BROKER LONG BLACKMAILED.

SUSPENDED FOR FOUR YEARS FOR SPLITTING COMMISSION.

Edwin F. Raynor Said to Have Balked at Last at a Demand for $5,000—Transaction Was Eight Years Old—Many Brokers Consider the Penalty Too Severe.

The governors of the Stock Exchange have imposed the heavy penalty of four years suspension upon Edwin F. Raynor, a floor trader, for violation of the rule forbidding splitting commissions with customers. The offence was committed eight years ago and, according to Raynor's friends, was proved against him by the agency of a former customer who for years has extorted money from him under threat of exposure. The broker, they say, complied with these exactions until able to do so no longer.

Mr. Raynor became a member of the exchange in 1896, at which time he left the employ of the Farmers' Loan and Trust Company and started the firm of E. F. Raynor & Co. Four years later the firm failed, but soon afterward Mr. Raynor settled with his creditors and was reinstated. Since that time his business has been entirely that of a floor trader or specialist, and of his conduct during these six years there has been no question raised.

According to Raynor's friends, among them some of the most reputable brokers in the Street, the transaction for which he was expelled dates back to 1898. It was a dealing, they say, with a customer whom he considered his friend and whom he favored on the ground of friendship rather than because of a desire to secure business by rebating. It was on knowledge of this transaction that the extortion was based. Raynor gave up for years, but finally, it is said, refused to hand over $5,000.

Many brokers who have had neither personal nor business relations with Raynor criticised the penalty as too severe. The offence is the same which the testimony of John R. Hegeman, president of the Metropolitan Life Insurance Company, imputed to a very prominent firm in his testimony before the insurance investigating committee. The governors of the Stock Exchange investigated this allegation but took no action. Wherefore a prominent broker said yesterday:

"It appears that the governors must divide the Stock Exchange into preferred and common members."

I. B. Newcombe, who failed in the early part of the year, was punished for the same offence two years ago with a penalty of five years suspension. With the exception of the penalty imposed upon Mr. Newcombe that imposed on Mr. Raynor is believed to be the heaviest ever inflicted for violation of the rule. The rule is as follows:

Commissions shall be charged and paid, under all circumstances, upon all purchases or sales of securities dealt in upon the exchange, and shall be absolutely net and free from all or any rebatement, return, discount or allowance in any shape or manner whatsoever or by any method or arrangement, direct or indirect, and no bonus nor any percentage or portion of the commission shall be given, paid or allowed, directly or indirectly, or as a salary or portion of a salary to any clerk or person for business sought or procured for any member of the exchange.

Secretary Ely of the Stock Exchange said yesterday that the rule has always been considered one of the most important in the entire category. The first offence is punishable by a penalty of suspension for from one to five years. For a second offence the governors must expel.

"There is no statute of limitations running against it," he added, "and it was obligatory upon the governors to take action no matter how ancient the transaction. The testimony, so far as I know, did not come before them from a man who had endeavored to extort money on account of it. Nor in my opinion is the penalty exceptionally severe."

Mr. Raynor was not downtown yesterday. His friends did not think he would carry the case to the courts.

TO AID OUR COMMERCE ABROAD.

Call for a National Convention in Washington Beginning January 14.

A special committee of the New York Board of Trade and Transportation, consisting of Cornelius N. Bliss, Franklin Murphy, Herman A. Metz, Charles A. Moore, William McCarroll, Lewis Nixon, Henry W. Peabody, Charles A. Schieren, Isidor Straus and E. S. A. de Lima, has sent out a call for a national convention for the extension of foreign commerce of the United States.

The sessions will be held in the New Willard Hotel in Washington, and will begin on Monday, January 14, 1907. It is proposed "to consider and devise measures for the enlargement of our foreign trade and to promote the demand abroad for the products of our farms, workshops and mines."

"The obstacles which have hampered our efforts to develop the commerce of the United States with foreign countries are evident to every one familiar with that trade," says the committee. "That those obstacles should be removed at the earliest possible moment is unquestioned if we are to attain preeminence, instead of remaining as we are—far in the rear in the struggle with Europe for foreign commercial supremacy."

The Governor of each State is invited to appoint ten delegates to the convention, and all national, State and local associations interested are invited to send at least five delegates each. It is announced that Secretary Root will deliver an address, giving the result of his observations and experiences on his recent tour in South America. The secretary of the committee is Frank S. Gardner, 203 Broadway.

Business Troubles.

Michael Fuchs, builder and bricklayer at 192 Bowery, has filed a petition in bankruptcy to get rid of three suits for damages for loss of life in an accident in 1904 on one of his contracts. His liabilities are $69,721, of which the damage claims are for deaths of Joseph Mantel, $50,000; George Ripp, $15,000, and Joseph Mancher, $3,696. The last is in judgment. Mr. Fuchs has assets of $442.

A creditors' petition in bankruptcy has been filed against Nathan Ressler, wholesale grocer of 209 Canal street.

Court Calendars This Day.

Supreme Court—Appellate Division.—Nos. 45, 48 40, 33, 49, 38, 51, 52, 54, 55, 56, 57, 58, 59, 60.

Supreme Court—Special Term.—Part I.—Motion calendar called at 10:30 A. M. Part II.—Ex parte matters. Part III.—Case unfinished. Motions. Preferred cause No. 5328. General calendar—Nos. 2724, 4710, 5383, 5354, 5439, 4711, 4926, 5296, 4364, 5484, 5515, 5288, 3570. Part IV.—Case unfinished. Case from Part III. Part V.—Clear. Cases from Part III. Part VI.—Adjourned for the term. Trial Term.—Part II.—Case unfinished. Short causes—Nos. 1565, 2105, 2143, 2504, 2328, 2467, 2319, 2461, 2061, 1613, 2390, 1702, 2230, 624, 6309, 2464. Part III.—Clear. Nos. 74, 128, 195, 196, 177, 140, 142, 143, 169, 89, 657, 815, 153, 197, 71, 184, 76, 119. Part IV.—Case unfinished. Cases from Part III. Part V.—Adjourned for the term. Part VI.—Clear. Cases from Part VII. Part VII.—Case unfinished. Nos. 353, 36, 369, 465, 3189, 384, 2983, 92, 400, 448½, 453, 455½, 476, 497. Part VIII.—Adjourned for the term. Part IX.—Case unfinished. Cases from Part X. Part X.—Case unfinished. Inquests—Nos 1065, 1295, 1126, 1109. Day calendar—Nos. 1027, 464, 882, 869, 1147, 268, 944, 945, 1155, 1289, 567, 2133, 695½, 1086, 1087, 1091, 936, 954, 957, 1095, 1097, 1107, 924, 443, 739, 996, 1042, 448, 971, 442, 358, 364, 311, 355, 1083, 1118, 1115, 1120, 1125, 1128, 1134, 1135, 1140, 1142. Part XI.—Case unfinished. Cases from Part X. Part XII.—Adjourned for the term. Part XIII.—Clear. Cases from Part X.

Surrogates' Court—Chambers.—Motion calendar called at 10:30 A. M. For probate—Wills of Francis Breitstein, Peter Q. Deyo, Julia Lipman, Anna M. Frey, Fannie Cohen, John Nolan, Ferdinand Hoffmeister, Catharine McCrea, at 10:30 A. M. Johanna Marshall, Henry Meier, Martin L. Hunter, at 2:30 P. M. Trial Term.—Nos. 2266, 2273, 2277, 2278.

City Court—Special Term—Court opens at 10 A. M. Motions. Trial Term. Part I.—Clear. Nos. 1272, 1325, 948, 952, 1185. Part II.—Clear. Nos. 5354, 1286, 762, 1371, 1512, 1482, 1324, 1161, 1476, 459, 1512½, 1377, 1379, 1097, 1532, 1540½, 1477, 5406, 1376, 1189, 1049, 1479, 1514, 1515, 1545. Part III.—Clear. Nos. 1296, 5106, 1435, 1391, 1441, 1315, 1270, 1408, 1225, 5067, 1283, 1271, 1498, 1499, 1500, 1502, 1505, 1404, 749, 614. Part IV.—Clear. Short causes—Nos. 5555, 5576, 5942, 5295, 4656, 4041, 6075, 6113, 5443, 6035, 5612, 5839, 6149½, 6152. Part V.—Clear. Nos. 904, 1294, 1295.

Court of Appeals Calendar.

ALBANY, Nov. 15.—Court of Appeals calendar for to-morrow: Nos. 307, 308, 311 and 272.

GOSSIP OF WALL STREET.

With profit taking in evidence from start to finish the traders were astonished at the strength which the market maintained, and several brokers who on Wednesday asserted confidently that prices could not keep right on up admitted last night that they were not so sure about it. If, as some traders contended, strong interests were taking their profits still stronger ones must have been taking the stocks, for in spite of irregularities the main tendency was upward. The more narrowly the trading was watched the more evident it became that stocks were in strong hands, the commission houses and their customers having sold out and in many cases taken the short side some time ago in the belief that the high rates for money were sure to compel liquidation.

Only a week ago everybody in the Street heard that E. H. Harriman had sold out his stocks in the expectation of getting them back 10 or 20 points lower down. Now everybody says E. H. Harriman is the force under the present upward movement in prices. Possibly the rise is the result of Harriman's efforts to get back the stocks he sold, but nobody believes that. For fooling the public all the time this president of railroads and manipulator of stocks comes pretty near the limit.

"If only half the stories I hear are true," said a shrewd trader, "the market will go a great deal higher, but the trouble is that I don't believe a blamed one of them."

While in speculative circles the advance in Southern Pacific is regarded as an indication that some plan for an alliance with St. Paul is under consideration, this theory does not meet with the approval of conservative interests. These do not, however, cast equal doubt upon the story that rights in connection with an issue of preferred stock may be granted within the next few months. The expectation regarding such rights is that the $40,000,000 preferred stock now outstanding will be retired, in accordance with the provision giving the power to do this at 115, and that subsequently the $60,000,000 preferred in the treasury will be sold to stockholders at par as a permanent 7 per cent. issue not subject to redemption. It is even said that the whole issue of $100,000,000, including the $40,000,000 to be bought in, may be given with rights, and this possibility has raised the question as to what use the company intends to make of the money realized. The answer would be easy if it was known definitely that only $60,000,000 of stock would be sold, for $46,000,000 of the proceeds would be required to defray the cost of the $40,000,000 issue now outstanding and the balance of $14,000,000 would be a small amount to apply to betterments on a system of such magnitude as Southern Pacific. Considering that the road is progressive even a total of $54,000,000 might easily be needed to pay for extensions and additions of various kinds to the property of the company.

As a specimen of the rumors current the report about St. Paul, Union Pacific and Southern Pacific left nothing to be desired. It was new, complete and circumstantial, while it concerned a deal of magnitude great enough to make a market. No one could trace it to its source, although everybody heard it, and the greater the interest a trader who repeated it had on the long side of the market the greater was his apparent confidence in its entire truth. In brief the story was that Union and Southern Pacific jointly would lease St. Paul, guaranteeing dividends at the rate of 10 per cent. a year on the common stock, and that this proposition would come before the directors of Union and Southern Pacific for final determination on November 28. In some quarters it was added that St. Paul stockholders would in addition receive rights worth about $15 a share, but this did not meet with general acceptance from the advocates of the lease theory. Whoever was interested in making the report public certainly succeeded well, for by the end of the first hour it had not only reached every broker on the floor but had penetrated every office in the financial district.

Among the minor stories about St. Paul were that the recently authorized preferred and common stock might be used to buy control of Illinois Central; that the Harriman interests had made a long step toward controlling the property by purchase of the holdings of James Henry Smith and of rights on the last issue of stock and would probably clinch their control by purchase of rights on the next issue; that control of the road had been bought by Southern Pacific and would be paid for at the rate of a share of Southern Pacific preferred and $100 cash for each share of St. Paul common.

Accumulation of Rock Island has been in progress for a long while and the floating supply of the stock appears now to be pretty well cleaned up. There seems to be an impression in the Street that the buying has been for a speculative clique and that it has not been participated in by the most conservative interests in the company. This is only a surmise which has absolutely nothing to sustain it, and in all probability it would be a serious mistake to accept it as even approximately true. The most conservative interests in the road—and it is an injustice to any of the leading interests in the property to deny that their official actions in the last year or more have been strictly conservative—say that the outlook is very bright and that the common stock will in time make good. Mistakes were made in the beginning, but these have been corrected and, profiting by experience, the management is determined to maintain a good record hereafter. There is ability and a determination to do the right thing behind the management of the Rock Island, and these are as much in evidence among the people who originally formed the company as among the bankers who came in afterward.

For the sake of variety it is now said that the Reading dividend will not be increased this winter, but that valuable rights of some kind will be accorded to stockholders.

Accumulation of Delaware and Hudson such as in the past has foreshadowed important movements in the stock has been in progress recently. The evident purpose of the buyers is to get stock without advancing the price, and nothing whatever has so far been said in explanation of the buying movement.

A number of brokers have come to the conclusion that the efforts made by Secretary Shaw in the past to relieve the money situation, while well meaning and, on occasion, ingenious, have been of doubtful benefit to Wall Street. The contention of these brokers is that when rates get high here they usually attract money from all over the country, and that the greater will be the movement of funds toward New York when it is believed that nothing will be interposed to unsettle the relations between supply and demand, to the disadvantage of the lender. Out of town banks, it is contended, have not taken much trouble to send money to New York at any time within the past year or so, even when rates are very high here, because they were always uncertain whether the Treasury might not at any moment announce a plan of relief and take the ground from under them. If country bankers can only feel sure that the Treasury will not interfere the next advance on call rates, it is asserted, may bring money here in large volume.

In view of the possibility that the Treasury may before the end of the year announce a plan for the retirement of some of the 4 per cent. bonds of 1907 there is a natural curiosity to learn something about the amount of these owned by one of the largest of the local banks which advertised extensively for them a few months ago. This curiosity is not likely to be gratified. The bank may have succeeded in buying a large amount, or it may not, and it is, of course, only the merest guesswork to assume that Secretary Shaw will postpone action because of the supposed attempt to corral the supply and put up the price.

The principal selling of Amalgamated Copper came from the houses which had been among the most notable buyers on the preceding day. This did not look as if any important movement was under way, and if appearances could be accepted as a fair guide to what was going on it might be concluded that some speculative interests had gone into the stock and closed out again at a very modest profit. But perhaps what did not appear was more important than what did, for while there was nothing to indicate the source from which the buying proceeded that gave the speculative interests an opportunity to get out with a small profit, or at all events with but little loss, it was so well sustained as to make it entirely possible that it was of far greater importance than the profit taking sales. The rumor mill has not been busy on Amalgamated recently, and about all that is said on the stock concerns the conditions in the trade and the apparently bullish attitude of the Standard Oil interests toward the market.

Stockholders of the Hill roads, it is said, may receive the melons now ripening as an appropriate holiday present toward the end of December. The new ore holding company will be capitalized at $150,000,000 and its stock will be given gratis to holders of Great Northern, making a 100 per cent. stock dividend. There will also be rights on new Great Northern stock at a later period, and in the case of Northern Pacific there will probably be a large cash distribution followed by rights on new stock. It is understood, however, that plans have not yet taken definite shape, although they have been receiving consideration for some time past.

IRON AND STEEL.

Increasing Business in Scotch Pig Iron—Lively Markets for Structural Steel.

Domestic markets are active for prime Scotch foundry iron. In yesterday's charter market the British steamship Castalie was chartered from Glasgow to New York with 6,000 tons of foundry iron. The ship will be due here within eighteen days. Negotiations for a very large tonnage of Scotch foundry iron which had been going on for several days between producers and American and German interests were yesterday settled in favor of the German interest. No business for American account was done in yesterday's English pig iron markets. British iron markets are conditioned for an immediate advance.

Domestic pig iron markets are unchanged as to prices, except for spot Southern and Northern, of which there is very little to be had. Several Southern furnaces of importance have no iron for shipment earlier than April. For shipments during the first half of 1907 several of the larger Southern furnaces are selling on the basis of foundry No. 2, first quarter, $19.50@$20; second quarter, $19@$19.50, at Birmingham; eastern Pennsylvania foundry, No. 2 X, at furnaces, is strong at $26 for prompt and $22.50@$23 for the first half of 1907. Scotch foundry, No. 1, is at $24 to $25, and Cleveland is at $23 to $24, at dock.

While the markets abound with consumers picking up small tonnages of domestic pig iron for nearby use there does not seem to be the likelihood of the stoppage of any foundry on account of lack of iron. Among steel makers the belief is general that pressure for bessemer and basic iron will be intensified during the fore part of next year. At Shenango and Mahoning furnaces steel making irons are strong at $21.75@$22.25, with indication of an advancing market.

Bar iron and old materials are unchanged. The high prices for old cast iron and railroad and machinery shop scrap are stimulating the business between the retail and wholesale junk dealers to a degree that is of great service to founders and steel mills that are running with hand to mouth supplies of stock. The coke markets are strong and unchanged.

In the steel markets an immense amount of forthcoming business is conditioned for placement with makers of structural steel under specifications from local architects and constructional engineers. Under contracts for structures on Manhattan Island which will be let within three months 67,000 tons of structural steel will be required. Industrial plants in north Jersey for which specifications will be ready within two months will require 15,000 tons for delivery by July. More export trade for certain sorts of steel products is proffered than the larger producers are conditioned for entering for shipment within time liquidations set by prospective buyers. A good deal of this business is offering from purchasers who have hitherto bought largely in Germany. German steel interests are finding their home market so hungry for all kinds of crude, semi-finished and finished steel products that they are declining a considerable part of the offering export demands.

COPPER, TIN AND LEAD.

Midmonth Report of Europe's Visible Stock of Copper Stiffens Spot Prices.

Midmonth statistics of Europe's total visible supply of copper exhibit that high conductivity and casting copper go on decreasing in the hands of metal merchants and that demands are increasing from the British and Continental engineering trades. The effect of the issuance of the report stiffened prices for all grades of copper and brass. Standard warrants closed at £100 for spot and £101 15s. for forwards. Sales, 1,000 tons. Best selected, £105. Market strong. East Indian and Chinese demands for copper are a feature of special interest in this week's British markets.

Steady demands for round lots for the first quarter of 1906 are reported by producers in this market. A sale of 1,600,000 lbs. of electrolytic for shipment to Europe in February was effected yesterday at 22c. net at this port. For February and March electrolytic prices are 22@22½c. for large tonnages. The sale of a round tonnage of electrolytic for January shipment to Connecticut is reported by a Southwestern producer at 22¼c. Casting copper, large tonnages, is at 22¼@23c. Lake February and March is at 22¾@23c.

Pig tin closed in London at £195 spot and £196 15s. three months. The domestic market is strong at 42¾@43c.

Pig lead is in increasing demand at 5.95@6c.

DIVIDEND DECLARATIONS.

Company and Term.	Stock.	Amt.	Payable.
Standard Oil of New Jersey	—	$10	Dec. 15
Barney and Smith Car, quarterly	pfd	2	Dec. 1
Barney and Smith Car, quarterly	com	1	Dec. 15
Heywood Bros. and Wakefield, semi-annual	com	$3	Dec. 1
Globe-Wernicke, quarterly	com	1½	Dec. 10
American Railways, quarterly	—	1½	Dec. 15
Clyde Line Company	—	4	Dec. 15
Philadelphia Electric, semi-annual	—	2½	Dec. 15
National Lead, quarterly	pfd	1¾	Dec. 15
American Express, quarterly	—	3	Jan. 2
Buffalo and Susquehanna, quarterly	—	1	Dec. 1

Live Stock Market.

THURSDAY, Nov. 15.

Receipts of beeves were 170 head, all consigned direct. No demand for the 1 cars held over yesterday. Nominally steady, with light supply expected for Friday's trade. Dressed beef in fairly good demand for top grades; common and medium beef slow. Native sides sold mainly at 6½@8¾c. per lb., but a little fancy beef at 10@10½c.; Texan beef at 5¼@7c. No charge reported in Liverpool and London cattle and beef markets. Exports to-day, 100 beeves; none to-morrow.

Receipts of calves were 201 head, including 75 for butchers and 120 for the market. Veals were steady and choice handy veals firm; grassers and Westerns nominal. Good to prime veals sold at $8.50@$9 per 100 lbs. Dressed calves in moderate demand and unchanged. City dressed veals sold at 8@13c. per lb., and choice carcasses as high as 13½c.; country dressed at 8@11½c.

Receipts of sheep and lambs were 212 head, including 7 cars for slaughterers and 4 for the market; making, with the stock held over yesterday, 7 cars to be sold. Sheep were quiet at steady prices; lambs steady to strong, with very few strictly prime lambs offered. One car was held over. Common to good sheep sold at $3@$5 per 100 lbs.; good lambs at $7@$7.37½; a bunch of rather choice do. at $7.75; culls at $4.50@$5. No Canadian lambs offered. Dressed mutton steady at 8@9½c. per lb., with a few wethers selling up to 10c.; dressed lambs at 10@13c.

Receipts of hogs were 6,632 head, all for slaughterers except a few head. Barely steady at $6.60@$6.75 per 100 lbs. for heavy to light State hogs. Country dressed hogs slow at 8½@10c. per lb.

New England Gas and Coke Co. to Buy Coal in the United States.

BOSTON, Nov. 15.—It was announced to-day by the New England Gas and Coke Company that after December 1 of next year the company will cease buying coal in Canada from the Dominion Coal Company and will purchase from different points in the United States, transferring the coal in its own steamers, which are now building. Three large steel steamships, which will be used exclusively to carry the company's coal, will be ready by November, 1907.

United Cobalt Exploration Co.

CAPITAL . . . $10,000,000

Par Value of Shares One Dollar Each

The above company is being organized under the laws of the State of New Jersey to exploit properties in the Cobalt Mining District. It has already under option some thirty odd mines, including a number of developed properties, comprising about 1500 acres. All of these properties have strong indications of very rich ore equalling anything in the camp, and are covered by a network of veins which are as promising as the best in the district.

Application for 5,000,000 shares at par will be received up to three o'clock P. M., Tuesday, November 20th, and lists will be absolutely closed at that time.

All applications must be accompanied by checks in full, payable to Grant Hugh Browne, Manager, and mailed or delivered to The Equitable Trust Company of New York, No. 15 Nassau Street, New York, which will issue receipts for same, subject to final allotment of shares.

Allotment letters will be mailed as soon as practicable.

In case allotments are not made in full, amounts oversubscribed and paid for will be promptly returned.

GRANT HUGH BROWNE, Manager.

DAILY TREASURY STATEMENT.

WASHINGTON, Nov. 15.—The statement of the receipts and expenditures of the Treasury shows:

	This day.	This month.	Fiscal year.
Receipts	$2,515,745	$27,209,166	$241,254,805
Expenditures	2,400,000	22,050,000	230,600,115
Surplus	$115,745	$5,159,166	$13,654,690

The receipts from customs to-day were $1,533,584, from internal revenue $933,422, and miscellaneous, $48,739. National bank notes received for redemption, $561,977.

The cash statement of the United States Treasurer for November 15 shows:

RESERVE FUND.	
Gold coin and bullion	$150,000,000
TRUST FUND.	
To redeem outstanding certificates	$1,106,898,869
GENERAL FUND.	
Gold coin and bullion	$117,576,421
Gold certificates	47,878,090
Silver dollars	273,292
Silver certificates	3,431,008
Silver bullion	1,844,418
United States notes	2,230,742
National bank notes	7,663,951
Subsidiary silver and minor coin	4,328,916
Total	$185,309,848
In national banks	152,067,986
Awaiting reimbursement	360,956
Total	$337,738,790
Liabilities	109,423,646
Cash balance	$228,315,144

SUB-TREASURY STATEMENT.

WEDNESDAY.	
Paid by Sub-Treasury to banks	$4,675,000
Paid by banks to Sub-Treasury	3,809,000
Gain to banks on day's transactions	$866,000
SINCE FRIDAY LAST.	
Paid by Sub-Treasury to banks	$20,269,000
Paid by banks to Sub-Treasury	20,707,000
Loss to banks	$438,000
Loss to banks same period previous week	$1,816,000

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises......6:43 | Sun sets......4:39 | Moon sets... —

HIGH WATER THIS DAY.

Sandy Hook..6:48 | Gov. Island..7:20 | Hell Gate....9:13

Arrived—THURSDAY, Nov. 15.

Ss Baltic, Liverpool, Nov. 7.
Ss St. Laurent, Havre, Nov. 3.
Ss Batavia, Hamburg, Nov. 3.
Ss Toronto, Hull, Oct. 28.
Ss Germania, Marseilles, Oct. 27.
Ss Carlton, Malta, Oct. 22.
Ss Kansas City, Bristol, Oct. 29.
Ss Bloemfontein, Glasgow, Nov. 3.
Ss Prometheus, Rotterdam, Nov. 1.
Ss Jamestown, Norfolk, Nov. 14.
Ss Seneca, Norfolk, Nov. 14.

ARRIVED OUT.

Ss La Lorraine, at Havre from New York.
Ss Kaiserin Auguste Victoria, at Plymouth from New York.

SAILED FROM FOREIGN PORTS.

Ss Cedric, from Queenstown for New York.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mails Close.	Vessels Sail.
Alleghany, Colon	11 30 A M	2 00 P M
C. of Washington, Nassau	12 00 M	3 00 P M
Ada, Campeche	12 00 M	3 00 P M
Arapahoe, Jacksonville	....	3 00 P M
Jamestown, Norfolk	....	3 00 P M
Sail To-morrow.		
Carmania, Liverpool	2 30 A M	6 00 A M
New York, Southampton	6 00 A M	9 30 A M
Pennsylvania, Hamburg	....	5 00 A M
Minneapolis, London	....	9 00 A M
Caledonia, Glasgow	....	10 00 A M
Zulia, Venezuela	8 30 A M	12 00 M
Coamo, Porto Rico	9 00 A M	11 00 A M
Mexico, Havana	10 00 A M	1 00 P M
Maraval, Grenada	10 00 A M	12 00 M
Sibiria, Kingston	11 00 A M	2 00 P M
Arabistan, Argentina	12 00 M	3 00 P M
El Valle, Galveston	....	3 00 P M
El Siglo, New Orleans	....	3 00 P M
Denver, Galveston	....	3 00 P M
Rio Grande, Brunswick	....	3 00 P M
Monroe, Norfolk	....	3 00 P M
City of Macon, Savannah	....	3 00 P M

INCOMING STEAMSHIPS.

Due To-day.		
Milton	Santos	Oct. 24
Olinda	Gibraltar	Nov. 4
La Savoie	Havre	Nov. 10
El Monte	Galveston	Nov. 10
Rio Grande	Galveston	Nov. 9
Altai	Savanilla	Nov. 6
Korona	St. Thomas	Nov. 10
Monterey	Havana	Nov. 13
Bermudian	Bermuda	Nov. 14
Due To-morrow.		
Amerika	Hamburg	Nov. 8
Lucania	Liverpool	Nov. 10
Prinzess Irene	Genoa	Nov. 4
St. Louis	Southampton	Nov. 10
Minnehaha	London	Nov. 8
City of Atlanta	Savannah	Nov. 15
Alamo	Galveston	Nov. 15
El Sud	New Orleans	Nov. 12
Due Sunday, Nov. 18.		
La Gascogne	Havre	Nov. 11
Bovic	Liverpool	Nov. 10

By Marconi Wireless.

Ss Amerika, for New York, was 785 miles east of Sandy Hook at noon yesterday.

Ss La Savoie, for New York, was 120 miles southeast of Sable Island at 7:10 A. M.

Ss Lucania, for New York, was 140 miles southeast of Sable Island at 6:15 A. M.

Ss St. Louis, for New York, was 973 miles east of Sandy Hook at 8 A. M.

Ss Minnehaha, for New York, was 1,113 miles east of Sandy Hook at midnight Wednesday.

Guaranteed Mortgages or Railroad Bonds?

SECURITY Guaranteed Mortgages vary from 50% to 66% of the selling value of the real estate pledged.

Railroad Bonds have been usually issued for 100% or over of the cost of the railroad. Some railroads have spent money in excess of the Bond issue, thus making an actual margin, others have not. After the panic of 1893, defaulted Railroad Bonds caused about two-thirds of the railroad mileage of the United States to be placed in the hands of Receivers.

INCOME Guaranteed Mortgages NET 4½% AND ARE TAX PAID. High grade Railroad Bonds yield 3¾% to 4½% and are subject to the Personal Tax of about 1½% per annum.

CONVERTIBILITY Speculation in Guaranteed Mortgages does not exist because of the non-fluctuating character of the collateral. Railroad Bonds, when converted into cash, are controlled entirely by market conditions, which, since 1902, have generally been unfavorable, as for

EXAMPLE New York Central 3½s—109½ in 1902, 91⅞ in 1906; Pennsylvania 3½s—112⅝ in 1902, 96 in 1906; Chicago & Northwestern Gen'l 3½s—106⅝ in 1902, 95 in 1906, etc.

LAWYERS MORTGAGE COMPANY
CAPITAL AND SURPLUS, $4,000,000
59 LIBERTY STREET.

BANK REPORTS. | BANK REPORTS.

CONDENSED STATEMENT OF THE CONDITION OF
THE CITIZENS CENTRAL NATIONAL BANK OF NEW YORK
AT THE CLOSE OF BUSINESS NOV. 12, 1906.

RESOURCES:		
Time Loans and Discounts		$14,546,974.74
U. S. Bonds		1,979,750.00
Stocks, Securities, etc.		649,424.00
Due from Banks	$3,356,661.79	
Demand Loans	2,471,680.72	
Cash and Exchanges	8,443,837.34	14,272,179.85
		$31,448,328.59
LIABILITIES:		
Capital		$2,550,000.00
Surplus and Profits		890,576.02
Circulation		1,572,797.50
Deposits		26,434,955.07
		$31,448,328.59

A. K. CHAPMAN, Cashier.

DIVIDENDS AND INTEREST

AMERICAN SMELTERS SECURITIES CO.
71 Broadway, New York City, Nov. 7, 1906.
PFD. STOCK, SERIES B, DIVIDEND NO. 6.

The Directors of the American Smelters Securities Co. have this day declared a quarterly dividend of 1½% on Preferred Stock, Series B, of the Company, payable December 1, 1906, to stockholders of record on that date.

The books of the Company for the transfer of Preferred Stock, Series B, will close at 3 o'clock P. M., Nov. 23, 1906, and reopen at 10 o'clock A. M. Dec. 3, 1906. G. M. BORDEN, Secretary.

AT A MEETING of the Board of Directors of the American Express Company, held on November 14, 1906, a dividend of $3.00 per share was declared, payable January 2, 1907, to shareholders of record at the close of business on December 15, 1906.

JAMES F. FARGO,
Vice President and Treasurer.

OFFICE OF
THE INTERNATIONAL SILVER CO.,
Meriden, Conn., Nov. 15, 1906.

Coupons No. 16 of the first mortgage bonds of this company due Dec. 1, will be paid on and after that date on presentation at the American Exchange National Bank, 128 Broadway, New York city. GEO. M. CURTIS, Treasurer.

The Chesapeake & Ohio Railway Co.
Richmond, Va., November 1, 1906.

A dividend of ONE PER CENT. has been declared on the stock of the company, payable Friday, November 30, 1906, to stockholders of record at the close of business Wednesday, November 7, 1906.

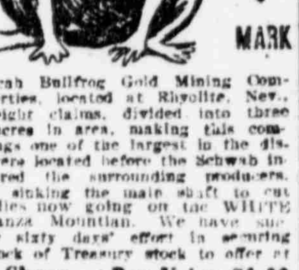
The Chesapeake & Ohio Railway Co.
By C. E. WELLFORD, Secretary.

THE ADAMS EXPRESS COMPANY.
Treasurer's Office.
New York, November 14, 1906.

The Transfer Books of this Company will be closed from three o'clock P. M., Nov. 16th, 1906, to the morning of Dec. 1st, 1906.

BASIL W. ROWE, Treasurer.

WE GOT INTO BULLFROG
Ahead of Mr. Schwab



The Paducah Bullfrog Gold Mining Company's properties, located at Rhyolite, Nev., consist of eight claims, divided into three groups 110 acres in area, making this company's holdings one of the largest in the district; part were located before the Schwab interests secured the surrounding producers. Active work sinking the main shaft to cut rich ore bodies now going on the WHITE ROCK, Bonanza Mountian. We have succeeded after sixty days' effort in securing a limited block of Treasury stock to offer at

25 Cents a Share. Par Value $1.00

We recommend this stock as a safe and highly profitable investment, rapidly going up in price.

Buy Paducah Bullfrog Stock

Mr. R. E. Ashbrook, Secy. of the Co., will be at our office for a short time. Parties can get full information on The Bullfrog District by calling. Illustrated prospectus free.

W. H. DeFONTAINE & CO., Inc.
8th Floor, Mills Bldg., 15 Broad St., New York.

WRITE FOR MARKET LETTER. Sent free upon request. Complete resume Nevada Mining Operations. Patrick Elliott & Camp, Conservative Brokers and Mine Makers, Goldfield, Nevada.

LOUISVILLE & NASHVILLE RAILROAD CO.
71 Broadway,
New York, October 19, 1906.

In accordance with the terms of the Mortgage of the Evansville, Henderson & Nashville Division of this Company the following seventy-five (75) bonds have this day been drawn for the Sinking Fund, viz.:

101	330	689	961	1268	1616	1911	2314
160	386	706	985	1281	1647	1950	2363
162	398	709	1051	1282	1650	1957	2368
221	402	719	1058	1348	1656	2002	2374
248	504	752	1111	1358	1690	2048	2391
268	507	760	1133	1369	1702	2068	
273	586	774	1189	1472	1743	2122	
287	602	795	1204	1516	1774	2153	
293	608	881	1228	1550	1784	2241	
315	685	943	1230	1591	1841	2285	

The interest on the same will cease December 1st, 1906, and the principal of the bonds will be redeemed at this office on and after that date, plus ten per cent. premium.

E. L. SMITHERS, Assistant Treasurer.

BANK REPORTS.

REPORT OF THE CONDITION OF THE
CHASE NATIONAL BANK
OF THE CITY OF NEW YORK, AT NEW YORK, IN THE STATE OF NEW YORK, AT THE CLOSE OF BUSINESS, NOVEMBER 12TH, 1906:

RESOURCES.		
Loans and discounts		$32,137,745 59
Overdrafts secured		1,913 84
U. S. bonds to secure circulation		460,000 00
Other bonds to secure U. S. deposits		982,000 00
U. S. bonds on hand		30,000 00
Stocks and bonds		10,689,818 54
Due from National Banks (not reserve agents)	$3,139,150 43	
Due from State banks and bankers	3,541,745 18	
Checks and other cash items	64,247 98	
Exchanges for Clearing House	9,019,471 56	
Notes of other national banks	84,000 00	
Fractional paper currency, nickels and cents	573 69	
Lawful money reserve in bank, viz:		
Specie	10,056,855 35	
Legal-tender notes	1,254,974 00	
		27,158,018 18
Redemption fund with U. S. Treasurer (5% of circulation)		15,574 00
Due from U. S. Treasurer, other than 5% redemption fund		58,000 00
Total		$71,533,070 16
LIABILITIES.		
Capital stock paid in		$1,000,000 00
Surplus fund		5,000,000 00
Undivided profits less expenses and taxes paid		1,136,989 35
National bank notes outstanding		311,480 00
Due to other national banks	$24,954,122 18	
Due to State banks and bankers	9,173,160 85	
Due to trust companies and savings banks	12,698,139 75	
Individual deposits subject to check	10,842,942 29	
Demand certificates of deposit	302,380 46	
Certified checks	1,596,683 30	
Cashier's checks outstanding	3,752,163 08	
		63,219,600 91
United States deposits		810,000 00
Reserved for taxes		55,000 00
Total		$71,533,070 16

State of New York, County of New York, ss.:

I, E. J. STALKER, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

E. J. STALKER, Cashier.

Subscribed and sworn to before me this 15th day of November, 1906.

W. E. PURDY,
Notary Public, Kings County, No. 62. Certificate filed in New York County, N. Y.

Correct—Attest:
H. W. CANNON,
GRANT B. SCHLEY,
ALBERT H. WIGGIN, Directors.

REPORT OF THE CONDITION OF
THE NATIONAL CITY BANK OF NEW YORK
AT NEW YORK, IN THE STATE OF NEW YORK, AT THE CLOSE OF BUSINESS, NOVEMBER 12, 1906:

RESOURCES.		
Loans and discounts		$108,801,786.88
Overdrafts, secured and unsecured		662.88
U. S. bonds to secure circulation		9,202,500.00
U. S. bonds to secure U. S. deposits		626,000.00
Other bonds to secure U. S. deposits		3,530,000.00
U. S. bonds on hand		541,700.00
U. S. bond account		3,045,500.00
Premium on U. S. Bonds		60,580.04
Bonds, securities, etc.		23,327,269.73
Banking house, furniture and fixtures		200,000.00
Due from national banks (not reserve agents)		4,930,192.05
Due from State banks and bankers		913,733.40
Checks and other cash items		3,267,662.58
Exchanges for Clearing House		47,527,024.26
Notes of other national banks		233,330.00
Fractional paper currency, nickels and cents		1,710.71
Lawful money reserve in bank, viz:		
Specie	$20,292,900.00	
Legal-tender notes	6,656,000.00	
		26,948,900.00
Redemption fund with U. S. Treasurer (5% of circulation)		460,125.00
Due from U. S. Treasurer, other than 5% redemption fund		245,633.17
Total		$239,764,319.77
LIABILITIES.		
Capital stock paid in		$25,000,000.00
Surplus fund		20,000,000.00
Undivided profits (less expenses and taxes paid)		663,362.84
National bank notes outstanding		8,642,497.50
Tax reserve		400,000.00
Due to other national banks	$36,361,186.28	
Due to State banks and bankers	9,418,307.28	
Due to trust companies and savings banks	24,887,010.80	
Provident reserve fund	30,000.00	
Dividends unpaid	11,564.00	
Individual deposits subject to check	67,032,728.92	
Demand certificates of deposit	1,402,506.16	
Certified checks	24,757,453.42	
Cashier's checks outstanding	4,204,152.57	
U. S. deposits	3,509,000.00	
		171,613,909.43
U. S. bonds borrowed		7,444,550.00
Total		$233,764,319.77

State of New York, County of New York, ss.:

I, ARTHUR KAVANAGH, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

A. KAVANAGH, Cashier.

Subscribed and sworn to before me this 15th day of November, 1906.

EDWIN F. COREY, Notary Public, New York County.

Correct—Attest:
HENRY C. FRICK,
CLEVELAND H. DODGE,
JOHN W. STERLING,
Directors.

[No. 1324.]
REPORT OF THE CONDITION OF
THE GALLATIN NATIONAL BANK
AT NEW YORK, IN THE STATE OF NEW YORK, AT THE CLOSE OF BUSINESS, NOV. 12, 1906:

RESOURCES.		
Loans and discounts		$5,086,945 90
Overdrafts, unsecured		586 93
U. S. bonds to secure circulation		1,000,000 00
Bonds, securities, etc.		2,171,155 66
Banking house		500,000 00
Due from national banks (not reserve agents)		312,085 88
Due from State banks and bankers		29,658 94
Checks and other cash items		78,680 58
Exchanges for clearing house		6,653,528 53
Notes of other national banks		7,280 00
Fractional paper currency, nickels and cents		316 06
Lawful money reserve in bank, viz:		
Specie	$969,788 70	
Legal tender notes	511,926 00	
		1,481,714 70
Redemption fund with U. S. Treasurer (5 per cent. of circulation)		50,000 00
Total		$17,371,952 23
LIABILITIES.		
Capital stock paid in		$1,000,000 00
Surplus fund		2,000,000 00
Undivided profits, less expenses and taxes paid		353,238 97
National bank notes outstanding		988,507 50
Due to other national banks		1,605,984 86
Due to State banks and bankers		210,183 79
Due to trust companies and savings banks		967,063 67
Dividends unpaid		780 00
Individual deposits subject to check		5,090,407 95
Demand certificates of deposit		2,814 50
Accepted drafts		5,116,289 13
Cashier's checks outstanding		36,491 92
Total		$17,371,952 23

State of New York, County of New York, ss.:

I, GEORGE E. LEWIS, Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

GEO. E. LEWIS, Cashier.

Subscribed and sworn to before me this 15th day of November, 1906.

H. L. BRAYNARD,
Notary Public Westchester Co. Certificate filed in New York Co.

Correct—Attest:
SAMUEL WOOLVERTON,
CHARLES A. PEABODY,
THOMAS DENNY, JR., Directors.

ELECTIONS AND MEETINGS.

NORFOLK AND SOUTHERN RAILROAD COMPANY.
Secretary's Office: 135 Broadway.

NOTICE IS HEREBY GIVEN, That by order of the President and Board of Directors, a special meeting of the Stockholders of NORFOLK & SOUTHERN RAILROAD COMPANY will be held at the office of the Company in the City of Norfolk, Va., on the 23rd day of November, 1906, at 10 o'clock A. M., for the following purposes:

FIRST: To take into consideration and act upon a certain agreement of merger or consolidation providing for the merger of this Company with the Virginia & Carolina Coast Railroad Company, of Virginia and North Carolina; Raleigh & Pamlico Sound Railroad Company, of North Carolina; and Atlantic & North Carolina Company, of North Carolina; and to consider and act upon a proposition made by this Company to said corporations relating to said merger and consolidation. Said proposition and said agreement of merger will be presented at said meeting.

SECOND: To take into consideration and act upon the proceedings of the Board of Directors of this Company taken at a meeting of said Board, held on the 26th day of October, 1906, concerning said agreement of merger and other matters relative thereto.

THIRD: To transact any other business connected with said merger or consolidation, or otherwise, which may be properly brought before said meeting.

Dated November 1st, 1906.

ADRIAN H. LARKIN, Secretary.