5,713	To Liverpool—Dec. 16	Colonial, 8,592	To Liverpool—Dec. 12	Republc, 9,438	To Liverpool—Dec. 12	Louise Roth, 4,125	To Liverpool—Dec. 14	Mariner, 8,028	To Liverpool—Dec. 13	Rubens, 12,100	To Liverpool—Dec. 13	Ulstermore, 738	To Liverpool—Dec. 14	Powhatan, 1,000	To Liverpool—Dec. 17	Devonlan, 2,531	To Liverpool—Dec. 13	Haverford, 2,205	To Japan—Dec. 16	America Maru, 1,602	To Japan—Dec. 19	Kumeric, 1,312	To Japan—Dec. 19	Kumeric, 3,391
To Bremen—Dec. 18	Breslau, 2,479	To Liverpool—Dec. 18	Rokeby, 5,713	To Liverpool—Dec. 16	Colonial, 8,592	To Liverpool—Dec. 12	Republc, 9,438	To Liverpool—Dec. 12	Louise Roth, 4,125	To Liverpool—Dec. 14	Mariner, 8,028	To Liverpool—Dec. 13	Rubens, 12,100	To Liverpool—Dec. 13	Ulstermore, 738	To Liverpool—Dec. 14	Powhatan, 1,000	To Liverpool—Dec. 17	Devonlan, 2,531	To Liverpool—Dec. 13	Haverford, 2,205	To Japan—Dec. 16	America Maru, 1,602	To Japan—Dec. 19	Kumeric, 1,312	To Japan—Dec. 19	Kumeric, 3,391
To Hamburg—Dec. 13	Waldersee, 459	To Liverpool—Dec. 18	Rokeby, 5,713	To Liverpool—Dec. 16	Colonial, 8,592	To Liverpool—Dec. 12	Republc, 9,438	To Liverpool—Dec. 12	Louise Roth, 4,125	To Liverpool—Dec. 14	Mariner, 8,028	To Liverpool—Dec. 13	Rubens, 12,100	To Liverpool—Dec. 13	Ulstermore, 738	To Liverpool—Dec. 14	Powhatan, 1,000	To Liverpool—Dec. 17	Devonlan, 2,531	To Liverpool—Dec. 13	Haverford, 2,205	To Japan—Dec. 16	America Maru, 1,602	To Japan—Dec. 19	Kumeric, 1,312	To Japan—Dec. 19	Kumeric, 3,391
To Antwerp—Dec. 13	Mohawk, 200	To Liverpool—Dec. 18	Rokeby, 5,713	To Liverpool—Dec. 16	Colonial, 8,592	To Liverpool—Dec. 12	Republc, 9,438	To Liverpool—Dec. 12	Louise Roth, 4,125	To Liverpool—Dec. 14	Mariner, 8,028	To Liverpool—Dec. 13	Rubens, 12,100	To Liverpool—Dec. 13	Ulstermore, 738	To Liverpool—Dec. 14	Powhatan, 1,000	To Liverpool—Dec. 17	Devonlan, 2,531	To Liverpool—Dec. 13	Haverford, 2,205	To Japan—Dec. 16	America Maru, 1,602	To Japan—Dec. 19	Kumeric, 1,312	To Japan—Dec. 19	Kumeric, 3,391
To Reval—Dec. 18	Hellig Olav, 1,000	To Liverpool—Dec. 18	Rokeby, 5,713	To Liverpool—Dec. 16	Colonial, 8,592	To Liverpool—Dec. 12	Republc, 9,438	To Liverpool—Dec. 12	Louise Roth, 4,125	To Liverpool—Dec. 14	Mariner, 8,028	To Liverpool—Dec. 13	Rubens, 12,100	To Liverpool—Dec. 13	Ulstermore, 738	To Liverpool—Dec. 14	Powhatan, 1,000	To Liverpool—Dec. 17	Devonlan, 2,531	To Liverpool—Dec. 13	Haverford, 2,205	To Japan—Dec. 16	America Maru, 1,602	To Japan—Dec. 19	Kumeric, 1,312	To Japan—Dec. 19	Kumeric, 3,391
GALVESTON—To Liverpool—Dec. 13	Mechanician, 19,476	To Liverpool—Dec. 18	Rokeby, 5,713	To Liverpool—Dec. 16	Colonial, 8,592	To Liverpool—Dec. 12	Republc, 9,438	To Liverpool—Dec. 12	Louise Roth, 4,125	To Liverpool—Dec. 14	Mariner, 8,028	To Liverpool—Dec. 13	Rubens, 12,100	To Liverpool—Dec. 13	Ulstermore, 738	To Liverpool—Dec. 14	Powhatan, 1,000	To Liverpool—Dec. 17	Devonlan, 2,531	To Liverpool—Dec. 13	Haverford, 2,205	To Japan—Dec. 16	America Maru, 1,602	To Japan—Dec. 19	Kumeric, 1,312	To Japan—Dec. 19	Kumeric, 3,391
Dec. 14	Basil, 8,121; Kentra, 11,633	To Liverpool—Dec. 18	Rokeby, 5																								

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 29.	Dec. 6.	Dec. 13.	Dec. 20.
Sales of the week	61,000	85,000	82,000	55,000
Of which speculators took	3,000	3,000	7,000	3,000
Of which exporters took	2,000	3,000	3,000	3,000
Sales, American	53,000	79,000	76,000	46,000
Actual export	6,000	11,000	10,000	8,000
Forwarded	91,000	111,000	108,000	91,000
Total stock—Estimated	649,000	683,000	685,000	727,000
Of which American—Est.	548,000	576,000	582,000	617,000
Total import of the week	101,000	157,000	120,000	141,000
Of which American	83,000	129,000	97,000	114,000
Amount afloat	407,000	399,000	394,000	468,000
Of which American	342,000	331,000	324,000	393,000

The tone of the Liverpool market has been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Maryet, 12.15 P. M.	Fair business doing.	Good demand.	Good demand.	Fair business doing.	Steady.	Quieter.
Mid.Upl'ds	6.31	6.33	6.21	6.18	6.20	6.10
Sales	10,000	12,000	12,000	10,000	12,000	7,000
Sales.&exp.	1,000	1,500	1,000	500	1,000	500
Futures.	Quiet at 4 1/2 @ 5 pts. dec.	Very st'dy, 1 point decline.	Steady at 7 points decline.	Steady at 5 @ 6 pts. decline.	Quiet unch. @ 3 points pts. dec.	Steady at 7 @ 8 pts. decline.
Market.	Very st'dy at 1 @ 1 1/2 pts. dec.	Quiet at 4 1/2 @ 6 pts. dec.	Steady at 4 @ 5 1/2 pts. dec.	Steady at 4 @ 5 1/2 pts. decline.	Easy, 5 1/2 @ 6 1/2 pts. decline.	Quiet at 1 pt. adv.

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.

Dec. 14 to Dec. 20.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	5 90	91	85 1/2	79	80 1/2	74 1/2	80	76	74	66	73	73
Dec.-Jan.	5 90	91	85 1/2	79	80 1/2	74 1/2	79 1/2	76	74	66	73	73
Jan.-Feb.	5 92	93	87	80 1/2	82	76	80 1/2	77	75	67	74	74
Feb.-Mch.	5 93	93 1/2	87 1/2	81 1/2	82 1/2	77	81	77 1/2	75 1/2	67 1/2	74 1/2	74 1/2
Mch.-Apr.	5 94	94	88	82	83	77 1/2	81 1/2	78	76	62	75	75
Apr.-May	5 94 1/2	94 1/2	89	82 1/2	83 1/2	78 1/2	82	78 1/2	76 1/2	68 1/2	75 1/2	75 1/2
May-June	5 95	95 1/2	89 1/2	83	84 1/2	79	82 1/2	79	76 1/2	68	76	76
June-July	5 94 1/2	95	89	82 1/2	84	78 1/2	82	78	76	68 1/2	75 1/2	75 1/2
July-Aug.	5 91 1/2	91 1/2	86	79 1/2	81	75 1/2	78 1/2	74 1/2	72	65 1/2	72	72
Aug.-Sep.	5 81 1/2	81 1/2	76	69 1/2	71	65 1/2	68	64 1/2	62	56	63	63
Sep.-Oct.	5 68 1/2	69 1/2	64	58	60	55	56	53	50	44 1/2	51	51
Oct.-Nov.	5 57 1/2	58 1/2	53	47 1/2	49	44	45 1/2	42 1/2	40	34 1/2	41	41

BREADSTUFFS.

Friday, Dec. 20 1907.

Prices for wheat flour have shown no important changes during the week. In the main, however, the tone has been firm, owing to the strength and activity of the grain markets. The trading has continued on an exceptionally small scale, not only here, but also in the large markets of the Northwest and the Southwest. Export business has been at a standstill. Local dealers hold small supplies, but show no disposition to replenish them, partly because of the financial stringency. Rye flour and corn meal have been quiet and generally steady.

Wheat has sharply advanced, partly owing to unfavorable weather in Argentine and higher prices in the foreign markets, and partly to manipulation at Chicago. Moreover, the world's exports for the week were comparatively light, and the world's stock decreased 1,652,000 bushels, in rather striking contrast with an increase for the same week last year of 2,264,000 bushels. Heavy rains have been reported in Argentine which have interfered with harvesting. Besides, the "short" side had become somewhat congested, both at home and abroad, the tendency recently having been to overdo "short" selling, owing to the falling off in the export demand and very favorable reports for a time from Argentine, to say nothing of increasing stocks at the Northwest. But of late not only has the weather in Argentine been bad, but in Germany also it has been so unfavorable that the effect on quotations at Berlin has been very perceptible. The Russian winter-wheat crop outlook, moreover, according to what is described as a semi-official report, is bad. The acreage has been considerably reduced. A report from London goes so far as to insist that the world's wheat crop of 1907 will fall short of that of 1906 by as much as 400,000,000 bushels, according to the calculations of grain traders there, and it is added that "on all sides high prices and recourse to reserve stocks are considered inevitable." One English statistician it seems, puts the year's harvest of the world at 2,896,000,000 bushels, as against 3,288,000,000 in 1906 and an average for the last four years of 3,136,000,000 bushels. However this may be, foreign markets have latterly been stronger and there has been a greater disposition to cover "short" engagements in the big speculative markets of the world. This has been the case in this country in spite of the fact that the lull in the export trade has continued. To-day prices advanced on higher cables, an active export demand and general buying. The Government stated the total yield of spring and winter wheat at 634,087,000 bushels, against 735,260,000 last year.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	102 1/2	104 1/4	106 1/2	106 1/4	106 1/4	107 1/2
December delivery in elevator	102 1/2	104 1/4	106 1/2	106 1/4	106 1/4	107 1/2
May delivery in elevator	107 1/2	109 1/2	112	111 1/4	111 1/4	113

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	95 1/2	96	98 1/2	98 1/2	98 1/2	99 1/2
May delivery in elevator	101 1/2	102 3/4	105 1/4	104 3/4	105	106 1/2
July delivery in elevator	96 1/2	97	99	98	97 1/2	99 1/2

Indian corn futures have advanced with the trading more active. Stimulating factors have been the rise in wheat, unfavorable crop reports, light receipts, and some improvement in the cash trade. Commission houses have bought and shorts have covered rather freely at times, while the chief selling has been to secure profits. Reports from many sections continue to point to a yield considerably smaller than expected earlier in the year. During much of the week the weather has been unsettled and unfavorable for curing the crop. One statistician issued a report stating that the percentage of unmerchantable corn this season will be the largest ever known. To-day prices advanced, on the Government crop report stating the yield at 2,592,320,000 bushels, against 2,927,416,000 bushels last year, commission house buying and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	70	70	72	72	72	72
December delivery in elevator	69 1/2	70	71	71 1/2	70	70
May delivery in elevator	66 1/2	66 3/4	67 3/4	67 3/4	66 1/2	67 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	55 1/2	56 1/2	59 1/2	57 1/2	56 3/4	57 1/2
May delivery in elevator	57 1/2	57 1/2	59 1/2	58 1/2	57 3/4	58 1/2
July delivery in elevator	56 1/2	56 3/4	58 3/4	57 1/2	56 3/4	57 1/2

Oats for future delivery in the Western market have advanced with other cereals, though the speculation has been relatively quiet. There has been more or less commission house buying at times, owing to small receipts, a somewhat larger cash demand at strong prices and a belief among some that the shortage in the yield warrants a further advance. The offerings have been light, owing to the fear of bull manipulation and shorts have covered. Many in the trade, however, consider that prices are already too high, and this militates against speculation on a large scale. To-day prices advanced on the rise in wheat and corn, a Government report stating the yield at 754,443,000 bushels, against 964,904,522 last year, and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs	54	54	55	55	55	54 1/2
White, clipped, 32 to 34 lbs	57-59	57-59	57 1/2-59 1/2	57 1/2-59 1/2	57 1/2-59 1/2	58 1/2-60

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 3/4
May delivery in elevator	53 1/2	54 1/2	54 1/2	54 1/2	54	54 1/2
July delivery in elevator	48	48	48 3/4	48 3/4	48	48 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades spring	\$4 00 @ \$4 20	Corn, per bush.—	c.
Second clears	3 50 @ 3 60	N. Duluth, No. 1	124
Clears	4 25 @ 4 40	N. Duluth, No. 2	119 1/2
Straights	5 20 @ 5 40	Red winter, No. 2	f.o.b. 107 1/2
Patent, spring	5 50 @ 6 45	Hard	117 1/2
Patent, winter	5 00 @ 5 15	Oats, per bush.—	
Kansas patents	@	Natural white	57 @ 58
		" mixed	54 1/2
		white, clipped	58 1/2 @ 60
		Corn, per bush.—	
		No. 2 mixed	f.o.b. 72
		No. 2 yellow	Nominal
		No. 2 white	Nominal
		Rye, per bush.—	
		No. 2 Western	90
		State and Jersey	Nominal
		Barley—Malting	105 @ 114
		Feeding	Nominal

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL AND OTHER CROPS.—The final estimates of the Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture (in which preliminary estimates made earlier in the year are revised and corrected) are as follows:

Crops.	Acreage.	Production bushels.	Farm value Dec. 1 1907.
Corn	99,931,000	2,592,320,000	\$1,340,446,000
Winter wheat	28,132,000	409,442,000	361,217,000
Spring wheat	17,079,000	224,645,000	193,220,000
Oats	31,837,000	754,443,000	334,568,000
Barley	6,448,000	153,317,000	102,058,000
Rye	1,926,000	31,566,000	23,068,000
Buckwheat	800,000	14,290,000	9,975,000
Flaxseed	2,865,000	25,851,000	24,713,000
Rice	627,300	18,738,000	16,801,000
Potatoes	3,124,000	297,942,000	183,880,000
Hay	44,208,000	63,677,000	743,507,000
Tobacco	821,000	698,126,000	76,234,000

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. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	161,546	177,290	2,112,100	1,746,705	306,960	25,000
Milwaukee	38,850	197,000	44,000	182,400	321,100	41,400
Duluth		2,093,976		120,095	45,907	11,169
Minneapolis		2,772,920	110,620	697,830	731,240	56,900
Toledo		37,000	97,000	39,000		
Detroit	4,000	17,700	52,000			
Cleveland	1,047	5,795	52,232	79,282		
St. Louis	62,470	249,422	427,870	358,350	81,452	5,000
Peoria	16,500	19,900	502,700	176,000	40,000	28,500
Kansas City		563,000	550,000	44,400		
Tot. wk. '07	284,413	6,134,003	3,948,522	3,503,062	1,526,659	167,969
Same wk. '06	367,876	5,271,123	3,632,558	2,913,704	2,000,537	284,885
Same wk. '05	249,575	5,785,739	5,855,698	3,927,678	1,996,423	297,669
Since Aug. 1						
1907	7,633,204	115,370,411	72,287,505	89,894,515	35,812,087	3,808,193
1906	9,686,219	122,601,123	67,819,021	94,037,134	34,546,601	3,748,948
1905	9,673,281	134,477,435	72,724,649	111,708,395	45,509,641	4,756,180

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 14 1907 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	129,161	933,000	120,400	325,500	45,000	111,150
Boston	79,513	595,984	38,268	73,879	-----	1,859
Portland, Me.	4,942	379,010	-----	-----	-----	-----
Philadelphia	89,655	801,193	16,055	33,845	-----	1,600
Baltimore	66,546	303,775	348,078	56,090	-----	15,849
Richmond	4,266	30,906	41,814	37,976	-----	-----
New Orleans*	17,009	313,000	247,000	75,500	-----	-----
Newport News	19,188	-----	-----	-----	-----	-----
Norfolk	1,786	-----	-----	-----	-----	-----
Galveston	-----	251,000	223,000	-----	-----	-----
Mobile	1,650	-----	2,636	-----	-----	-----
Montreal	7,553	3,000	-----	31,503	11,214	-----
St. John	714	209,148	-----	-----	-----	-----
Total week	419,020	3,860,016	1,037,251	634,293	56,214	130,458
Week 1906	341,741	2,053,861	1,823,733	801,632	200,080	23,506

\* 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 Dec. 14 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour	bbls. 18,970,253	17,158,220	13,624,071	16,403,812
Wheat	bush. 123,014,643	103,821,032	47,295,725	40,587,514
Corn	85,421,491	92,903,223	102,636,967	51,319,694
Oats	52,077,810	75,638,525	70,074,281	46,659,156
Barley	4,728,283	5,747,048	12,878,081	8,057,328
Rye	2,276,771	1,524,524	1,411,048	1,159,429
Total grain	267,518,998	279,634,352	234,296,102	147,783,131

The exports from the several seaboard ports for the week ending Dec. 7 1907 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	798,249	125,806	41,279	14,385	72,035	-----	3,186
Portland, Me.	379,010	-----	4,942	-----	-----	-----	1,035
Boston	511,888	53,911	4,057	-----	-----	-----	1,360
Philadelphia	525,533	17,142	43,797	-----	-----	-----	-----
Baltimore	344,000	121,399	63,909	20	-----	-----	-----
New Orleans	477,920	25,280	18,012	2,819	-----	-----	-----
Newport News	-----	-----	19,188	-----	-----	-----	-----
Galveston	332,480	159,697	6,145	-----	-----	-----	-----
Mobile	-----	2,636	1,650	-----	-----	-----	-----
Norfolk	-----	-----	1,786	-----	-----	-----	-----
Port Arthur	40,000	-----	-----	-----	-----	-----	-----
St. John, N. B.	209,148	-----	714	-----	-----	-----	-----
Total week	3,618,228	505,871	205,479	17,224	72,035	-----	5,581
Week 1906	2,268,844	1,245,806	311,266	167,904	-----	197,078	24,987

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 Dec. 14.	Since July 1 1907.	Week Dec. 14.	Since July 1 1907.	Week Dec. 14.	Since July 1 1907.
United Kingdom	128,284	2,967,409	1,876,396	33,776,233	276,667	9,825,273
Continent	33,092	1,132,157	1,724,055	29,669,126	211,264	11,001,018
So. & Cent. Amer.	9,349	371,300	17,777	224,973	102	165,496
West Indies	32,791	654,941	-----	18,000	16,316	743,809
Brit. No. Amer. Cois.	1,754	35,048	-----	-----	100	54,544
Other countries	209	159,467	-----	74,850	1,422	17,556
Total	205,479	5,343,322	3,618,228	63,763,182	505,871	21,807,696
Total 1906	311,266	5,343,894	2,268,844	51,941,449	1,245,806	21,357,793

The visible supply of 2, grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Dec. 14 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,156,000	219,000	509,000	137,000	209,000
Boston	1,122,000	95,000	3,000	-----	-----
Philadelphia	1,822,000	30,000	98,000	-----	-----
Baltimore	1,206,000	664,000	228,000	147,000	-----
New Orleans	860,000	318,000	144,000	-----	-----
Galveston	777,000	400,000	-----	-----	-----
Montreal	72,000	43,000	159,000	-----	95,000
Toronto	1,000	-----	1,000	-----	-----
Buffalo	3,759,000	49,000	737,000	44,000	1,266,000
Toledo	7,038,000	-----	765,000	50,000	581,000
Detroit	910,000	114,000	328,000	5,000	-----
Chicago	356,000	125,000	39,000	22,000	7,000
Milwaukee	7,008,000	53,000	508,000	290,000	119,000
Fort William	338,000	5,000	212,000	9,000	393,000
Port Arthur	1,856,000	-----	-----	-----	-----
Duluth	1,733,000	-----	-----	-----	-----
Minneapolis	335,000	-----	-----	-----	-----
St. Louis	3,176,000	-----	281,000	24,000	188,000
Kansas City	5,254,000	93,000	1,881,000	128,000	2,959,000
Peoria	2,272,000	9,000	89,000	6,000	22,000
Indianapolis	2,157,000	256,000	108,000	-----	-----
On Mississippi River	6,000	103,000	1,026,000	6,000	-----
On Lakes	254,000	186,000	143,000	-----	-----
On Canal and River	-----	-----	-----	-----	-----
Total Dec. 14 1907	45,468,000	2,762,000	7,259,000	868,000	5,830,000
Total Dec. 7 1907	43,424,000	2,817,000	7,909,000	936,000	5,882,000
Total Dec. 15 1906	43,245,000	4,421,000	12,241,000	1,586,000	4,193,000
Total Dec. 16 1905	38,835,000	8,739,000	27,756,000	2,311,000	6,334,000
Total Dec. 17 1904	38,585,000	5,359,000	24,189,000	2,165,000	7,116,000
Total Dec. 19 1903	34,567,000	5,687,000	8,529,000	1,310,000	5,944,000
Total Dec. 21 1902	48,816,000	6,342,000	6,018,000	1,270,000	3,412,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 20 1907.

There has been little change in the condition of the dry goods market during the week, and while business has been of very small volume, prices changes have not been wide, but have generally indicated a declining tendency. In some instances, however, marked strength has been shown,

and further announcements to the effect that values of fine and fancy cottons for spring will be fully maintained, together with predictions of a coming shortage of these, have contributed to an improvement in sentiment. Where goods have been required for immediate requirements very nearly top prices have had to be paid, but where holders have been forced to dispose of goods through financial stress, buyers have been able to get them at practically their own figures. Early in the week there were renewed requests for postponement of shipments until after the holidays, due for the most part to the continuation of monetary stringency, and these were very generally complied with. On all sides it is felt that the situation will show little change from now until after the first of the year, buyers not being willing to increase commitments until the course of prices is more definitely understood, and sellers not wishing to make revisions until they have a clearer idea of the immediate future of the general financial and commercial situation. Efforts looking towards a general curtailment of output are still being made, and it is reported that a committee representing several Fall River mills is making a canvass of New England manufacturers to secure the shutting down of all mills for sixteen days during the period December 25-March 1. The woolen and worsted markets, both men's wear and dress goods, have been dull, with buyers showing little disposition to operate until after the turn of the year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 14 were 3,203 packages, valued at \$225,801, their destination being to the points specified in the tables below:

New York to Dec. 14.	1907—		1906—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	3	1,569	54	1,754
Other Europe	44	2,442	75	1,364
China	-----	22,642	-----	89,843
India	-----	6,094	12	15,081
Arabia	-----	26,425	-----	51,695
Africa	11	4,078	17	14,166
West Indies	633	22,514	552	28,266
Mexico	204	2,434	19	2,650
Central America	17	12,430	288	15,330
South America	2,016	42,985	1,268	55,805
Other countries	275	23,981	1,354	18,956
Total	3,203	167,594	3,639	294,310

The value of these New York exports since Jan. 1 has been \$10,337,655 in 1907, against \$17,084,344 in 1906.

Orders have been in the market for a fairly large quantity of sheetings for converters, but the prices named have been too low to prove attractive to sellers; the fact that converters are prepared to purchase at what they consider reasonable figures, however, is regarded as encouraging. There has been some demand for drills, but here also sellers are unwilling to accept the prices offered. Medium-weight sheetings are slightly lower on the week and transactions have been very limited. There has been little export business, the Red Sea purchases of sheetings having ceased, owing to the inability to secure more goods on the previous price basis. It is reported, however, that a revival of this trade may be looked for early in January if prices are then satisfactory. There is practically no business passing in bleached goods, and changes that might otherwise have been made in prices have consequently been postponed until after the first of the year; the better known lines are still very scarce. Linings are dull and tending lower. There has been a fair request for denims and coarse, colored cotton goods have held quite firm in view of the weakness in other directions. Gingham and prints are firm and a fair demand for the latter from Southern buyers has been in evidence. Print cloths are lower, regulars being on the basis of 4 1/4c. and standard gray goods 5 1/2c.; business has been of small volume.

WOOLEN GOODS.—The 1908 fall lines of men's wear woolen and worsted goods are being gradually shown, but business is very far from satisfactory. Many selling agents realize that it is almost useless to open their lines until after the first of the year, but still are doing so for the accommodation of the small number of buyers in town. Price movements so far are very irregular, and there is a decided lack of concentrated action in this respect. On the whole, however, there has been a decline, although some manufacturers instead of actually lowering prices have preferred to give a better quality of goods at last season's figures. Spring business is very quiet, and duplicate orders are disappointingly small. There has been practically nothing doing in overcoatings, and while some lines are being shown, the opening of others is being postponed until after the turn of the year. It is generally believed that the spring season will drag on longer than is usually the case, and that this will naturally delay fall business to a greater degree than ordinarily. There is some purchasing of dress goods for spring, notably cloakings and suitings; but, generally speaking, trading is very quiet. The market has a more or less holiday air already, and little real activity is looked for during the next few weeks.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are inactive, buyers being anxious to close out stocks on hand. Silks and ribbons are quiet and featureless. Linens continue firm with a fair demand, but burlaps rule slightly in buyers' favor.

## STATE AND CITY DEPARTMENT.

## News Items.

**Massachusetts.**—*Bonds Purchased by State.*—The following regarding the purchase of bonds in the open market by the State Sinking Fund is taken from the "Boston Journal" of Dec. 13:

"The severity of the recent money strain, as it affected investors and savings banks, has been peculiarly emphasized by the sacrifices that these people have been obliged to make. In no direction has this come out more clearly than in their forced selling of the State of Massachusetts bonds—mostly by savings banks in New England and New York. State Treasurer Chapin is always in the market for these bonds whenever the sinking funds available permit of their purchase. Never before, however, has he purchased so many within such a short period as since early last summer. In this time he has bought back from their holders no less than \$753,000 of the various issues at prices ranging from 99.1552 down to 84.50—the first-named high price being paid for \$5,000 of 3½ per cent bonds that mature next April, and the latter for \$10,000 of 3s that mature on July 1 1940.

"All of the bonds purchased were originally sold by the State at better than par and the low price obtained, as noted above, is the lowest on record. Of course the sale of \$753,000 at an average price of a trifle better than 93 means a considerable profit to the Commonwealth—approximately \$75,000. State Treasurer Chapin has been exceptionally fortunate in obtaining his own price on offerings made to him—which comprise lots ranging from \$1,000 to \$100,000 on bonds maturing at various dates between 1908 and 1943. The aggregate amount of sinking funds now invested in State bonds is \$8,053,163."

**New York State.**—*Vote on Constitutional Amendments.*—We give below the official canvass of the vote cast on Nov. 5 on the two amendments to the State Constitution, which were printed in full in V. 85, p. 339:

Amendment No. 1 exempting water supply bonds issued by second-class cities from the provisions of the Constitution limiting the indebtedness of such cities. Vote 352,905 "for" to 137,721 "against."

Amendment No. 2 relative to the classification of cities. Vote 309,159 "for" to 123,919 "against."

**Seattle, Wash.**—*Bonds Declared Invalid.*—The State Supreme Court on Dec. 10 handed down a decision holding invalid the \$2,250,000 5% Cedar River water-system-extension bonds awarded last August to local banks at par. See V. 85, p. 429. This decision is the result of a friendly suit brought by Reeves Aymore, a taxpayer of the city, on behalf of the banks to test the validity of the issue. According to the Seattle "Post-Intelligencer" of Dec. 11 the Court held that "in the ballot submitted to the people last spring when the bond issue was put to a referendum it was specified that the redemption of and payment of interest on the bonds should be provided for by an annual appropriation of \$175,000 from the gross receipts of the water system. In the ordinance passed by the City Council subsequently, it was provided that the fund for the redemption and payment of interest should be created by the annual appropriation of \$175,000 from 75 per cent of the gross earnings of the water system."

**Walla Walla, Walla Walla County, Wash.**—*Legality of Bonds Upheld by State Supreme Court.*—The Portland "Oregonian" of Dec. 13 states that the \$100,000 20-year gold coupon city-hall and fire-station bonds awarded in May to the Harris Trust & Savings Bank of Chicago and subsequently refused by that institution (V. 85, p. 430), were declared legal by the State Supreme Court on Dec. 12. The suit was instituted by Stanley E. Deane on the ground that the bonds were in excess of the 5% legal debt limit.

### Bond Proposals and Negotiations this week have been as follows:

**Albany, N. Y.**—*Bond Sale.*—On Dec. 16 the \$100,000 4% 1-20-year (serial) registered improved-water-supply bonds described in V. 85, p. 1475, were awarded at par and accrued interest as follows: \$15,000 to the Albany Exchange Savings Bank, \$15,000 to the Albany Savings Bank, \$15,000 to the Commerce Insurance Co., \$10,000 to the Mechanics' & Farmers' Savings Bank, \$10,000 to the New York State National Bank, \$10,000 to the Union Trust Co., \$5,000 to the State Street Presbyterian Church, \$5,000 to the Home Savings Bank, \$5,000 to the Albany City Savings Institution, \$5,000 to the Albany County Savings Bank and \$2,000 to Francis Kimball, all of Albany, and \$3,000 to Hugh Golden of Troy.

**Antigo, Langlade County, Wis.**—*Bonds Not Sold.*—The only bid received on Dec. 16 for the \$7,000 4½% 13-19-year (serial) refunding bonds described in V. 85, p. 1352, was one of \$7,051 (100.742) for 5s, submitted by C. H. Coffin of Chicago. No award was made.

**Atchalafaya Basin Levee District La.**—*Notes Not Sold.*—Up to Dec. 14 the \$340,000 5% notes offered on Sept. 23 and described in V. 85, p. 542, had not been sold.

**Atlanta, Fulton County, Ga.**—*Price Paid for Bonds.*—We are advised that the price paid by the Bond Sinking Fund Commission of Atlanta for the \$126,000 4% 30-year water-equipment bonds awarded them on Dec. 4 (V. 85, p. 1535) was par. Denomination \$1,000. Date July 1 1907. Interest semi-annual.

**Auburn, Cayuga County, N. Y.**—*Bond Sale.*—On Dec. 4 an issue of \$60,000 5% 1-10-year (serial) Genesee Street paving bonds was awarded to the Auburn Savings Bank of Auburn at par. Denomination \$6,000. Date Dec. 4 1907. Interest semi-annual.

**Avoca School District (P. O. Avoca), Steuben County, N. Y.**—*Bond Sale.*—On Nov. 15 this district sold \$3,000 5% school-house bonds at par as follows: \$2,500 maturing \$500

on Jan. 1 in each of the years 1909, 1911, 1912, 1913 and 1914 to T. N. Smith of Kanona and \$500 maturing Jan. 1 1910 to J. M. Kinkaid. Denomination \$500. Date Nov. 15 1907. Interest annually in January.

**Barry County (P. O. Cassville), Mo.**—*Bond Election.*—At an election to be held to-day (Dec. 21) the question of issuing \$50,000 5% 5-20-year court-house and jail-construction bonds will be submitted to a vote of the people.

**Beaverton School District No. 1 (P. O. Beaverton), Gladwin County, Mich.**—*Bond Offering.*—Proposals were asked for until 8 p. m. last night (Dec. 20) by M. Morris, Secretary School Board, for \$7,500 6% coupon brick-school-house bonds. Denomination \$750. Date Dec. 1907. Interest semi-annually in April and October at the Beaverton Bank of Beaverton. Maturity \$750 yearly on April 1 from 1912 to 1921 inclusive. Assessed valuation for 1907, \$151,965. The result of this offering was not known to us at the hour of going to press.

**Bradford School District (P. O. Bradford), Ohio.**—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 6 1908 of the \$40,000 4% coupon school-house bonds described in V. 85, p. 1415. Proposals for these bonds will be received until 12 m. on that day by J. T. Arnold, Clerk Board of Education. Authority, Sections 3988, 3991, 3992, 3993 and 3994, Revised Statutes; also election held Nov. 5. 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. Certified check for 2% of bonds bid for, payable to the District Treasurer, is required. Accrued interest to be paid by purchaser.

**Breckenridge, Wilkin County, Minn.**—*Bond Sale.*—This city on Dec. 16 awarded the \$4,500 5½% 10-year coupon refunding electric-light bonds described in V. 85, p. 1475, to C. H. Coffin of Chicago at 100.511. A bid was also submitted by S. A. Kean of Chicago for \$4,504 50.

**Bruce County, Ont.**—*Debt Sale.*—This county has awarded, it is stated, the \$20,000 5% coupon bridge debentures offered on Dec. 11 (V. 85, p. 1416) to the Dominion Securities Corporation. Maturity part yearly for twenty years.

**Burlington, Vermont.**—*Change of City Depository.*—The Burlington Trust Company has again become the financial depository of this city. The business of the city was transferred a year ago to a local institution after having been with the above-mentioned trust company for thirteen years. The city recently advertised for funds for current expenses in anticipation of taxes, and no bids being received, the city officials opened negotiations with the Burlington Trust Company. In response to the second advertisement this company offered to furnish \$180,000, which the city accepted.

**Caney, Montgomery County, Kan.**—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 7 1908 of the following bonds, mention of which was made in V. 85, p. 1535:  
\$30,000 6% lateral-sewer bonds maturing \$3,000 yearly on Dec. 20 from 1908 to 1917 inclusive and not Dec. 20 1917 as at first reported  
20,000 5% main-sewer bonds maturing Dec. 20 1937 subject to call after Dec. 20 1917.

Proposals for these bonds will be received until 3 p. m. on that day (Jan. 7 1908) by M. E. McMillan, City Clerk. Authority, Section 1022, General Statutes of 1905. Denomination to suit purchaser. Date Dec. 20 1907. Interest semi-annually at the Kansas Fiscal Agency in New York City. Certified check for 5% of bid, payable to the "City of Caney," is required.

**Canton, Stark County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Jan. 6 1908 by Armstrong Ashbrook, City Auditor, for \$10,000 4% coupon storm-water sewer-construction bonds. Denomination \$1,000. Date Dec. 1907. Interest semi-annual. Maturity Dec. 1 1917. Certified check on some bank of Canton for 5% of bonds bid for, made payable to the City Treasurer, is required. Purchaser to pay accrued interest and furnish blank bonds.

**Carthage, Jasper County, Mo.**—*Bond Offering.*—This city is offering at private sale \$220,000 4½% coupon municipal-water-works-plant-construction bonds. Authority, vote of 1146 to 274 cast at election March 12 1907 and Section 6353, Chapter 91, Article 13, Revised Statutes 1899, as amended by the Session Acts of 1901, page 83. Denomination \$500. Date July 15 1907. Interest semi-annually at the Mississippi Valley Trust Co. of St. Louis. Maturity July 15 1927, but subject to call: \$50,000 after July 15 1912, \$75,000 after July 15 1917 and \$95,000 after July 15 1922. Official circular states there is no litigation or controversy pending or threatened affecting the corporate existence, boundaries of city, title of the officers to their respective offices or the validity of these bonds, and that the city has never defaulted in the payment of principal or interest. H. M. Boggess is City Treasurer and I. F. Shannon is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Cincinnati, Ohio.**—*Bond Sale.*—According to local papers, the \$257,000 4% 30-year coupon Gilbert Avenue viaduct

bonds and the \$300,000 4% 50-year coupon park-extension bonds offered without success on Oct. 22 (V. 85, p. 1101) have been disposed of at private sale to local investors.

**Clarendon County (P. O. Manning), S. C.**—*Bonds Proposed.*—This county, according to reports in local papers, is considering a proposition to issue \$50,000 or \$60,000 court-house-erection bonds.

**Cleveland, Ohio.**—*Bond Sale.*—An issue of \$4,000 5% street-improvement bonds was purchased by the Sinking Fund in November at par. Securities are dated Nov. 2 1907 and mature \$500 each six months from May 1 1908 to Nov. 1 1911 inclusive.

**Cook County (P. O. Chicago), Ill.**—*Sale of Tax Warrants.*—We are advised that the amount of tax warrants that this county proposes to issue is \$300,000 and not \$3,000,000 as at first reported. Our informant adds that the warrants have practically all been taken up.

**Cuyahoga County (P. O. Cleveland), Ohio.**—*Bond Offering.*—Proposals will be received until 11 a. m., Jan. 4 1908 by the Board of County Commissioners, Julius C. Dorn, Clerk, for \$200,000 4½% coupon bonds. Authority, Sections 871 and 872 of the Revised Statutes and election held Nov. 5. Denomination \$1,000. Date Jan. 1 1908. Interest April 1 and Oct. 1 at the office of the County Treasurer. Maturity \$10,000 yearly on Oct. 1 from 1909 to 1917 inclusive and \$11,000 yearly on Oct. 1 from 1918 to 1927 inclusive. Each bid must be unconditional and accompanied by a bond signed by at least two disinterested persons owning real estate in the county, or certified check, payable to the County Treasurer, for 1% of the amount of bid. Form of bid and complete transcript of all proceedings furnished upon application. Purchaser to pay accrued interest.

**Decatur County (P. O. Leon), Iowa.**—*Bond Sale.*—The \$49,000 4% court-house-construction bonds offered but not sold on Nov. 1 (V. 85, p. 1291) have been purchased by Emery, Anderson & Co. of Cleveland.

**DeKalb County (P. O. Auburn), Ind.**—*Bond Sale.*—Dick Miller & Co. of Indianapolis have been awarded the \$30,000 5% 1-4-year (serial) coupon asylum-construction bonds offered on Dec. 4 and described in V. 85, p. 1291, for \$30,-016 68—the price thus being 100.055.

**Deseronto, Ont.**—*Debenture Sale.*—This town has disposed of, according to reports in local papers, \$40,000 4½% 30-year gas and water-works debentures at 98.75.

**Dover (P. O. Canal Dover), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Jan. 11 1908 by J. F. Defenbacher, City Auditor, for the following bonds, a description of which was given in V. 85, p. 1476:

\$2,250 4% gold coupon Sewer District No. 1 construction assessment bonds. Denomination \$450. Maturity \$450 yearly on Oct. 1 from 1909 to 1913 inclusive.  
12,000 4% gold coupon Sewer District No. 2 construction assessment bonds. Denomination \$600. Maturity \$1,200 each six months from April 1 1909 to Oct. 1 1913 inclusive.

The above bonds are dated Jan. 1 1908. Interest semi-annually in April and October at the City Treasurer's office. Bonds are tax exempt. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

**Dunkirk, Chautauqua County, N. Y.**—*Bonds Not Sold.*—It is stated that \$6,000 or more 4% bonds to cover deficiencies in Washington and Central Avenue funds were recently offered without success by this city. Maturity "on or before one year." The Finance Committee has authorized the City Treasurer to re-offer these bonds at not exceeding 6% interest.

**Eaton, Preble County, Ohio.**—*Bond Sale.*—On Dec. 16 the \$10,000 4½% coupon sewer-construction bonds, a description of which was given in V. 85, p. 1416, were awarded to Hayden, Miller & Co. of Cleveland at 100.37 and accrued interest.

**Eaton, Putnam County, Ga.**—*Bond Offering.*—Proposals will be received until 12 m., Dec. 26, by M. F. Adams, Mayor, for the \$10,000 5% additional sewerage bonds mentioned in V. 85, p. 54. Authority, election held April 3. Denomination \$500. Date Jan. 1 1908. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1938. Certified check for \$500 is required. Bonds to be delivered Jan. 1 1908.

**El Paso, Woodford County, Ill.**—*Bond Sale.*—The \$6,000 5% 2-13-year (serial) coupon city-hall-construction bonds, proposals for which were asked until Oct. 26 (V. 85, p. 1039), have been awarded to Hal. H. Smith of Detroit at 100.35—a basis of about 4.944%—and accrued interest. Denomination \$500. Date Nov. 1 1907. Interest annual.

**Essex County (P. O. Salem), Mass.**—*Temporary Loan.*—On Dec. 18 this county negotiated a loan of \$22,000 with the Salem Safe Deposit & Trust Co. of Salem at 6¼% discount. Loan is dated Dec. 20 1907 and matures June 20 1908.

**Fort Smith, Sebastian County, Ark.**—*Bond Offering.*—Proposals will be received by the Board of Improvement, Harry E. Kelley, Chairman, for the following bonds:

\$550,000 4¼% Sewer District No. 2 bonds.  
750,000 4¼% Paving District No. 5 bonds.

Certified check for 1% of bid is required. These securities were offered without success on June 20. See V. 84, p. 1565.

**Fremont, Ohio.**—*Bond Sale.*—Dispatches report that the highest bid received on Dec. 16 for the \$7,500 4½% West

Depot Street paving bonds described in V. 85, p. 1536, was one for \$7,505 (100.066) submitted by W. R. Todd & Co. of Cincinnati. Bonds mature \$750 yearly on April 1 from 1909 to 1918 inclusive.

**Garrettsville, Portage County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m., Jan. 3 1908 by L. V. Snow, Village Clerk, for \$2,000 4% coupon water-works-system-construction bonds. Authority, Sections 2835, 2836, Revised Statutes. Denomination \$500. Date Dec. 15 1907. Interest semi-annually at the Village Treasurer's office. Maturity Dec. 15 1917, subject to call after Dec. 15 1912. Certified check for \$200, payable to the Village Treasurer, is required. Purchaser to pay accrued interest and furnish blank bonds, with coupons attached, at his own expense.

**Guelph, Ont.**—*Debenture Sale.*—This city recently awarded \$24,000 5% 20-year debentures to Wood, Gundy & Co. of Toronto.

**Hallettsville Independent School District (P. O. Hallettsville), Lavaca County, Texas.**—*Bond Offering.*—Proposals will be received until Feb. 1 1908 for the \$18,000 4% 5-35-year (optional) public-school-building bonds voted on May 7. See V. 84, p. 1263. Denomination \$500. Date Sept. 1 1907. Interest annually on March 3 at the Chemical National Bank in New York City. The district has no debt at present. Assessed valuation 1907, \$2,094,730. Actual value (estimated), \$4,000,000. F. Y. Hill is Secretary of the School Board.

**Hamilton, Butler County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Jan. 18 1908 by Thad. Straub, City Auditor, for the following bonds:

\$13,411 52 4½% 1-10-year (serial) coupon South Fifth Street paving assessment bonds dated Nov. 1 1907.  
2,856 58 4½% 1-10-year (serial) coupon Henry Street paving assessment bonds dated Nov. 1 1907.  
13,677 44 4½% 1-10-year (serial) coupon South Fourth Street paving bonds dated Nov. 1 1907.  
6,950 00 4% 1-10-year (serial) coupon street-improvement (city's portion) bonds dated Dec. 1 1907.  
2,500 00 4% 1-10-year (serial) coupon Franklin Street improvement (city's portion) bonds dated Oct. 1 1907.

Interest semi-annual. Certified check for 5% of bid, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

**Haverhill, Essex County, Mass.**—*Bonds Awarded in Part.*—The Sinking Fund Commissioners of Haverhill have purchased at par and accrued interest \$18,000 of an issue of \$225,000 4% high-school-building bonds. Denomination \$1,000. Bonds are dated April 1 1906 and mature April 1 1926. Interest semi-annual.

**Hermosa Beach School District (P. O. Hermosa Beach), Los Angeles County, Cal.**—*Bonds Not Sold.*—Reports state that no bids were received for \$1,000 bonds recently offered by this district.

**Holland, Ottawa County, Mich.**—*Bond Offering.*—Proposals will be received until 7:30 p. m., Jan. 6 1908, by William O. Van Eyck, City Clerk, for \$18,000 coupon refunding water-works bonds, Series "H." Securities are in denomination of \$1,000 each and are dated Feb. 1 1908. Interest (rate not to exceed 5%) payable semi-annually at the City Treasurer's office. Maturity \$3,000 yearly on Feb. 1 from 1912 to 1917 inclusive. Certified check for \$200, payable to the City Treasurer, is required.

**Hood River Irrigation District, Wasco County, Ore.**—*Bonds Not Sold.*—Under date of Dec. 11 C. E. Markham, Secretary Board of District Directors, advises us that no sale has yet been made of \$40,000 6% coupon bonds offered on Nov. 23. As stated in V. 85, p. 1163 these bonds were authorized at the election held Oct. 5. Denomination not less than \$100 nor more than \$500. Interest Jan. 1 and July 1 in Portland or New York City, at option of purchaser. Bonds mature as follows:

At the expiration of 11 years....5%	At the expiration of 16 years....10%
At the expiration of 12 years....6%	At the expiration of 17 years....11%
At the expiration of 13 years....7%	At the expiration of 18 years....13%
At the expiration of 14 years....8%	At the expiration of 19 years....15%
At the expiration of 15 years....9%	At the expiration of 20 years....16%

**Jefferson City, Mo.**—*Bond Sale.*—This city recently awarded an issue of \$15,000 current revenue bonds bearing 6% interest and maturing Dec. 31 1908 to the Central Missouri Trust Company, the Jefferson City Water Works Company and the Jefferson City Light Heat & Power Company, all of Jefferson City.

**Kansas City School District (P. O. Kansas City), Jackson County, Mo.**—*Bonds Awarded in Part.*—Up to Dec. 12 \$34,000 more of the \$520,000 bonds (the unsold portion of the \$590,000 4% 20-year gold coupon school-building bonds offered without success on Aug. 1), had been sold to local investors at par. This makes a total of \$104,000 bonds sold since Aug. 1.

**Kenton, Hardin County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Dec. 24 by John Y. Thompson, City Auditor, for the \$8,000 4½% coupon refunding bonds mentioned in V. 85, p. 1354. Authority Section 2701, Revised Statutes. Denomination \$500. Date Dec. 24 1907. Interest semi-annually on April 1 and Oct. 1 at the City Treasurer's office. Maturity April 1 1917. Certified check for 10% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

**King County (P. O. Seattle), Wash.**—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 7 1908 by the Board of County Commissioners for \$1,500,000 5% funding

current expense, road and bridge fund warrant bonds. Authority Page 465, Laws of 1895, as amended by Page 66, Laws of 1901. Denomination \$1,000. Date March 1 1908. Interest semi-annually in Seattle or New York City, at option of purchaser. Maturity twenty years. Certified check for \$5,000, payable to the County Treasurer, is required. These bonds were offered as 4½% on Oct. 29 but as reported in V. 85, p. 1228, no award was made on that day. J. P. Agnew is County Auditor and Ex-officio Clerk Board of County Commissioners.

**Leadwood School District No. 63 (P. O. Leadwood), St. Francois County, Mo.—Bond Offering.**—Proposals will be received until 6 p. m., Dec. 30, by Thos. R. Tolleson, Secretary Board of School Trustees, for \$25,000 5% school-building bonds. Denomination \$1,000. Date Jan. 18 1908. Interest annually at the Bank of Leadwood. Maturity \$1,000 yearly on Jan. 18 from 1909 to 1927 inclusive and \$6,000 on Jan. 18 1928, \$5,000 of the bonds maturing Jan. 18 1928 being subject to call after five years. Bonds are tax-exempt. Certified check for \$100, payable to Dr. D. H. McKenzie, Treasurer Board of School Trustees, is required. Total debt, including this issue, \$26,240. Assessed valuation 1907, \$565,000.

**Lenoir, Caldwell County, N. C.—Bond Sale.**—On Dec. 15 the \$20,000 6% 30-year coupon street-improvement bonds described in V. 85, p. 1291, were awarded to F. L. Fuller & Co. of Cleveland.

**Bids Rejected.**—All bids received for the \$80,000 6% 30-year coupon water bonds offered on the same day were rejected.

**Leola Drainage District (P. O. Plainfield), Waushara County, Wis.—Bond Offering Postponed.**—We are advised by the Secretary of the District that the time for receiving bids for the \$54,515 6½% coupon drainage-system construction bonds, which were to have been offered on Dec. 16 (V. 85, p. 1536), has been extended in order to give to prospective bidders an opportunity for further investigation.

**Limestone County Common School District No. 86, Tex.—Bond Sale.**—The \$1,000 5% school-house bonds registered by the State Comptroller on Oct. 24, (V. 85, p. 1164) have been purchased by Limestone County for the Permanent School Fund.

**Lloydminster, Sask.—Debenture Sale.**—The \$12,900 6% debentures offered but not awarded on Sept. 1 (V. 85, p. 820) have been disposed of to the Northern Bank at 95.53 and accrued interest.

**Lynden, Whatcom County, Wash.—Bond Offering.**—Proposals will be received until 2 p. m., Jan. 31 1908 by D. W. Bender, Town Clerk, for \$9,000 5% general-improvement bonds. Denominations \$100 to \$1,000, at option of purchaser. Date March 1 1908. Interest semi-annual. Maturity 20 years, subject to call after March 1 1915. Bonds are exempt from taxation. Certified check for \$500, payable to the "Town of Lynden," is required. Securities to be delivered by March 1 1908. Bonded debt, this issue. Assessed valuation 1907, \$188,336.

**Manning School District No. 9 (P. O. Manning), Clarendon County, S. C.—Bonds Voted.**—Reports state that a vote of 118 "for" to 5 "against" was the result of an election held Dec. 17 to vote on the question of issuing \$30,000 graded-school-building bonds.

**Marion School District No. 52 (P. O. Marion), Williamson County, Ill.—Bond Offering.**—Proposals will be received until 1:30 p. m., Dec. 28, by John M. Dodd, Clerk of Board of Education, for the \$15,000 4½% coupon school-building bonds voted on May 11. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annually. Maturity \$1,000 yearly on Jan. 1 from 1911 to 1925 inclusive. Bonded debt, including this issue, \$31,500. Assessed valuation 1906, \$559,383. These bonds were offered as 4s on June 29, the only bid received (V. 85, p. 56) being rejected.

**Mercer County (P. O. Trenton), N. J.—Bond Sale.**—Kountze Brothers of New York City advise us that they have purchased \$34,470 4½% roads bonds of this county.

**Millen, Jenkins County, Ga.—Bond Offering.**—Proposals will be received until Jan. 21 1908 for the \$30,000 5% public-improvement bonds described in V. 85, p. 821. Denomination \$1,000. Maturity "within thirty years." Certified check for \$1,000 is required. H. Q. Bell is Mayor and C. V. De Loach is Clerk of the Council and Treasurer.

**Milwaukee, Milwaukee County, Wis.—Bond Sale.**—The \$275,000 4% Sixth Street viaduct bonds mentioned in V. 85, p. 1292, have been awarded at par and accrued interest to the following city depositories: First National Bank, Wisconsin National Bank, National Exchange Bank, Milwaukee National Bank, Germania National Bank, Merchants & Manufacturers' Bank, German-American Bank, Marine National Bank and the Marshall & Ilsley Bank, all of Milwaukee. Interest payable semi-annually. Maturity part yearly for twenty years.

**Mingo Junction, Jefferson County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Jan. 20 1908, by Frank M. Lister, Village Clerk, for \$13,500 5% coupon bonds for the funding of certificates of indebtedness. Authority, Section 2701, Revised Statutes. Denomination \$500. Date Jan. 20 1908. Interest semi-annually at the Village Treasurer's office. Maturity Jan. 20 1923, subject to call after 10 years. Bonds are exempt from taxation.

Certified check for 5% of bid, payable to the Village Treasurer, is required. Bonded debt, including this issue, \$35,000. Floating debt, \$2,000. Assessed valuation for 1907, \$1,500,000.

**Monessen, Westmoreland County, Pa.—Bond Sale.**—On Dec. 5 the \$75,000 5% coupon street-improvement bonds described in V. 85, p. 1417, were disposed of at private sale to Lawrence Barnum & Co., of Philadelphia. Maturity on Dec. 5 as follows: \$10,000 in each of the years 1916, 1922, 1927, 1934 and 1935 and \$25,000 in 1936.

**Nashua, Hillsboro County, N. H.—Bond Sale.**—On Dec. 2 \$60,000 4% 20-year funding bonds were awarded to Merrill, Oldham & Co. of Boston at 95.159. Denomination \$1,000. Date July 1 1907. Interest semi-annual.

**New London, New London County, Conn.—Bond Sale.**—According to reports \$35,000 5% 30-year gold coupon sewer bonds and \$75,000 4% 20-year gold coupon school bonds were awarded on Dec. 14 to Merrill, Oldham & Co. of Boston for \$110,413 (100.375) and accrued interest. Denomination \$1,000. Interest June 1 and Dec. 1.

**New York City.—Revenue Bonds Offered by Syndicate.**—The First National Bank, the National City Bank and J. P. Morgan & Co. of New York City are offering for sale the \$15,000,000 6% revenue bonds purchased from the city last month. For description of these securities and prices of same see advertisement on a preceding page.

**North Bergen Township School District (P. O. Jersey City), Hudson County, N. J.—Bond Sale.**—This district has disposed of at private sale as 6s the \$17,500 coupon school bonds offered without success as 5s on Oct. 22 (V. 85, p. 1103) to H. K. Stokes of New York City.

**North Vancouver, B. C.—Debenture Offering.**—Proposals will be received until 8 p. m., Dec. 26, by Thomas Shepherd, City Clerk, for \$145,000 "more or less," balance of consolidated statutory loan debt and \$35,000 water-works-extension 5% coupon debentures. Denomination, \$1,000 or multiples thereof. Date Jan. 1 1908. Interest semi-annually at the city hall in North Vancouver. Maturity 50 years, subject to call at any time. Debentures are exempt from taxation. Total debt, including this issue, \$300,000. Assessed valuation for 1907, \$3,074,891.

**Overpeck Township School District, Bergen County, N. J.—Bond Offering.**—Proposals will be received until 8:30 p. m. Dec. 30 by Adolph Freud Jr., District Clerk of Ridgefield Park (P. O. Ind. Sta., Hackensack), for \$50,000 5% school bonds. Authority election held Oct. 29. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annual. Maturity \$3,000 yearly on Jan. 1 from 1913 to 1928 inclusive and \$2,000 on Jan. 1 1929. Certified check for 2% of bonds bid for, drawn on either of the banks of Bergen County or on a bank of New York City, and made payable to the Board of Education, is required. Delivery of bonds Jan. 15 1908.

**Paris, Bourbon County, Ky.—Bond Sale Postponed.**—The sale of \$45,000 5% school-building bonds, which was to have taken place on Dec. 12 (V. 85, p. 1292), has been postponed indefinitely. Interest annually on Nov. 1.

**Pelham, Westchester County, N. Y.—Bonds Not Sold.**—No satisfactory bids were received on Dec. 18 for the \$8,000 registered street-improvement bonds described in V. 85, p. 1537.

**Peterborough, Ont.—Debenture Sale.**—Wood, Gundy & Co. of Toronto advise us that they have purchased \$23,000 4½% 30-year debentures of this city.

**Pitcairn, Allegheny County, Pa.—Bond Sale.**—On Dec. 6 Lawrence Barnum & Co. of Philadelphia were awarded at par and accrued interest the \$15,000 5% 20-year electric-light-plant-extension and general street-improvement bonds mentioned in V. 85, p. 1417. Purchaser to pay the cost of printing bonds. Denomination \$500. Date Oct. 1 1907. Interest semi-annual.

**Richfield School District No. 11 (P. O. Richfield), N. Y.—Bond Sale.**—An issue of \$1,600 5% school-house bonds of this district was awarded on Dec. 16 to Geo. D. Lathrop of Schuyler Lake at 100.50. Denomination \$100. Interest annually on Nov. 1. Maturity one bond yearly from 1908 to 1923 inclusive.

**St. Bernard (P. O. Cincinnati), Ohio.—Bond Offering.**—Proposals will be received by George Schroeder, Village Clerk, until 12 m. Jan. 20 1908 for \$6,000 5% sidewalk and sewer-construction (village's portion) bonds. Authority Section 2835, Revised Statutes. Denomination \$500. Date Dec. 10 1907. Interest semi-annually at the Citizens' Bank of St. Bernard. Maturity Dec. 30 1937. Accrued interest to be paid by purchaser.

**St. Charles School District (P. O. St. Charles), Saginaw County, Mich.—Bond Sale.**—This district on Nov. 26 disposed of a \$5,000 5% school-house-addition bond at par. Date Nov. 26 1907. Interest semi-annually in February and August. Maturity \$1,000 yearly on Feb. 1 from 1909 to 1913 inclusive.

**San Buenaventura (P. O. Ventura), Ventura County, Cal.—Bond Sale.**—On Dec. 9 the \$9,500 1-20-year (serial) park and \$69,000 1-15-year (serial) improvement 5% gold coupon bonds described in V. 85, p. 1477, were awarded to the Ventura County Bankers' Association for \$78,560, the price thus being 100.076.

**Sandusky, Erie County, Ohio.—Bond Sale.**—The Firemen's Pension Fund Trustees of Sandusky were recently awarded the \$1,000 sewer-construction and the \$1,500 Pearl Street sewer-reconstruction 4% 5-year coupon bonds described in V. 85, p. 1230.

**Sandusky County (P. O. Fremont), Ohio.—Bond Sale.**—An issue of 5% ditch bonds was recently disposed of to local people.

**San Gabriel School District (P. O. San Gabriel), Los Angeles County, Cal.—Bonds Not Sold.**—No award was made, it is stated, of \$2,500 bonds recently offered for sale.

**Seattle School District No. 1 (P. O. Seattle), King County, Wash.—Bonds Voted.**—By a vote of 3,145 to 438, the issuance of the \$500,000 20-year coupon school-building and site-purchase bonds mentioned in V. 85, p. 1294, was authorized at the election Dec. 7. Interest rate not to exceed 6%. We are advised that proposals will be advertised for within thirty days.

**South Boston, Halifax County, Va.—Bond Sale.**—This town recently awarded an issue of \$20,000 5½% school-buildig bonds to local banks at par and accrued interest. Denomination \$500. Date Aug. 1 1907. Interest semi-annual. Maturity Aug. 1 1932, subject to call after Aug. 1 1917.

**South Pasadena School District (P. O. South Pasadena), Los Angeles County, Cal.—Bonds Not Sold.**—This district recently offered without success the \$25,000 school-building bonds voted (V. 85, p. 751) on Sept. 13.

**Sunrise, Chisago County, Minn.—Bonds Not Sold.**—There were no bidders on Dec. 15 for the \$4,000 5½% 10-19-year (serial) coupon bridge bonds described in V. 85, p. 1418.

**Spokane, Spokane County, Wash.—Bond Sale.**—The \$100,000 5% 20-year gold coupon funding and public-park bonds offered on Dec. 16 and described in V. 85, p. 1294, have been awarded to N. W. Halsey & Co. of Chicago at par.

**Bids Rejected—Bond Offering.**—All proposals received for the \$400,000 4½% 25-year gold coupon Spokane River bridge construction and repair bonds offered on the same day were rejected. We are advised, however, that bids for these bonds

will be received at any time by the Sinking Fund Commission. See V. 85, p. 1294, for a description of these securities.

**Thomaston, Upson County, Ga.—Bond Offering.**—Proposals will be received until Jan. 7 1908 for \$5,000 6% 20-year school bonds. Interest semi-annual. Certified check for \$100 required. Claude Worrill is City Clerk and Treasurer.

**Tonka Bay School District (P. O. Tonka), Hennepin County, Minn.—Bond Sale.**—The State of Minnesota on Nov. 15 purchased \$4,600 4% school-house bonds of this district at par. Denominations: ten bonds of \$300 each and four bonds of \$400 each. Date Dec. 1 1907. Maturity \$300 yearly on July 1 from 1914 to 1923 inclusive and \$400 yearly on July 1 from 1924 to 1927 inclusive, but subject to call at any time.

**Troy, Rensselaer County, N. Y.—Bond Sale.**—According to dispatches \$20,000 4½% 1-20-year (serial) public-improvement bonds were awarded on Dec. 20 to the Troy Savings Bank of Troy at par. Interest payable semi-annually.

**Sale of Certificates of Indebtedness.**—It is also reported that on Dec. 20 \$100,000 5% 8-months certificates of indebtedness were disposed of at par as follows: \$50,000 to the Troy Savings Bank of Troy and \$50,000 to H. W. Gordinier, City Comptroller, as Trustee of the Sinking Fund.

**Trumbull County (P. O. Warren), Ohio.—Bond Sale.**—The \$18,000 5% coupon Road District No. 1 improvement bonds described in V. 85, p. 1418, were awarded on Dec. 18 to the Union National Bank of Warren at 103.611 and accrued interest—a basis of about 4.659%. Following are the bids:

Union Nat. Bank, Warren \$18,650 00 | Security Savings Bank & Hayden, Miller & Co., Cle. 18,428 00 | Trust Co., Cincinnati 18,205 00  
Prov. Sav. Bk. & T. Co., Cin. 18,365 00 | W. J. Hayes & Sons, Cle. 18,112 00  
West. Reserve Nat. Bk., Wa. 18,235 20 | W. R. Todd & Co., Cin. 18,032 00  
Bonds mature \$9,000 on March 1 1922 and \$9,000 on Sept. 1 1922.

**Utica, N. Y.—Bond Offering.**—At 12 m. yesterday (Dec. 20) John A. Cantwell, City Clerk, offered the following registered bonds at public auction:

\$2,784 46 5% Edwards and South streets paving bonds, dated July 5 1907.  
2,210 85 5% Mortimer Street paving bonds, dated April 19 1907.  
5,585 87 5% Plant Street, Genesee Street, Park Avenue and Columbia Street paving bonds, dated Nov. 1 1907.

### NEW LOANS.

\$220,000

**The City of Carthage,**  
Jasper County, Missouri.  
**WATER WORKS BONDS.**

Due in twenty years, interest 4½ per cent., payable semi-annually. Particulars and prospectus furnished on request. No bid at less than par can be entertained.

H. M. BOGGESE, City Treas.

**R. L. DAY & CO.,**  
**BANKERS.**

35 Congress Street, 37 Wall Street  
BOSTON. NEW YORK.

**New York City Bonds**

**EXEMPT FROM STATE, COUNTY AND CITY TAXES**

**MUNICIPAL AND Public Service Corporation BONDS.**

**E. H. ROLLINS & SONS. BOSTON**

Denver. Chicago. San Francisco

Established 1865.

**H. C. Speer & Sons Co.**  
First Nat. Bank Building, Chicago  
**CITY COUNTY AND TOWNSHIP BONDS.**

### THE SOUTH.

Property and Investments of every kind in all Southern States.

**METROPOLITAN INVESTMENT CO.**  
GEO. B. EDWARDS, President, Charleston, S. C.  
New York Office Beaver Bldg 82-92 Beaver St

### INVESTMENTS.

**Cuban Securities**

A SPECIALTY

**FRANCKE, THOMPSON & ROBB**

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 6444 Hanover

BRANCH OFFICE

Bristol Building, 5th Ave. and 42d St.  
Telephone 1558 Bryant

**F. B. SHERMAN & CO.**

MUNICIPAL AND CORPORATION } BONDS

205 La Salle Street, CHICAGO

**INVESTMENT BONDS**

Lists upon request.

**Denison & Farnsworth**

BOSTON

CLEVELAND and PHILADELPHIA

**MUNICIPAL AND RAILROAD BONDS.**

LIST ON APPLICATION.

**SEASONGOOD & MAYER,**

Mercantile Library Building,  
CINCINNATI.

**BLACKSTAFF & CO. INVESTMENTS**

1332 Walnut Street  
PHILADELPHIA

**LIST OF SPECIALTIES ON REQUEST**

**Knickerbocker Audit Co.,**

45 William Street.

CHAS GRISWOLD BOURNE, President  
Telephone Connections

### INVESTMENTS.

**HUNT, MANN & SALTONSTALL**

**Investment Securities**

60 STATE STREET  
BOSTON

**Perry, Coffin & Burr,**  
**INVESTMENT BONDS.**

60 State Street,  
BOSTON

**Albert Kleybolte & Co.,**

409 Walnut Street,  
CINCINNATI, O.

**Municipal, County, State, and High-Grade Public Service Securities**  
Correspondence Solicited

**MacDonald, McCoy & Co.,**

**MUNICIPAL AND CORPORATION BONDS.**

181 La Salle Street, Chicago.

**Blodget, Merritt & Co., BANKERS,**

60 State Street, Boston

30 NASSAU STREET NEW YORK.

**STATE, CITY & RAILROAD BONDS.**

Authority Sub-division 1, Section 99, City Charter as amended by Chapter 288, Laws of 1903. Interest annual. One-sixth of each issue matures yearly. The result of this offering was not known to us at the hour of going to press.

**Victoria, Victoria County, Texas.—Bonds Registered.**—The \$15,000 5% 1-40-year (optional) water-works bonds authorized at the election July 15 (V. 85, p. 304) were registered on Dec. 11 by the State Comptroller.

**Waterbury, New Haven County, Conn.—Bonds Not Sold.**—No bids were received on Dec. 16 for the \$125,000 4% 50-year coupon or registered sewerage bonds described in V. 85, p. 1295.

**Waycross, Ware County, Ga.—Bond Offering.**—Further details are at hand relative to the offering on Jan. 8 1908 of the \$40,000 paving, \$20,000 sewer and \$10,000 water 5% bonds mentioned in V. 85, p. 1539. Proposals for these bonds will be received until 3 p. m. on that day by A. M. Knight, Mayor. Authority election held Dec. 3 1907. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annually in New York City. Maturity thirty years. Bids must be unconditional and accompanied by a certified check for \$3,500, made payable to the Mayor and City Council.

**Webster Groves School District (P. O. St. Louis), Mo.—Bond Offering.**—Proposals will be received until 8 p. m. Jan. 2 1908 by F. B. Miller, Secretary Board of School Directors, for the \$60,000 4½% school-building bonds mentioned in V. 85, p. 1167. Maturity twenty years, subject to call after ten years. Certified check for \$1,000, payable to the "School District of Webster Groves," is required.

**West Lafayette School District (P. O. West Lafayette), Coshocot County, Ohio.—Bond Offering.**—Proposals will be received until 1 p. m. Jan. 15 1908 by A. L. Fouts, Clerk Board of Education, for \$5,000 5% coupon school-house-addition bonds. Authority election held Nov. 5 1907, also Sections 3991, 3992 and 3993, Revised Statutes. Denomination \$500. Date Jan. 15 1908. Interest semi-annually in March and September at the West Lafayette Bank Co. in West Lafayette. Maturity \$500 each six months from March 1 1915 to Sept. 1 1919 inclusive. Bonds are free from

all taxes. Purchaser to furnish blank bonds and pay accrued interest. Securities will be delivered within fifteen days after date of sale. Total debt, not including this issue, \$7,000. Assessed valuation \$491,090.

**West New York (P. O. Station 3, Weehawken), Hudson County, N. J.—Bond Sale.**—On Dec. 17 the \$200,000 5% 30-year registered or coupon funding bonds described in V. 85, p. 1539, were awarded to the Hudson Trust Co. of Hoboken at par.

**White Plains Union Free School District No. 1 (P. O. White Plains), Westchester County, N. Y.—Bond Sale Again Postponed.**—The sale of \$220,000 school bonds, which was originally advertised to take place Dec. 10 and which was subsequently postponed to Dec. 17 (V. 85, p. 1539), has again been postponed: Proposals will be received this time until 8 p. m. Dec. 23.

**Yonkers, Westchester County, N. Y.—Bond Offering Postponed.**—The offering of the \$19,500 6% assessment bonds and the \$12,000 6% Police Department salary and expense bonds, which was to have taken place Dec. 16, has been postponed. Reports state that proposals for the first-mentioned issue will be received until Dec. 24, while offers for the latter issue will be received until Dec. 26. See V. 85, p. 1539, for a description of these bonds.

**Youngstown, Ohio.—Bond Sale.**—The following bids were received on Dec. 16 for the \$7,385 Walnut and Bane streets sewer-construction, \$7,100 Elm St. District sewer construction and the \$10,285 sidewalk-construction 5% bonds maturing part yearly on Oct. 1 from 1909 to 1913 inclusive and described in V. 85, p. 1357:

	\$7,385 Walnut & Bane Sts. Sewer Construction Bonds.	\$7,100 Elm St. District Sewer Construction Bonds.	\$10,285 Sidewalk Constructio Bonds.
Mahoning Nat. Bank, Youngstown	a\$7,437 15	-----	a\$10,365 85
Hayden, Miller & Co., Cleveland	7,429 00	a\$7,142 00	10,347 00
Firemen's Pension Fd., Youngstown	7,395 00	-----	-----

a Successful bidders.

All bidders offered accrued interest in addition to their bids.

MISCELLANEOUS.

CAPITAL AND SURPLUS \$12,000,000

**TITLE GUARANTEE AND TRUST COMPANY**

176 Broadway, New York.  
175 Remsen Street, Brooklyn.  
196 Montague Street Brooklyn Banking Dept.  
Examines & guarantees Real Estate Titles.  
Loans Money on Bond and Mortgage.  
Furnishes Mortgages to Investors.  
Receives Deposits subject to check, allowing Interest.  
Does all Trust Company Business.

FINANCE COMMITTEE.  
In Charge of Banking Interests  
EDWARD T. BEDFORD.  
CLARENCE H. KELSEY.  
EDGAR L. MARSTON.  
WILLIAM H. NICHOLS.  
JAMES H. OLIPHANT.  
CHARLES A. PEABODY.  
JACOB H. SCHIFF.  
JAMES SPEYER.  
EDWARD O. STANLEY

CLARENCE H. KELSEY, President.  
FRANK BAILEY Vice President.  
EDWARD O. STANLEY, Second Vice President.  
Manager Banking Department.  
CLINTON D. BURDICK Third Vice President.  
J. WRAY CLEVELAND, Secretary.  
ARTHUR TERRY, Treasurer.  
FRANK L. SNIFFEN Manager Brooklyn Banking Department.

NEW YORK CITY

4½% TAX EXEMPT  
BONDS

**T. W. STEPHENS & CO.,**  
2 WALL ST., NEW YORK

**PRIMROSE & BRAUN,**  
New York City Bank, Trust and  
Fire Insurance Stocks  
43 Exchange Place - NEW YORK

MISCELLANEOUS.

**BARROW, WADE, GUTHRIE & CO.,**  
CERTIFIED PUBLIC ACCOUNTANTS.

(New York and Illinois.)

NEW YORK,  
Broad Exchange Building,  
25 Broad Street.

CHICAGO,  
Monadnock Block.

SAN FRANCISCO,  
787 Market Street.

NEW ORLEANS,  
Hibernia Bank Bldg.

LONDON, ENGLAND,  
18 St. Swithin's Lane, E. C., Cable, "Adorjest."

READY JANUARY 15.

**HAND-BOOK OF SECURITIES.**

(Issued Semi-Annually—January and July—by the Publishers of the COMMERCIAL AND FINANCIAL CHRONICLE.)

JANUARY, 1908, EDITION.

CONTENTS:

Railroads and Leading Industrial Companies—Statement showing outstanding Stocks and Bonds and also the Income for a series of years past, as well as the annual charges against income.

Highest and Lowest Prices—Monthly for year 1906 and 1907.

Yearly Range of Active Stocks—With date of highest and lowest prices made in the years 1904, 1905, 1906 and 1907.

Dividends on Railroad Stocks and Leading Industrial Stocks—paid yearly from 1901 to 1907, inclusive.

PRICE OF SINGLE COPIES, - - - - \$1 00  
TO SUBSCRIBERS OF THE CHRONICLE, - - - - 75

**WILLIAM B. DANA COMPANY, Publishers,**  
PINE STREET, CORNER PEARL STREET, NEW YORK.

Copies may be had in Chicago from P. BARTLETT, 513 Monadnock Building, or London from EDWARDS & SMITH, 1 Drapers' Gardens.

Trust Companies.

**Mercantile Trust Co.**

St. Louis, Mo.  
Member St. Louis Clearing House Association  
**Capital and Surplus, \$9,500,000**  
FESTUS J. WADE, President.  
WM. MAFFITT, Treasurer.  
Commenced business Nov. 16, 1899

DEPOSITS

Nov. 16, 1899,	\$17,051 19
Nov. 16, 1900,	\$2,807,245 97
Nov. 16, 1901,	\$5,019,683 50
Nov. 16, 19 2,	\$11,984,523 33
Nov. 16, 1903,	\$11,551,679 92
Nov. 16, 1904,	\$16,564,820 43
Nov. 16, 1905,	\$17,194,262 79
Nov. 16, 1906,	\$17,919,949 08
Nov. 16, 1907,	\$21,767,256 57

The Proof of Good Service is Constant Growth

**CENTRAL TRUST COMPANY OF ILLINOIS,**  
CHICAGO

Capital, - - - - - \$2,000,000  
Surplus and Profits - 900,000

CHARLES G. DAWES, President.  
W. IRVING OSBORNE, Vice-President.  
A. UHRLAUB, Vice-President.  
WILLIAM R. DAWES, Cashier.  
L. D. SKINNER, Asst. Cashier.  
WILLIAM W. GATES, Asst. Cashier.  
A. G. MANG, Secretary.  
MALCOLM McDOWELL, Asst. Secretary.

**BANKING, SAVINGS AND TRUST DEPARTMENTS.**

**Girard Trust Company.**

**CAPITAL and SURPLUS, \$10,000,000.**  
CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.  
Financial Agent for Individuals or Corporations.  
Interest Allowed on Individual and Corporation Accounts.  
Acts as Trustee of Corporation Mortgages.  
Depository under Plans of Reorganization.  
Registrar and Transfer Agent.  
Assumes entire charge of Real Estate.  
Sales to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President.  
W. N. ELY, 1st Vice-President.  
A. A. JACKSON, 2d Vice-President.  
O. J. RHOADS, 3d Vice-Pres. and Treasurer.  
EDWARD S. PAGE, Secretary.

MANAGERS:  
C. Hartman Kuhn, James Speyer, Augustus D. Julliard, Edward J. Berwind, Randal Morgan, Edw T. Stotesbury, Charles E. Ingersoll, John Story Jenks Jr., Henry B. Coox, E. C. Felton.  
Effingham B. Morris, John A. Brown Jr., Benjamin W. Richards, John B. Garrett, William H. Jenks, William H. Gaw, Francis I. Gowen, Geo. H. McFadden, Henry Tatnall, Issac H. Clothier, Thos. DeWitt Cuyler.

N E. Cor. Broad and Chestnut Streets, PHILADELPHIA.

**The Trust Company of North America**

503-505-507 Chestnut St., Philadelphia.  
CAPITAL - - - - - \$1,000,000

ADAM A. STULL, President.  
HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.  
JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.  
CHAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer

DIRECTORS.  
Henry G. Brengle, J. Levering Jones, James Crosby Brywn, Malcolm Lloyd, John Cadwalader, John McIlhenny, E. W. Clark Jr., Richard Walm Meirs, Eckley B. Coxe Jr., Clement B. Newbold, Edwin S. Dixon, John W. Pepper, Eugene L. Ellison, W. Ham F. Read, Joseph C. Fraley, Frank Samuel, Harry C. Francis, Adam A. Stull, Henry L. Gaw, Jr., Edward D. Toland, Howard S. Graham, Joseph R. Wainwright, Samuel F. Houston, William D. Winsor.

**CITY TRUST CO.**

50 STATE STREET, BOSTON MASS.  
BUNKER HILL BRAN J:  
City Square, CHARLESTOWN, MASS.  
**Capital & Surplus, - - \$4,000,000**

Transacts a General Trust and Banking Business  
Interest Allowed on Deposits Subject to Check  
Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock  
A legal Depository for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

DIRECTORS.  
PHILIP STOCKTON, President.  
Charles F. Adams 2d, George E. Keith, Orlando H. Alford, Gardner M. Lane, F. Lothrop Ames, Arthur Lyman, John S. Bartlett, Maxwell Norman, Charles E. Cotting, Robert T. Paine 2d, Alvah Crocker, Andrew W. Preston, Livingston Cushing, Richard S. Russell, George A. Draper, Howard Stockton, William F. Draper, Charles A. Stone, Wilmot R. Evans, Galen N. Stone, Frederick P. Fish, Quincy A. Shaw Jr., Robert F. Herrick, Nathaniel Thayer, Francis L. Higginson, Henry O. Underwood, Henry C. Jackson, W. Seward Webb, Sidney W. Winslow.

**Boston Safe Deposit AND Trust Company**  
BOSTON, MASS

Transacts a General Trust and Banking Business.  
Interest Allowed on Deposits Subject to Check

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - - \$1,000,000  
Surplus (Earned) 2,000,000

CHARLES E. ROGERSON, President.  
JAMES LONGLEY, Vice-President.  
WILLIAM C. WILLIAMS, Vice-Pres't.  
G. E. GOODSPEED, Treasurer.  
EDWARD E. STEVENS, Asst. Treas.  
ROLAND E. CHAFAY, Asst. Treas.  
HENRY A. FENN, Sec. & Mgr. Safe D. D't.  
H. D. HEATHFIELD, Assistant Sec.  
F. J. BURRAGE, Assistant Secretary.

**Mississippi Valley Trust Co.**

Fourth & Pine Sts., St. Louis  
CAPITAL, SURPLUS and PROFITS \$8,500,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

DIRECTORS  
John I. Beggs, D. R. Francis, R. J. O'Reilly, MD  
Wilbur F. Boyle, August Gehner, Henry W. Peters  
James E. Brock, S. E. Hoffman, H. Clay Pierce  
Murray Carleton, Chas. H. Huttig, J. Ramsey Jr.  
Charles Clark, Breckin'g Jones, James E. Smith  
Horatio N. Davis, W. J. McBride, Robt. H. Stockton  
John D. Davis, Nelson W. McLeod, Julius S. Walsh  
Aug. B. Ewing, Saunders Norvell, Rolla Wells, Wm. D. Orthwein

OFFICERS  
JULIUS S. WALSH, Chairman of the Board  
BRECKINRIDGE JONES, President  
JOHN D. DAVIS, Vice-President  
SAMUEL E. HOFFMAN, Vice-President  
JAMES E. BROCK, Secretary  
HUGH R. LYLE, Asst. Secretary  
HENRY C. IBBOTSON, Asst. Secretary  
C. HUNT TURNER Jr., Asst. Secretary  
LOUIS W. FRICKE, Asst. Secretary  
FREDERICK VIERLING, Trust Officer  
HENRY SEMPLE AMES, Asst. Executive Officer  
CHARLES M. POLK, Asst. Trust Officer  
WILLIAM G. LACKEY, Bond Officer  
WM. McC. MARTIN, Asst. Bond Officer  
TOM W. BENNETT, Real Estate Officer  
GEO. KINGSLAND, Asst. Real Estate Officer  
C. W. MORATH, Safe Deposit Officer

**WISCONSIN TRUST CO., MILWAUKEE.**

Capital, - - - - - \$500,000  
Surplus, - - - - - 100,000

Transacts a General Trust Co. Business.  
Buys and Sells High Grade Investment Bonds.

OFFICERS.  
OLIVER C. FULLER, President.  
FREDERICK KASTEN, Vice-President.  
GARDNER P. STICKNEY, Treasurer.  
FRED C. BEST, Secretary  
R. L. SMITH, Asst. Secretary

**OLD COLONY TRUST CO.**

BOSTON, MASS.

Capital and Surplus, - \$7,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

BOARD OF DIRECTORS:  
T. JEFFERSON COOLIDGE JR., Chairman  
Gordon Abbott, Henry S. Howe,  
Oliver Ames, Walter Hunnewell,  
C. W. Amory, Thomas L. Livermore,  
Charles F. Ayer, Charles S. Mellen,  
Samuel Carr, George V. L. Meyer,  
B. P. Cheney, Laurence Minot,  
T. Jefferson Coolidge, Richard Olney,  
Charles E. Cotting, Robert J. Paine, 2d,  
Philip Dexter, Philip L. Saltostall,  
Eben S. Draper, Nathaniel Thayer,  
Frederick P. Fish, Lucius Tuttle,  
Reginald Foster, Stephen M. Weld,  
George P. Gardner, Charles W. Whittier,  
Robert F. Herrick.

**The NEW ENGLAND TRUST COMPANY,**  
BOSTON, MASS.

CAPITAL \$1,000,000 SURPLUS \$2,000,000  
Safe Deposit Vaults

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.  
Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits Subject to Check.  
OFFICERS:  
DAVID R. WHITNEY, President.  
CHARLES H. DALTON, Vice-President.  
CHARLES F. CHOATE, Vice-President.  
FRANKLIN HAVEN, Vice-President.  
JAMES R. HOOPER, Actuary.  
HENRY N. MARR, Secretary.  
FRED K. W. ALLEN, Asst. Sec. & Treas.  
THOMAS E. BAILEY, Asst. Treasurer.  
FRANCIS R. JEWETT, Trust Officer

BOARD OF DIRECTORS:  
Walter C. Baylies, Chairman.  
Alfred Bowditch, Frank P. Fish,  
Charles F. Choate, James G. Freeman,  
Alexander Cochrane, Morris Gray,  
Edmund D. Couman, James P. Hooper,  
I. Jefferson Coolidge, James M. Prendergast,  
Charles H. Dalton, Lawrence M. Stockton,  
George Dexter, Nathaniel Thayer,  
Philip Dexter, George Wigglesworth,  
William Farnsworth, David R. Whitney.

**Maryland Trust Co.**  
BALTIMORE.

CAPITAL, - - - - - \$2,000,000

DIRECTORS  
Josiah L. Blackwell, John T. Hill,  
G. Clymer Brooke, Grier Hersh,  
H. Carroll Brown, George O. Jenkins,  
John W. Castles, Oscar G. Murray,  
Joseph E. Fosar, Henry F. Shoemaker,  
B. Howell Griswold Jr., James Speyer,  
A. Barton Hephurn, Douglas M. Wylie,  
L. S. Zimmerman  
OFFICERS:  
GRIER HERSH, President  
L. S. ZIMMERMAN, 2d Vice-Prest.  
CARROLL VAN NESS, Treasurer  
JERVIS SPENCER Jr., Asst. Treasurer  
IVAN SKINNER, Asst. Secretary

FINANCIAL REVIEW.  
1907 ISSUE.  
320 Pages.  
PRICE, TWO DOLLARS.  
Commercial & Financial Chronicle,  
76 1/2 Pine Street, New York.

**William D. Marks, Ph. B.C.E.**

Consulting Engineer and Statistician.  
GAS WORKS ELECTRIC LIGHT WORKS,  
ELECTRIC RAILWAYS, OIL MOTOR CARS.  
623 Park Row Bldg. New York City.  
Experienced in Municipal Causes.