PROTESTS FROM RAILROADS

UNFRIENDLY LAWS PREVENT IMPROVING OF FACILITIES.

Atchison Has Had to Suspend Extensions—Chesapeake and Ohio Can't Double Track and Is Testing the Virginia Fare Law—Communities They'd Serve Suffer.

The pamphlet reports for the year ended June 30, 1907, of the Atchison, Topeka and Santa Fe, of the Chesapeake and Ohio, and of the Wabash railroads, the presidents of the companies criticise the attitude toward railroads of the public and particularly of the Legislatures.

President E. P. Ripley of the Atchison says:

In order to enable the railway companies of this country to furnish the additional transportation facilities required by the rapid growth of the country in population and general activity it will be necessary to expend many hundred millions of dollars of additional capital. The power of the railway companies to obtain this additional capital has been greatly impaired by loss of confidence of investors in the stability and security of railroad investments, and this loss of confidence has been caused in great measure by the unfriendly attitude of a large part of the public toward the railway companies and by the arbitrary action of legislatures and railway commissions in reducing rates and imposing burdensome restrictions, often without investigation or consideration of the consequences. The public, apparently, has failed to appreciate that capital invested in railway yields very moderate returns having regard to the prevailing rates of interest and to the profits upon capital employed in other kinds of business and the public also has failed to perceive that the whole country is interested in maintaining the prosperity and financial credit of the railway companies.

It is hoped and believed that the public will soon realize that its recent attitude toward railway companies in general has not been just to their stockholders and bondholders, and also that unless the confidence of investors in the security and stability of railway investments is restored it will be impossible to obtain the additional railway facilities which are necessary to the development of the country. Under existing conditions, however, your directors have deemed it prudent to suspend various extension projects which were contemplated and to limit the company's capital expenditures to the completion of the improvements to which the company is already committed.

President Stevens of the Chesapeake and Ohio says:

Your directors feel that the statistics herewith submitted show that your property has been managed with efficiency and economy, notwithstanding which the margin of profit has been so small that the return to its owners has been entirely inadequate and one that cannot be justified in any line of business. It would therefore seem to be to the interest of the communities and people served by your lines that your revenues should not be lessened or your credit injured by further reducing rates that are now inadequate to meet the physical requirements of the property and yield the return which you, as shareholders, may rightfully and reasonably expect.

It seems clear that, with all the leading railways in the section served by your lines, the time has arrived when the increased volume of traffic is forcing upon them exceptionally large expenditures for double track, equipment and yard facilities, and as the commonwealths through which they pass can only prosper through the continued development of the mineral and other industries which are served by the railways, it necessarily follows that any legislation which injures their credit and prevents the sale of securities at fair prices must work as great a loss to the people as to the railway shareholders.

Believing that the communities along the lines of your system must in the end recognize the accuracy of this statement and, in pursuance of the duty devolved upon your board as trustee for the owners of the property, to protect their interests proceedings were instituted in the courts contesting the purpose of the State authorities to reduce your passenger rates in Virginia; and, with the assent of the officials of the State, a method of procedure has been adopted which it is believed will secure a prompt determination of this important matter without serious injury to your interests.

President F. A. Delano of the Wabash says:

Following the lead of Ohio, the Legislatures of the States of Iowa, Indiana, Illinois and Missouri have during the year enacted laws limiting the passenger rate to two cents per mile.

While these laws have not been effective during the fiscal year, and we cannot therefore determine accurately their results, it is quite clear that they must, if remaining in force, seriously affect our passenger revenues.

The income account of the Atchison gives the following figures: Gross earnings, $93,683,406, an increase of $12,882,396; operating expenses, $61,779,916, as compared with $52,501,714 last year; balance, $21,168,723, as compared with $18,268,170; surplus for year, $13,775.

The income account of the Chesapeake and Ohio gives the following figures: Gross earnings, $25,796,860, an increase of $1,193,872; operating expenses, $16,650,306, an increase of $1,780,657; net earnings, $9,146,554, a decrease of $586,784; surplus, $987,248.

The income account of the Wabash gives the following figures: Gross earnings, $27,432,473, as compared with $25,015,378 last year; operating expenses, $19,505,147, as compared with $18,077,887; net earnings, $7,064,771, as compared with $6,297,996; net surplus, $461,664, as compared with $509,332.

WHEAT PRICES AT TOP NOTCH

And Export Demand Great Enough to Take All That Offers.

In the grain markets yesterday there was a brisk upward movement in wheat, which in the middle of the day produced high records for the season in both the December and May options in New York. The December option sold up to 113¾ and May to 115⅞. In December wheat this maximum advance was an increase of 2 cents a bushel over Saturday's closing price. Closing prices yesterday were 113¼ and 115½ for December and May respectively, as compared with 111⅞ and 114¾ on Saturday.

The advance in the morning was stimulated by an advance of a cent a bushel in Liverpool, which received reports of bad weather. The early gain was maintained and increased principally by reports of heavy purchases for export. Everything offered to the other side, it was said, was taken, and it was generally predicted that the export demand would continue notwithstanding the high range of prices.

Last year at about this time wheat prices were more than 30 cents a bushel below those prevailing in this market yesterday. According to Broomhall's report also, shipments from North American ports last week were largely in excess of the shipments in the corresponding year of 1906, amounting to 5,496,000 bushels last week, as compared with 4,056,000 bushels last year. At the difference between the prices prevailing yesterday and those prevailing a year ago the value of the week's shipments would be more than $400,000 greater this year than last. Chicago also reported yesterday heavy purchases for foreign account, with briskly advancing prices.

DIVIDEND DECLARATIONS.

Company and Term.	Stock	Amt.	Payable.
Nova Scotia Steel and Iron, quarterly	pfd	2	Oct. 15
Nova Scotia Steel and Iron, quarterly	com	1½	Oct. 15
Great Northern Railway, quarterly	pfd	1¾	Nov. 1
Great Northern Railway, extra	——	1½	Nov. 1

FINANCIAL NOTES.

The members of the New York Produce Exchange voted yesterday in favor of the movement to organize a trust company, to be located in the basement of the exchange.

GOSSIP OF WALL STREET.

The declaration of an extra dividend of 1½ per cent. on Great Northern stock took the Street almost completely by surprise. There had been a good deal of talk about an extra distribution on Northern Pacific, but the prospects of anything of the kind for the shareholders of the other Hill road did not appear to have been considered by any large section of the trading element. If it was mentioned at all doubts were cast upon the intimations. Wall Street could not see where the money to pay an extra dividend could come from unless it was taken out of the proceeds of the new issue of stock authorized at the end of last year. But the reason why the Street could not see a source from which the money might be drawn was because it had never fully acquainted itself with the extent and the character of the assets of the road. The Lake Superior Company, Limited, was a very large owner while it was the custodian of the ore lands that last year were turned over to trustees and made the basis of the certificates of beneficial interest distributed to the stockholders of the road. These lands, however, did not represent the only property of the Lake Superior concern, which still possesses considerable earning power.

Among the properties still owned by the Lake Superior Company, the Great Northern subsidiary from which has been drawn the funds that have enabled the parent company to declare its extra dividend, are the Great Northern Express Company, the Great Northern Steamship Company, the San Coulee Coal Company, elevators, docks, timber lands, &c. The net earnings from all these, it was estimated yesterday, are not far short of $1,000,000.

Announcement of the Great Northern dividend was made soon after the opening of the market, but the first response to this favorable piece of news was feeble and short lived. Around noon Great Northern itself and the kindred stock, Northern Pacific, displayed a little more strength, but the rest of the list remained apathetic. Such a condition of affairs could not be regarded by the bulls otherwise than as disappointing. Here was a matter of large importance that under favorable circumstances would have sent the market upward at a lively pace, but in the prevailing temper was almost wholly disregarded. No matter how it was considered it was favorable, and all the bears could do was to mitigate its importance by arguing that the money came from a source that could not yield enough revenue to make the extra dividend a yearly feature and that therefore there was no justification for considering Great Northern as anything more than a 7 per cent. stock with the possibility of small extra distributions at long and irregular intervals. Of course Great Northern made no promises on this point, but the fact that the management of the road thought the present a suitable time for the making of an extra distribution was certainly of importance as an indication that the general business outlook in the Northwest is still satisfactory. Not until the last hour did the market begin to reflect the real significance of the news.

Although very inactive, Pressed Steel Car preferred declined to 78, a new low record for the year, and 4 points below the previous low made on August 24. The cause of the decline was a rumor, afterward officially denied, that the company had made a heavy reduction in its operating forces as a result of a falling off of orders.

Covering of shorts gave a certain degree of strength to Amalgamated Copper, but apart from this there was no buying of any consequence in the stock. The belief has grown that a large amount of long stock was marketed on the decline which followed the publication of the Lawson advertisement some weeks ago. The rumor on this point is that a large line was marketed on the way down from above 70 to 60, that the stock then sold has not yet been assimilated and that until it has been it will be no easy matter to lift the price much above its present level. Opinions differ as to whether the metal position has begun to improve, but in most places it is conceded that the price of Amalgamated will be governed much more by the general stock market situation than by developments in the copper trade. As an investment proposition Amalgamated is believed to be cheap, with all allowance for whatever may happen to the trade temporarily, but investment considerations may not dominate a market that is almost wholly in the hands of a few professional operators.

Speculative copper metal markets moved apart, a decline in the price occurring on the Metal Exchange here simultaneously with a sharp advance in London. The latter was thought to more nearly reflect the real situation in the trade than the other, although neither was regarded as of much use as an index to the actual conditions.

Expectation regarding the Union Pacific annual meeting in Salt Lake City was that the affair would be very much in the nature of a love feast and that the Harriman interest would be able to make a greater showing of proxies than it has ever yet voted at any meeting of the company. Hardly anywhere was it admitted that there was a possibility of even a slight disturbance of the expected harmony, and in the inner circles there was no attempt to disguise the pleasurable anticipation with which a thorough "vindication" of the management was looked forward to.

From about midday until around 2 o'clock the market was extremely dull, although very firm, and in the last hour strength succeeded to firmness, and this change was accompanied by a resumption of activity to such an extent as to give the trading an altogether more animated appearance than it had before presented for some time. As a sentiment accelerator the Great Northern dividend appeared to be doing good service. That it was intended for any such purpose nobody believed and that it would be availed of for selling of the stock on a large scale was considered extremely unlikely. A year ago there was a large amount of Great Northern in the hands of speculative interests, but the liquidation since last January has put the stock again in its old time position as one of the most closely held stocks listed in New York. Nothing was needed to hold it at its present level. It had found rock bottom. Neither could anything be done at this time to make a market on which insiders could sell a large amount of the stock, in view of the state of sentiment and the condition of the money market. As far as making a market went the declaration of the extra dividend at this time was very much like a premature explosion of ammunition, which if saved might be of great service in the future. One consideration and only one dictated the action of the Great Northern directors, and that was that there were undistributed earnings and no good grounds for withholding them from the stockholders.

Operators who a week or two ago were operating more or less aggressively on the bear side seem to have in many cases suspended their activities. They found that they could not force out stocks, and as a result have covered their short lines. This is made evident not only in the increase of bullish sentiment and the almost complete absence of new unfavorable rumors but in the fact that houses which at the beginning of last week were heavy borrowers of stocks have returned these to the brokers from whom they were borrowed. Possibly some of those operators may resume their attacks on the market in the event of an advance of considerable proportions, but it has been made pretty clear that at the present level of quotations there is little inducement for short selling.

Some of the buying of American Smelting and Refining was supposed to represent the covering of shorts, it being said that the stock had been heavily sold by speculators several weeks ago in the belief that the next dividend would be at a lower rate than the 8 per cent. a year now paid.

New York Produce Exchange Sales.

	Opening.	Highest.	Lowest.	Closing.
1250 Beaver Superior	73	73	72	73
500 Hanson Con.	1 87½	1 87½	1 87½	1 87½
100 Tramp Con.	20	20	20	20
2000 Greater Nevada	20	22	20	22
1100 Branch Mint	14	14	13½	13½
10 Franklin Mills	$100	$100	$100	$100

Total sales of shares, 4,960.

ILLINOIS CENTRAL CONTROL

NO SIGNS OF AN INJUNCTION TO HOLD UNION PACIFIC OFF.

Such an Order to Prevent Stock Control of an Illinois Corporation by a Foreign Corporation Was Obtained in the Western Ice Co. Case—Proxy-Hunting.

Though Stuyvesant Fish refused yesterday to discuss a report that he proposed to apply for an injunction restraining the voting of Union Pacific's Illinois Central holdings at the Illinois Central meeting, it became known that some of his supporters advocated this course of action. As an indication that such a proceeding might result successfully some of them cited the recent litigation between the Western Ice Company and the protective committee of stockholders in the Knickerbocker Ice Company.

The Western Ice Company was a New Jersey corporation formed to acquire control of the Knickerbocker Ice Company, an Illinois corporation. Shortly before the annual meeting of the latter company the committee of its stockholders secured an injunction restraining the voting of the Western Ice stock at the meeting on the ground, principally, that stock control of an Illinois corporation by a company incorporated in another State was illegal under the laws or Constitution of Illinois. It was intimated in some quarters that the cases were parallel, the Illinois Central being an Illinois corporation and the Union Pacific having a Utah charter, but it could not be learned that Mr. Fish had given the matter serious consideration.

A large number of additional proxies were received by Mr. Fish and his colleagues yesterday despite accumulated evidence of the activity of agents soliciting proxies in the interests of the Harriman management. In quarters close to Mr. Fish it was reported that several brokers had taken sides with the Harriman management by writing letters to customers advising that proxies be given to the management. Employees of the road were also reported to be soliciting proxies from those employees who are stockholders.

All that Mr. Fish would say about the situation was that he was "very well satisfied."

Mr. Harriman, who was expected at his office, remained at home, though it was said that he practically had recovered from the effects of the recent operation.

U. P. MEETING TO-DAY.

Harriman Has the Votes, but Some Voices May Be Raised Against Him.

Vice-President William D. Cornish and Assistant Secretary Joseph Hellen will represent the Union Pacific management at the annual meeting of the stockholders in Salt Lake City to-day. None of the other Eastern directors or officers will be present. Among the Harriman party it was predicted yesterday that the management would receive the biggest vote in the history of the company. All of the present directors, it was said, would be reelected. In the course of the year but one vacancy has occurred on the board, that being created by the death of David Willcox. William Mahl, the comptroller of the company, who was appointed by the directors to fill the unexpired term, will be elected to the board.

Though there is expected no strong opposition to the management as far as stock holdings are concerned it was reported yesterday that severe criticisms would be directed against the management by representatives of some minority interests. The management, it was said, would be asked to reply to many questions concerning the financial affairs of the company and might have the opportunity to vote down a resolution for an investigation of the company's affairs.

BUSINESS TROUBLES.

Milton Roblee, Hotel Keeper, Gets a Discharge in Bankruptcy.

Judge Hough in the United States District Court has granted discharges in bankruptcy to Milton Roblee, former proprietor of the Hotel Bartholdi, at Broadway and Twenty-third street, and the Belleclaire, Broadway and Seventy-seventh street, liabilities $285,600, and to Robert Arnstein, builder, 117 West 114th street, liabilities $1,014,542.

A creditors' petition in bankruptcy has been filed against Rosalia Meli, real estate operator and builder of apartment houses, at 146th street and College avenue. She is the widow of Antonio Meli, a contractor who died five years ago.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises.....5:59 Sun sets.....5:29 Moon sets..6:33

HIGH WATER THIS DAY.

Sandy Hook, 7:25 Gov. Island, 7:57 Hell Gate...9:59

Arrived—MONDAY, October 7.

Ss La Gascogne, Havre, Sept. 28.
Ss Zeeland, Antwerp, Sept. 28.
Ss Hawkes Bay, London, Sept. 21.
Ss Queen Olga, Patras, Sept. 12.
Ss Prometheus, Rotterdam, Sept. 24.
Ss Cuyahoga, Manchester, Sept. 28.
Ss Theaspis, Barbados, Sept. 30.
Ss Ponce, Ponce, Oct. 1.
Ss Venetia, Colon, Sept. 28.
Ss Panama, Cristobal, Oct. 1.
Ss Avalon, Port Antonio, Oct. 2.
Ss Caracas, San Juan, Oct. 2.
Ss El Cid, Galveston, Oct. 1.
Ss Momus, New Orleans, Oct. 1.
Ss City of Macon, Savannah, Oct. 4.
Ss Ocmulgee, Brunswick, Oct. 3.

ARRIVED OUT.

Ss Kaiser Wilhelm II., at Plymouth from New York.
Ss Cretic, at Gibraltar from New York.
Ss Hellig Olav, at Christiansand from New York.

SAILED FROM FOREIGN PORTS.

Ss Ultonia, from Plume for New York.
Ss Oscar II., from Christiansand for New York.
Ss Pannonia, passed Gibraltar from New York.

OUTGOING STEAMSHIPS.

Sail To-day.	Mails Close.	Vessels Sail.
Kronprinz Wilhelm, Bremen	11 30 A M	3 00 P M
Silvia, Newfoundland	10 30 A M	1 00 P M
Carmania, Liverpool	.....	6 30 A M
P. di Piermonte, Naples	.....	.....
City of Savannah, Savannah	.....	3 00 P M
Arapahoe, Jacksonville	.....	3 00 P M
Jefferson, Norfolk	.....	3 00 P M
Sail To-morrow.		
Adriatic, Southampton	3 00 A M	6 30 A M
Virginia, Inagua	11 00 A M	1 00 P M
Finance, Nicaragua	11 30 A M	.....
Ryndam, Rotterdam	.....	6 00 A M
Adriatic, Colon	.....	3 00 P M
Curityba, Baracoa	.....	2 00 P M
St. Andrew, Antwerp	.....	.....
Venezia, Naples	.....	.....
Citta di Torino, Naples	.....	.....
Teutonic, Southampton	.....	10 00 A M
Princess Anne, Norfolk	.....	3 00 P M
Proteus, New Orleans	.....	12 00 M
Sail Thursday, October 10.		
Bluecher, Hamburg	3 30 A M	7 00 A M
Cedric, Liverpool	3 30 A M	7 00 A M
La Provence, Havre	7 00 A M	10 00 A M
Merida, Yucatan	9 00 A M	12 00 M
United States, Copenhagen	.....	12 00 M
Gneisenau, Bremen	.....	10 00 A M
Carpathia, Naples	.....	12 00 M
Hamilton, Norfolk	.....	3 00 P M
City of Macon, Savannah	.....	3 00 P M
Sail Friday, October 11.		
Prinz Willem V., Hayti	11 00 A M	1 00 P M
Oldiense, Barbados	11 00 A M	1 00 P M
Monroe, Norfolk	.....	3 00 P M

INCOMING STEAMSHIPS.

Due To-day.		
Mongibello	Tarragona	Sept. 14
Brooklyn City	Swansea	Sept. 24
Georgic	Liverpool	Sept. 28
Nueces	Mobile	Sept. 30
Lucania	Liverpool	Oct. 1
C. F. Tietgen	Christiansand	Sept. 28
Potsdam	Rotterdam	Sept. 28
Astoria	Glasgow	Sept. 28
Mesaba	London	Sept. 28
Kronprinzessin Cecilie	Bremen	Oct. 2
St. Andrew	Antwerp	Sept. 25
El Mar	Galveston	Oct. 2
Patricia	Hamburg	Sept. 28
Bristol City	St. Vincent	Sept. 26
Korona	St. Croix	Oct. 2
Due To-morrow.		
Teutonic	Southampton	Oct. 2
Koenig Albert	St. Michaels	Oct. 3
Main	Bremen	Sept. 28
Due Thursday, October 10.		
Maranhense	Para	Oct. 2
Moltke	Naples	Sept. 28
Celtic	Liverpool	Oct. 3
City of Atlanta	Savannah	Oct. 3

By Marconi Wireless.

Ss Potsdam, for New York, was 50 miles east of Nantucket lightship at 9 A. M. yesterday.
Ss Moltke, for New York, was 200 miles south of Cape Race at 11:30 A. M.
Ss Kronprinzessin Cecilie, for New York, was 400 miles southeast of Sable Island at 7:10 P. M.

THE COTTON MARKET.

Again It Advances—December Manipulation—Shorts Cover—Cables Disappointing.

WEATHER FORECAST FOR COTTON BELTS.

For North Carolina, South Carolina and Georgia, rain to-day, fair and colder to-morrow; fresh southerly winds becoming westerly.

For eastern Florida, scattered showers to-day; fair to-morrow; light southerly winds.

For western Florida, rain to-day, fair and colder to-morrow; light southerly winds, shifting to fresh westerly.

For Alabama, showers to-day and colder in northern portion; fair to-morrow and colder in southern portion; light southerly, shifting to fresh northwesterly winds.

For Mississippi, rain and colder to-day; fair to-morrow; fresh west to northwest winds.

For Louisiana, fair to-day, except rain in southeast portion; colder in northern and central portions; fair to-morrow; fresh northwesterly winds.

For eastern Texas, rain to-day and colder in northern and central portions; fair to-morrow; fresh northerly winds.

For western Texas, Oklahoma and Indian Territory, fair to-day; fair and warmer to-morrow.

For New Mexico and Arizona, fair to-day and to-morrow.

For Arkansas, fair and colder to-day; fair to-morrow.

For Tennessee and Kentucky, fair and colder to-day; fair to-morrow.

Nothing much was talked of but December. From being at a considerable discount a short time ago it ran up to a very respectable premium over January yesterday. It was even at a premium over March, whereas a short time ago it was 15 points below that month. This sudden change in the situation made shorts look serious. It mattered little that the weather over Sunday was favorable, that there was no frost, that Liverpool acted weak, that other months lagged behind, that spinners appeared to be holding off and that despatches from the South did not forget to speak of the bearish feeling in New Orleans and the possible effects of financial stringency south of Mason and Dixon's line. That amounted to nothing in comparison with the determined manipulation of December. The buying of that month by a well known Wall Street house and purchases attributed to well known spot interests. The crop movement was nothing very great and spinners, whatever may be said about their holding short from the spot markets, are still taking good sized quantities of cotton, so much so as to suggest that there is no serious reaction in the cotton manufacturing business. In the long run, of course, December manipulation will give place to other considerations. Nobody looks for an old time corner. Yet the advance of late is a fair imitation as far as it goes. It gives shorts notice to cover and get out of range of the bullish fire, and they are getting out of range with a studious avoidance of anything suggesting undue procrastination. When the short interest in December has been liquidated, then what? It will be a question of the weather, the receipts and the spot markets. The weather is good, but the spot markets are pretty well sustained. Liverpool has a good spot trade. Spinners are holding aloof, so are many of the farmers.

Jones & Shutt said: "The holding back policy in many localities and the warehousing schemes in Texas cannot but be regarded as a menace to firmer markets. The fact that stockholders in these warehouses are planters who are also owners of the cotton stored makes them virtually their own financiers, and in a case of a decline they would by all rules of financing find themselves in a tight position, which could only be relieved by general throwing over of holdings. Such movements as a rule are disastrous unless the inevitable law of supply and demand favors them. There is absolutely no good reason to hold cotton, except that ultimately the supply will be short, and with that in mind combinations to hold the price firm while the crop rushes to market are reasonable ventures, but to insist on holding for higher prices without regard to the final outcome is too apt to result in disaster. Much is said of the taste of unrest in business circles, but it would not surprise us if the general contraction which has been going on for the last few months proves to be the means of averting a general panic, and it may be that recent conservatism has already established a substantial condition in all lines."

Messrs. Hutton, Price, Mitchell, Shearson, Springs, Jones and McFadden, brokers were buyers. Messrs. Norden, Castles, Bartlett, Gwathmey, Dick and Rountree were sellers.

Baily & Montgomery said: "The general opinion seemed to be that the December bulge to-day was largely the result of manipulation. Nevertheless there was covering on a very large scale, that for Wall Street being unusually so, but the predominant sentiment is that prices are high and that a lower level is warranted by the crop prospect. A continuance of mild weather in the South should induce bear operations and we expect an easier market for the more distant positions as the days roll by without some signs of freezing weather. We prefer selling the far months on bulges and avoiding the near positions."

Cotton on the spot advanced 15 points, Middling, 11.90c., against 10.65c. last year. Sales, 92 bales for spinning and 6,400 delivered on contracts. The Southern spot markets were unchanged to 1-16c. higher. Middling, Galveston, 12c., New Orleans, 11¾c., Savannah, 11⅞c., and Augusta, 11 9-16c. The movement was as follows:

	Yesterday.	Last Week.	Last Year.
Port receipts	14,736	41,998	12,261
Augusta	3,892	3,609	6,385
Memphis	4,217	2,454	2,237
St. Louis	292	467	702
Houston	9,472	6,998	21,702

The movement at the thirteen interior towns was as follows:

	Yesterday.	Last Week.	Last Year.
Receipts	22,415	15,827	30,777
Shipments	12,581	12,849	25,712

Estimated receipts:

	To-day.	Last week.	1906.
Houston	13,000-15,000	15,044	37,286
Galveston	11,000-13,000	13,975	47,258
New Orleans	6,000-8,000	3,828	9,607

The exports from the ports were 22,464 bales. Futures advanced 5 to 28 points, closing 3 to 22 higher, with the tone steady and the estimated sales 375,000 bales. Prices as follows:

	Opening.	Highest.	Lowest.	Closing.
October	10 85	11 00	10 83	11 01
December	10 94	11 29	10 91	11 23
January	10 99	11 18	11 03	11 05
March	11 09	11 22	11 08	11 17
May	11 17	11 28	11 13	11 24

Futures in New Orleans were as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
October	11 00	11 15	11 00	11 13	11 06
December	10 97	11 15	10 97	11 11	11 03
January	11 04	11 18	11 02	11 14	11 08

In Liverpool spot cotton declined 7 points. Middling, 6.61d., against 6.16d. last year. Sales, 10,000 bales; imports, 11,000. Futures declined 9 to 12 points. Prices as follows:

	Monday.	Saturday.	Last Year.
October-November	6 05	6 14	5 60½
December-January	5 95½	6 05½	5 58½
February-March	5 94½	6 05½	5 62
April-May	5 95	6 06½	5 56

Court Calendars This Day.

Supreme Court—Appellate Division.—Nos. 2, 4, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 16, 17, 19.

Supreme Court—Appellate Term. Appeal from order of City Court—No. 28. Appeals from judgments of City Court—Nos. 7, 14, 15, 16, 17, 21, 22, 23, 26, 28, 30, 31, 32, 33, 35, 37, 41, 42, 43, 44, 47, 48, 49, 51, 56, 58. Appeals from Municipal Court called at 10:30 A. M.

Supreme Court—Special Term.—Part I.—Motion calendar called at 10:30 A. M. Part II. Ex parte matters. Part III.—Case unfinished. Motions—Demurrers—Nos. 1571, 1586, 1636. Preferred causes—Nos. 6978, 6914. General Calendar—Nos. 6988, 7170, 6282, 7166, 7175, 7184, 7234, 6134, 6027, 6503, 6511, 6517, 6538, 6540, 6544, 6555, 6562, 6567, 6631, 6707, 6720, 6735, 6769, 6778, 6783, 6801, 5097. Part IV.—Case unfinished.—Cases from Part III. Part V.—Case unfinished. Cases from Part III. Part VI.—Clear. Elevated railroad cases. Trial Term.—Part II.—Case unfinished. Short causes. Nos. 3907, 4105, 3980, 3816, 4078, 3852, 4247, 4254, 4325, 4301, 4576, 4594, 4967. Part III.—Case unfinished. Nos. 1072, 1110, 1115, 1117, 1121, 1122, 1126, 1044, 647, 668, 672, 680, 646, 482, 493, 493, 910, 755, 905, 347, 470, 848, 1129, 1130, 1132, 1133, 1134, 1135, 1137, 1139, 1141, 1145, 1149, 1151, 1152, 1158, 1163, 1165, 1166, 1168, 1171. Part IV.—Case unfinished. Part V.—Clear. Part VI.—No day calendar. Part VII.—Case unfinished. Cases sent from Part III. to Parts IV., V. and VII. Part VIII. Case unfinished. Nos. 1398, 1053, 543, 1312, 1066, 744, 724, 695, 1163, 844, 1370, 1398, 1410, 1418, 1455, 1497, 1632, 4337, 628, 1553, 1653, 1300, 4353, 361, 833, 800, 1038, 681, 1360, 1331, 1232, 1585, 1064, 1277, 1278, 908. Part IX.—Case unfinished. Part X.—Case unfinished. Part XI.—Case unfinished. Part XII. Clear. Part XIII.—Case unfinished. Cases sent from Part VIII. to Parts IX., X., XI., XII. and XIII. Part XIV.—Case unfinished. Nos. 513, 3945, 970, 3216, 1779, 1573, 3280, 918, 3724, 3279, 1419, 1445, 436, 586, 403, 1487, 883, 1791, 864, 4027, 4028, 1381, 4251, 468, 1455, 748, 1901, 463, 321, 510, 648, 1070, 616, 653, 886, 800, 820, 840, 780, 591. Part XV. Case unfinished. Part XVI.—case unfinished. Part XVII.—Case unfinished. Cases sent from Part XIV. to Parts XV., XVI. and XVII.

Surrogate's Court—Chambers.—Motion calendar called at 10:30 A. M. For probate—Wills of Maria Fleming, Mary E. Crane, Ann S. Van Volkenburgh, John T. Fagan, Louis Wolkenstein, Anthony W. Finger, Letitia Cuming, George Ague, Alter Restenbaum, Margaret Keeney, Joseph R. Furgeon, at 10:30 A. M. Otto Stigler, Paul Goerwitz, Clara A. James, at 2:30 P. M. Trial Term.—No day calendar.

City Court—Special Term.—Court opens at 10 A. M. Motions. Trial Term.—Part I.—Clear. Short causes—Nos. 8531, 7166, 6979, 7382, 4198½, 8157, 8011, 8153, 6821, 7708, 8022, 8123, 7327, 7918, 7047, 8340, 8372, 8371, 8370, 8400, 8406, 8405, 8383, 8385, 8401, 8401, 6329½, 6366, 5957, 5445, 5209. Part II.—Clear. Nos. 7642½, 6507½, 1540, 1539, 567, 2457, 2438, 2439, 5883, 2497, 2487, 1529, 1530, 2458, 2452, 2468. Part III.—Clear. Nos. 7843, 2282, 2625, 2555, 2628, 1211, 2660, 2965, 2662, 2664, 2667, 2668, 2661, 2662, 2669, 2550, 976, 2711, 2712, 2713, 2714, 2715, 2716, 2716½, 2717, 2718, 2719, 2720, 2721, 2722. Part IV.—Clear. Short causes—Nos. 8146, 8149, 6851, 7907, 7908, 7535, 8367, 8324, 8315, 8256, 7078, 8357, 8276, 8336, 8337, 7699, 8270, 8286, 8091, 6304, 7970, 7928, 7663, 7750, 6831, 7924, 7519, 7731, 7874, 7872. Part V.—Clear. Nos. 7658½, 2510, 2673, 1702, 618, 619, 2020, 8449½, 2688, 2689, 2324, 2331, 2557, 2560, 2576½, 2578, 2580, 2607, 2598, 2609, 2600.

A GREAT NORTHERN SURPRISE

1 1-2 PER CENT. EXTRA DIVIDEND WAS NOT EXPECTED.

The Lake Superior Company Has Earned the Money, Which Will Be Distributed on Nov. 1, Along With the Regular Quarterly Dividend of 1 1-2 Per Cent.

James J. Hill and his associates in the management of the Great Northern sprang a surprise upon the rank and file of stockholders yesterday by announcing an extra dividend of 1½ per cent. payable on November 1 concurrently with the regular quarterly dividend of 1½ per cent. The extra dividend, it was said in the official announcement, is to be paid from moneys to be received from the Lake Superior Company which on November 1 will "pay to the stockholders of the Great Northern a dividend equal to 1½ per cent. of their holdings of Great Northern stock."

It was the Lake Superior Company which held nominal ownership of the ore lands transferred last year to trustees and leased to the United States Steel Corporation. The same company, it was reported yesterday, holds in the capacity of trustee or otherwise properties of the Great Northern which for one reason or another it has been deemed advisable to hold apart from the steam rail lines. In this way, it was explained, there are held stock in the Great Northern Express Company, the Great Northern Steamship Company, the San Coulee Coal Company and a miscellaneous line of enterprises in ore and timber lands, elevators, docks and other Great Northern concerns.

The Great Northern Railroad Company has about $150,000,000 stock outstanding, so that the amount required to meet the extra dividend payment is approximately $2,250,000. Most of this amount, it was said, was accumulated as a surplus by the Lake Superior Company before the ore lands were leased to the Steel Corporation and separated from control by the Lake Superior Company. The earnings and assets of the Lake Superior Company do not appear in Great Northern reports nor, as far as known, in any other communication by the Great Northern to its stockholders.

CALLS ROOSEVELT BIG FAKER.

Dr. Long Says President's Last Attack Is an Effort to Patch Up His Reputation.

STAMFORD, Conn., Oct. 7.—Dr. William J. Long, the nature writer, whose works have been branded as fakes by President Roosevelt, has returned from a nine weeks rest in the Maine woods.

Regarding Mr. Roosevelt's recently reiterated criticisms Dr. Long said to-day:

All was so peaceful in the big woods from which I have just returned that I had forgotten all about Mr. Roosevelt's controversies. Yes, I read his last attack on the train coming down, a rather rude welcome back to civilization, I confess, but not altogether unexpected. You know he had his pretended interviewer, Mr. Clark, and several small naturalists visiting him at Oyster Bay last summer, and it did not take much of a prophet to see that he was hatching another nasty attack on me and patching up his own damaged reputation as the world's authority in natural history.

In his first attack he raised an issue of truth or falsehood. I met him on his own ground, furnished the proofs he demanded and offered to submit more until he was satisfied of the truth of my observations, if he would only treat them honestly and like a man. Instead of answering he gathers together a few of his friends, officeholders and skin collectors, and publishes their letters, with a few vague generalities of his own, and then he pretends that this collection of malice, ignorance and spite was not arranged by himself but was a purely voluntary contribution of expert opinion.

It would be ridiculous if it were not so damnable. The whole attack is so unjust and indecent that unless the President had added the weight of his office to the slander no reputable magazine or newspaper would have dreamed of printing it.

Shall I answer it? I don't know; I think not. The only new thing brought out is that one of Mr. Roosevelt's overzealous friends proclaimed that there are no wolves in Newfoundland and Mr. Roosevelt, with his usual moderation, jumps at the bait and swallows it. The thing is too foolish to discuss. It is not a matter of opinion but of fact. The wolves are there.

The rest of the article adds nothing to the discussion, except a lot more of the same dogmatism which made the first attack conspicuous. In a word the only faker in this whole controversy, in my judgment, is the big faker at Washington.

How about the President's bear hunt? Oh, that's Mr. Roosevelt's business, not mine. Only if I were one of his friends I would make a suggestion. The last time he went hunting bears it was in the spring, when mother bears had cubs and were weakened by the long winter's fast. According to his own boastful account he and his heroic band killed eleven bears, all mother bears and their little cubs, after a pack of dogs had driven the poor creatures into trees and they were absolutely helpless. Then he preached on the heroism of hunting and urged all sportsmen to unite in saving our few remaining bears and other game animals from destruction. This time I hope he will omit either the killing or the preaching. To indulge in both shows a lack of either humor or consistency.

NEW T. C. AND I. STOCK AT PAR

Offered to Stockholders and Underwritten by the Chief of Them.

The Tennessee Coal, Iron and Railroad Company sent a circular to its stockholders yesterday offering them the right to subscribe at par to $3,750,000 of the new stock to the extent of 12½ per cent of their holdings. The payments are to be made in five equal instalments, the last due June 15, 1908. The money is to be used for the final cost of the new construction now approaching completion and for further improvements contemplated for 1908. This, it is said, will complete the financial plans for this year and the next.

It is understood that the large stockholders have agreed to subscribe to their allotments in full and that they have also agreed to underwrite the rest of the issue without commission at par. The privilege of subscribing to the new stock expires October 15.

MAGISTRATES WANT MORE PAY.

Although the Mayor Has Found Plenty of Lawyers Willing to Take $7,000.

The Police Magistrates applied yesterday to the Board of Estimate at the budget hearing for an increase of salary from $7,000 to $9,000 a year. Magistrate Barlow urged that the increased cost of living made the increase in salary imperative, and he added: "We take our lives in our hands when we go into those courts. We are constantly brought into contact with a dirty and often diseased class, and I have no doubt that Magistrate House's serious illness was contracted while he was sitting in court."

"But there is apparently no lack of public spirited and self-sacrificing citizens who are willing to take the risks," the Mayor remarked.

TWO GRAND JURIES SITTING.

John D. Rockefeller, Jr., and R. Fulton Cutting Are On One.