ANOTHER SETBACK FOR MORSE

CONSOLIDATED LINES IN OLD MANAGERS' HANDS.

Ward, Mallory, Clyde and Porto Rico Steamships Return to Former Owners' Control—Morse's Influence in the Affairs of American Ice Said to Be Small.

C. W. Morse, who was eliminated from the banking field late last Saturday night, has been forced out of two more of his strongholds, the Consolidated Steamship Lines and the American Ice Company.

At a meeting yesterday a plan for the reorganization of the Consolidated Steamship Company was drawn up whereby Mr. Morse will have no further control of its management, each subsidiary being turned over for that purpose to the interests which were in control before the arrival of Mr. Morse. It was also learned on good authority that Mr. Morse's hold on the American Ice Company has dwindled from month to month, until at the present time he is hardly a factor in the company at all. Early this year Mr. Morse had so strong a place that he nearly succeeded in dictating to the New Haven Railroad and forcing it through fear of a destructive competition with the Metropolitan Steamship Company to accept his offer of $20,000,000 for the lines under its control. President Mellen of the New Haven was understood to be in favor of selling, but the directors finally declined.

Representatives of the companies merged into the Consolidated Steamship Company met yesterday afternoon at 43 Exchange place and when this meeting adjourned it had been decided that each of the companies should become independent.

Mr. Morse still has the Metropolitan Line with its two new boats, the Harvard and Yale, that run to and from Boston, and the Eastern Line, but the New York and Cuba Mail Steamship Company, better known as the Ward Line; the Clyde Steamship Company, the Mallory Steamship Company, the New Jersey and Porto Rico Holding Company and the New York and Porto Rico Operating Company become separate concerns and each of these companies elected yesterday its board of directors and its president.

These elections of directors resulted as follows:

New York and Cuba Mail Steamship Company—Henry P. Booth, John Englis, William E. Bird, Jr., Calvin Austin, Alfred G. Smith and H. B. Mallory.

Clyde Steamship Company—Robert Mallory, H. R. Mallory, John Englis, Calvin Austin, William H. Hill, H. P. Booth and H. H. Raymond.

Mallory Steamship Company—C. W. Morse, Calvin Austin, H. P. Booth, H. H. Raymond, H. R. Mallory, Robert Mallory, John Englis, W. H. Hill and C. W. Mallory.

New Jersey and Porto Rico Holding Company—C. M. Englis, Calvin Austin, F. W. Mooney and Andrew Fletcher.

New York and Porto Rico Operating Company—F. D. Mooney, Calvin Austin, J. E. Berwind and H. P. Booth.

These directors at once elected their presidents. H. P. Booth was elected president of the New York and Cuba Mail Company, Henry R. Mallory of the Mallory Steamship Line, F. D. Mooney of the New York and Porto Rico Steamship Line and Calvin Austin of the Clyde, Eastern and Metropolitan companies.

Calvin Austin is the president of the Consolidated Steamship Company and is the representative of Charles W. Morse.

H. P. Booth, the president of the New York and Cuba Mail Steamship Company, said yesterday afternoon:

"The different lines forming the Consolidated Steamship Company will in future be run independently, just as they were before the consolidation. We shall attend to our business just as if there never had been a consolidation, and the other companies will do the same as we do.

"We shall pay our expenses and interest on our bonds out of our receipts, and if we are successful enough to make more money than is necessary for these purposes then we will hand it over to the consolidated company for that company to divide among its bondholders as it may see fit. I can't tell any more about the arrangements that have been made just now because all the details have not been perfected, but they will be in a few days."

It is understood that Mr. Morse was forced by the stringency of the money market to go to the men from whom he bought the control of the different companies which compose the Consolidated Steamship lines for funds with which to continue the development of the company and that they agreed to help him out on condition that he retire from all connection with the concern except a nominal one and leave the management of the subsidiaries to them, each man taking over again the management of his own company.

This plan was formulated at a meeting Thursday night and was presented to Mr. Morse yesterday. That he accepted the offer was evidenced by the statement from the office of the Consolidated Steamship lines giving the names of the new managing officers. To put the new men in a place where they could control absolutely, it was arranged that the stock of the company should be deposited in a trust company and a voting trust formed. The members of this will be, it is said, H. P. Booth, Henry R. Mallory, Calvin Austin, Harry H. Raymond and E. J. Berwind. It is understood also that they will become with Mr. Morse directors of the Consolidated Steamship Company on Monday.

Although Calvin Austin, whom Mr. Morse put in as president of all the subsidiary companies while he was in control, will remain as active president of the Eastern Steamship Company and the Metropolitan Steamship Company, Mr. Austin, it is said, is by no means to be looked on now as an ally of his former chief. The Clyde Steamship Company, although Mr. Austin remains as president, will hereafter be under the active management of Harry H. Raymond.

The news of the reorganization had a stimulating effect on the market. Early in the morning Consolidated Steamship bonds sold around 10¼ on the curb, but after the reorganization was announced there was considerable trading and the bonds sold up to 12¼.

AMOUNT OF COTTON GINNED

About 4,400,000 Bales Up to Oct. 18, or 500,000 Less Than Last Year.

WASHINGTON, Oct. 25.—Director North of the Census Bureau to-day gave out the following telegram which has been sent to Henry G. Hester of the New Orleans Cotton Exchange:

"Failure telegraph companies to deliver telegrams from sixty-nine counties concerning quantity of cotton ginned to October 18 makes it impossible to publish a complete report to-day. Exclusive of the unreported counties the report shows 4,089,338 bales, counting round as half bales, ginned from growth of 1907 to October 18.

"The unreported counties had 2,347 active ginneries and ginned 320,123 bales to October 18, 1906. The total for this year, estimated at the same proportion, would, therefore, be about 4,400,000 bales.

"The total quantity of 4,931,621 bales was ginned last year to October 18; 4,990,566 in 1905, and 6,417,894 in 1904. Number active ginneries reported this year 22,796. Total operated to October 18 last year, 26,125, and 26,577 for 1905 and 28,110 for 1904."

SUB-TREASURY STATEMENT.

THURSDAY.

Paid by Sub-Treasury to banks	$21,909,000
Paid by banks to Sub-Treasury	6,427,000
Gain to banks on day's transactions	$15,482,000

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks	$51,255,000
Paid by banks to Sub-Treasury	28,550,000
Gain to banks	$22,705,000
Gain to banks same period previous week	$5,150,000

GOSSIP OF WALL STREET.

Staid old London indulged in another runaway market in the American department yesterday and seemed thoroughly to enjoy it. It was a slim market—more notable for speed than strength—but it kept up the pace during the entire session with a substantial lead of prices in New York. In some of the active issues there was a difference of a couple of points or more between prices in London and here, Union Pacific indeed being quoted abroad at the equivalent of 4 or 4⅜ points above the level of sales made synchronously in New York. It might be supposed that under the circumstances the arbitrage houses were doing a very profitable business, but as a matter of fact they were doing little or nothing. They were afraid to trade, and to this fear must be traced the difference between the two markets. An active arbitrage business would have brought prices to somewhere near an equality, notwithstanding that there was an important reason why quotations abroad should be substantially higher than those prevailing here.

Most of the traders attributed the sharp rise in London prices for our stocks to manipulation exerted at the point of least resistance for the sake of the effect which it might work on sentiment here. This was probably a wrong conclusion, and those who reached it seemed to be strangely unmindful—when considering the matter—of the principal cause of the weakness in the market here. Exceeding any other factor or all other factors combined in depressing prices the money stringency not only obliged some brokers to liquidate holdings of stocks but prevented others from buying because they were unable to obtain the funds to pay for what they would like to purchase. In London money was easier and there were plenty of people on both sides of the Atlantic who were willing to buy stocks there even at a higher price level than prevailed here, because in that city they could get the money to pay for them.

The narrow view which the traders have taken of the meaning of the difference between prices here and in London is well matched by the view which they take of the withdrawals of money from financial institutions which are not suffering anything in the nature of a run and yet are losing deposits at much more than the normal rate. From the talk in Wall Street it might be supposed that this money is going into safe deposit boxes, or as one trader said "into socks." Had this trader used a word of one more letter he might have come nearer the mark. The buying of stocks is not all done by large interests and in large part the withdrawals of deposits from large banks and trust companies consist of checking for the purpose of buying securities. When the present trouble passes it will be found that stocks have been taken to a great extent for investment by people of moderate means.

That it was the inability of brokers to get cash more than anything else that was responsible for the condition of the market in the forenoon was clearly shown even at that time by the fact that although there were more banking difficulties reported than on any other day in many years trading on the Stock Exchange took hardly any notice of announcements of this kind. Many brokers were indifferent to the course of prices. If they could only get money they hardly cared what might happen to quotations temporarily, but although they had the finest kind of assets they were only able to obtain the barest kind of accommodations, and even these were in several instances given unwillingly by banks that could not refuse to make special efforts to supply regular customers. Rarely, indeed, has it happened that the opening of the call money market has been delayed until noon, but yesterday not a single loan was made until about 12:30. The loans put out by a banking syndicate on Thursday were renewed at 20 per cent., but the supply of other new money was very small until near the end of the day when other syndicate lenders came to the rescue. The call rate did not go above 75 per cent., but brokers would have been willing to pay much more than that if they could get all the funds they needed.

One of the most significant factors in the market, apart from considerations of the money situation, was the demand for calls on Union Pacific, the buyers in some instances being reported to have paid as much as 1 per cent. for the privilege of calling the stock 120 in sixty days. This showed that some interests expected a decided improvement in the market for the stock within the next couple of months—possibly as a result of the carrying out of the much discussed plan to separate the company's holdings of securities from its other assets and to make those the basis of a substantial distribution to stockholders. It was asserted that this matter would come up for discussion at the next meeting of the directors of the road, and the hardly less interesting rumor was heard that new interests would hereafter exercise considerable influence in the direction of the company's affairs.

Union Pacific led the rise in the market and the movement was stimulated by the appearance of representatives of a money syndicate offering about $12,000,000 on call at 50 per cent. A burst of real strength occurred in the last half hour and the highest prices of the day were made shortly before the close, the final quotations being, however, somewhat off from the best on account of selling induced by the rise. The advance in the market did more to restore confidence than all the reassuring statements made during the day, and many brokers who had been despondent at about noon went home feeling fairly cheerful.

United States Steel again distinguished itself by its display of firmness when the general market was weak, and while the traders tried to explain the relative strength of the stock as the result of manipulation they must have felt deep down in their hearts that it reflected something much more substantial. The amount of United States Steel taken in the last few days has been enormous and there is hardly a broker who has not satisfied himself as to the genuineness of the demand for this issue. Sales "at the market" have been taken without any effect on the price, and whenever a rally set in anywhere Steel common gave as good an account of itself as any other stock that could be named. This it could not have done had there been only the kind of manipulation the traders spoke of to hold the price at 22 or better. Had stock been bought merely to support the price it would have been sold out again as soon as it was found that support was no longer necessary, and as a result of such selling the rallies would have been only feeble. This surely was not the case.

During the afternoon St. Paul was one of the weakest stocks on the list, probably as the result of forced liquidation, and some of the traders said it looked as if a loan in which this stock and Consolidated Gas had figured as collateral had been sold out. The latter made a new low record, but both rallied in the last hour with the general market.

Revival of rumors of gold imports brought the interesting fact that since the beginning of the present month there have been heavy exports of copper to help exports of grain and cotton in making exchange. One source of consolation in the present nervousness of bankers is that the scheme of holding cotton for higher prices will probably be knocked on the head and that the staple will move freely to market, materially improving the outlook for imports of gold from Europe.

JAPAN ORDERS RAILS HERE.

Carnegie Steel Co. to Make 15,000 Tons for the Imperial Railway.

PITTSBURG, Oct. 25.—Word reached the Carnegie mills this afternoon that the sales department at New York had closed a contract with the Imperial Railway of Japan for 15,000 tons of standard steel rails to be delivered as soon as possible. Work will begin on the order to-morrow morning at the Edgar Thompson plant here.

The rails are to be from seventy-two to ninety pounds weight and delivered at Yokohama. The price is $30 a ton. The steel company expects to get another order for 30,000 tons from the Japanese, much depending on the speedy delivery of the order now in.

THE MUTUAL EXPLAINS.

Solicitor McKeen Writes to Kelsey About Illinois Central Loans.

James McKeen, general solicitor of the Mutual Life, has written to Otto Kelsey, State Superintendent of Insurance, this explanation of the loans to the Illinois Central and other rail oads:

It is quite true that several loans amounting in the aggregate to several millions of dollars have been made to the Illinois Central Railroad and some of these loans have from time to time been renewed. All these loans were upon ample collateral. They were all unanimously authorized by the finance committee of the company. The rates of interest were advantageous. A similar loan was made during the year to the Southern Pacific Company, also amply secured and at a favorable interest rate. The failure on the part of the company to avail itself of an opportunity to make advantageous loans of this description might have been the subject of proper criticism by those interested in the company's welfare.

That these loans had anything whatever to do with the recent controversy as to the control of the Illinois Central Railroad or anything whatever to do with the promotion of Mr. Harriman's personal interest or the personal interests of any one connected with the Mutual Life is absolutely unwarranted.

Another loan which is made the subject of wrongful presumption or intimation in the questions reported is a loan of $1,600,000 made to the Northern New York Development Company. This loan was originally made by the Mutual Life November 12, 1906. It was paid off, but was renewed June 7, 1907, for a year at 6 per cent. On this loan the principal and interest are guaranteed by the Delaware and Hudson Canal Company. It is secured by $1,920,000 in Hudson Valley Consolidated 5 per cent. bonds. As is very well known, the Hudson Valley Railroad some time ago passed into the control of the Delaware and Hudson Canal Company. Its net earnings under present management are very largely in excess of the interest on these bonds. These bonds have been sold in large numbers at figures ranging above par. There would not be the slightest difficulty even at the present time in disposing of all these bonds at prices largely exceeding the Mutual Life's loan. At the time this loan was made and at the time it was renewed it was not only made upon ample, adequate security, but there was the superadded guarantee of the Delaware and Hudson Canal Company.

Apparently the only criticism made upon this loan last mentioned is that the bonds held as collateral are not actively dealt in in the Stock Exchange and not there quoted day by day. I am very sure that you yourself would not regard this as just ground for criticism.

THE BUSINESS OUTLOOK.

Reports by "Dun's" and "Bradstreet's" on the State of Trade.

Bradstreet's reports the condition of Western banks as good and *Dun's* records no cancellation of orders by frightened customers. *Bradstreet's* says:

Trade and industry have tended toward quiet in sympathy with reports of financial unsettlement at New York and a few other cities, the continuance of mild weather, affecting as it does retail distribution; the natural seasonable slowing down of jobbing trade and the influence upon retail trade and collections of the continuance of the holding movement of crops. On the other hand the financial situation at New York, generally speaking, seems to be well in hand; the New York banks under courageous and experienced leadership are meeting conditions as they arise with discretion; recent declines in prices of cereals and cotton have encouraged foreign demand for the country's products; the holding of cotton, a great exchange-making medium, is showing some signs of relaxing, and lowered prices of domestic commodities lead to the hope that the demand of a prosperous country affected by the unduly high level of some commodities will revive.

It is an especially encouraging feature brought out in despatches to *Bradstreet's* that the country's banks generally are reported in a sound condition, especial emphasis being laid upon the strength of the institutions at leading Western centres.

Dun's says:

Trade reports are irregular, the events of the week at this city tending to cause conservatism in preparations for the future, but current retail trade is active throughout the nation and the leading industries maintain active machinery at most plants. An encouraging sign is the absence of cancellations. Transporters are unable to handle promptly all the freight offered and railway earnings in October thus far surpass last year's by 6.8 per cent. Bank exchanges at New York for the week were 8 per cent. smaller than in 1906, but at other leading cities there was a gain of 10.3 per cent.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises.....6:18 | Sun sets.....5:02 | Moon rises..8:54

HIGH WATER THIS DAY.

Sandy Hook.10:29 | Gov. Island.11.00 | Hell Gate...12:53

Arrived—FRIDAY, October 25.

Ss Graf Waldersee, Hamburg, Oct. 12.
Ss La Savoie, Havre, Oct. 19.
Ss Ulysses, Algiers, Oct. 5.
Ss Antares, Gibraltar, Oct. 8.
Ss Cherokee, Turks Island, Oct. 19.
Ss Alleghany, Inagua, Oct. 20.
Ss Cienfuegos, Cienfuegos, Oct. 16.
Ss Paloma, Caibarien, Oct. 19.
Ss Monterey, Havana, Oct. 22.
Ss Proteus, New Orleans, Oct. 20.
Ss El Norte, Galveston, Oct. 19.
Ss San Jacinto, Galveston, Oct. 19.
Ss Algonquin, Jacksonville, Oct. 22.
Ss Monroe, Norfolk, Oct. 24.
Ss Manna Hata, Baltimore, Oct. 24.
Ss Delaware, Philadelphia, Oct. 24.

ARRIVED OUT.

Ss Elsie Marie, at Amsterdam from New York.
Ss Moltke, at Gibraltar from New York.

SAILED FROM FOREIGN PORTS.

Ss Cedric, from Queenstown for New York.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mails Close.	Vessels Sail.
Iroquois, Jacksonville		3 00 P M
Jefferson, Norfolk		3 00 P M
Umbria, Liverpool	6 30 A M	9 00 A M
St. Paul, Southampton	6 00 A M	9 30 A M
Philadelphia, Porto Rico	8 30 A M	12 00 M
Bermudian, Bermuda	9 00 A M	11 00 A M
Seneca, Mayaguez	9 00 A M	12 00 M
Havana, Havana	10 00 A M	12 00 M
Caribbee, Grenada	10 00 A M	1 00 P M
Prinz Joachim, Fortune Island	11 00 A M	2 00 P M
Altair, Inagua	11 30 A M	2 00 P M
President Lincoln, Hamburg		8 00 A M
Afghan Prince, Rio Janeiro		12 00 M
Germania, Naples		
Minneapolis, London		9 00 A M
Neckar, Naples		11 00 A M
California, Glasgow		12 00 M
City of Memphis, Savannah		3 00 P M
Monroe, Norfolk		3 00 P M
La Bretagne, Havre		3 00 P M
Campania, Naples		
Concho, Galveston		12 00 M
Sail Monday, October 28.		
Hamilton, Norfolk		3 00 P M
Sail Tuesday, October 29.		
Kaiser Wilhelm II., Bremen	6 30 A M	10 00 A M
Silvia, Newfoundland	8 30 A M	11 00 A M
Bulgaria, Naples		
Algonquin, Jacksonville		3 00 P M
City of Columbus, Savannah		3 00 P M
Princess Anne, Norfolk		3 00 P M

INCOMING STEAMSHIPS.

Due To-day.

Madeirense	Para	Oct. 10
Ultonia	Gibraltar	Oct. 13
Estonia	Rotterdam	Oct. 2
Baltic	Liverpool	Oct. 17
Talisman	Demerara	Oct. 18
Armenian	Liverpool	Oct. 11
Zieten	Bremen	Oct. 14
Roma	Naples	Oct. 12
Toronto	Hull	Oct. 13
Sieglinde	Bahia	Oct. 9
New York	Southampton	Oct. 19
Campania	Liverpool	Oct. 19
Kaiserin Auguste Victoria	Bremen	Oct. 17
City of Columbus	Savannah	Oct. 23
Delphine	Almeria	Oct. 10
Due To-morrow.		
Caledonia	Glasgow	Oct. 19
Maracaibo	Curacao	Oct. 21
America	Gibraltar	Oct. 16
Europa	Gibraltar	Oct. 17
Wells City	Swansea	Oct. 14
El Cid	Galveston	Oct. 21
Hellig Olav	Christiansand	Oct. 20
Friedrich der Grosse	Bremen	Oct. 14
Noordam	Rotterdam	Oct. 19
Kroonland	Antwerp	Oct. 19
Minnehaha	London	Oct. 19
Cevic	Liverpool	Oct. 18
Nomus	New Orleans	Oct. 23
City of Savannah	Savannah	Oct. 25

By Marconi Wireless.

Ss Europa, for New York, was 60 miles south of Sable Island at 7:10 A. M. yesterday.

Ss Caledonia, for New York, was 180 miles east of Sable Island at 2 P. M.

Ss Baltic, for New York, was 40 miles east of Nantucket lightship at 10 A. M.

Ss Minnehaha, for New York, was 180 miles south of Cape Race at 12:45 P. M.

Ss La Savoie, for New York, was 20 miles east of Nantucket lightship at 4 P. M.

Ss Campania, for New York, was 200 miles east of Sandy Hook at 9 P. M.

Merchants National Bank New York

FOUNDED 1803

Capital, Surplus and Stockholders' Liability, $5,600,000
Total Resources, - - - - - - $28,000,000

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FOR OVER ONE HUNDRED YEARS

this bank has done business at the same location and offers to its customers every facility consistent with sound banking.

ACCOUNTS ARE INVITED.

208 SEMI-ANNUAL DIVIDENDS HAVE BEEN PAID.

LINCOLN TRUST COMPANY

MADISON SQUARE, NEW YORK

BROADWAY & LISPENARD ST. BROADWAY & 72d ST.

Interest on balances of both mercantile and personal accounts, either subject to check or on time deposit. Inquiry invited by personal call, mail or telephone.

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Samuel D. Styles, Pres. North River Sav. Bk.
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William Felsinger, Pres. N. Y. Sav. Bank
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Union Trust Company of New York

NO. 80 BROADWAY.

and

No. 425 Fifth Avenue, Corner 38th Street.

Deposits Received Subject to Check.

Capital.	Established	Surplus.
$1,000,000.	1864.	$7,500,000.

MISCELLANEOUS MARKETS.

Coffee Firmer—Shorts Cover—Provisions Easier.

A small rally occurred in coffee. The European advices were better than expected and shorts covered. Besides, some were disposed to take a more favorable view of the financial situation, and certainly there was less pressure to sell. In the main, however, the rally was due to covering of shorts. Bull speculation in coffee is as unpopular as ever.

Coffee on the spot was quiet. Rio No. 7 6¼c. Futures advanced 5 to 10 points, closing steady, with sales of 33,750 bags. Havre was unchanged to ¼f. higher. Hamburg declined ¼ pfg. Rio declined 25 reis; exchange unchanged at 15¼d. Santos declined 50 reis.

Coffee receipts:

	To-day.	Last Week.	1906.
Rio	18,000	18,000	20,000
Santos	49,000	51,000	76,000
Sao Paulo	49,300	48,700	65,200
Jundiahy	36,000	35,000	50,000
Stocks of coffee			
Rio	472,000	464,000	568,000
Santos	1,996,000	1,938,000	2,180,000

Prices here as follows:

	Highest.	Lowest.	Closing.
October	5.50	5.50	5.45@5.50
November	5.55	5.50	5.50@5.55
December	5.70	5.65	5.65@5.70
March	5.85	5.75	5.75@5.80

PROVISIONS.—Lard was quiet; prime Western, $9.30; refined Continent, $9.50; South American, $10.50. Pork was quiet; mess, $16.50@$17.25. Tallow was quiet; city, 6c. Butter—Creamery, extras, 28c. Cheese—State, f. c., small, colored or white, September, fine, 16¼c. Eggs—Western, firsts, 22@24c. Chicago, Oct. 25.—"Provisions were unsettled, ranging both above and below yesterday's closing. Packing interests were credited with considerable selling but gave support on weak spots. The closing was steady. Shorts and smaller packers were the principal buyers. Lard showed a weak undertone, due to liquidation by November longs." Prices as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
Lard.					
October	8.52½	8.52½	8.37½	8.37½	8.47½
November	8.67½	8.67½	8.40	8.42½	8.50
January	8.65	8.65	8.42½	8.50	8.52½
May	8.77½	8.77½	8.60	8.65	8.65
Ribs.					
October	....	....	....	7.50	7.47½
January	7.72½	7.75	7.57½	7.67½	7.70
May	8.00	8.00	7.85	7.92½	7.92½
Pork.					
January	14.95	14.95	14.65	14.70	14.75
May	15.20	15.25	14.95	15.05	15.05

SUGAR.—Raw was steady with light offerings. Centrifugal, 96 test, 3.90c. Muscovados, 89 test, 3.40c. Refined was in fair demand and steady. Granulated, 4.70@4.90c.

NAVAL STORES.—Spirits of turpentine, 56c. Common to good strained rosin, $4.30.

URGED TO HOLD COTTON.

Farmers Union Warehouse Co. Said to Have Ample Funds.

HOUSTON, Tex., Oct. 25.—President D. G. Neill of the Texas Farmers Union Warehouse Company, to-day made the statement that the union had plenty of money to back up all cotton held by farmers. "We have plenty of money to finance every bale up to $40 a bale, at the rate of 6 per cent.," he said.

Neill went on to Galveston to confer with bankers of that city in regard to a proposition said to have been made by Galveston bankers to finance the stored cotton, which Houston bankers refused to do. Neill is urging farmers to hold, saying: "We are strongly intrenched and the farmers will yet get 15 cents for their cotton."

PENNSYLVANIA COMPANY 3½% GOLD LOAN OF 1901, MATURING NOVEMBER 1, 1916

Notice of Certificates Drawn for Payment November 1st, 1907

Notice is hereby given that pursuant to the terms of the agreement dated November 1, 1901, between the Pennsylvania Company, The Pennsylvania Railroad Company and Girard Trust Company, Trustee, one thousand three hundred and thirty-four certificates were this day drawn for redemption on November 1, 1907, at par in accordance with article four of said agreement.

The certificates drawn, numbered as below, should be presented for payment at the office of Girard Trust Company, Trustee, Broad and Chestnut streets, Philadelphia, Pa., on or after November 1, 1907, with all unmatured coupons attached. Interest will cease on the said certificates November 1, 1907.

3	2,004	4,070	6,275	8,020	9,806	11,666	13,697	15,748	17,928
5	2,010	4,091	6,287	8,040	9,816	11,674	13,700	15,760	17,942
17	2,020	4,150	6,290	8,049	9,822	11,676	13,708	15,763	17,946
19	2,022	4,153	6,306	8,054	9,830	11,697	13,709	15,788	17,954
33	2,055	4,166	6,325	8,061	9,853	11,706	13,712	15,794	17,980
40	2,057	4,188	6,328	8,067	9,864	11,710	13,718	15,800	17,993
49	2,063	4,208	6,339	8,078	9,870	11,711	13,725	15,808	18,004
75	2,071	4,235	6,344	8,080	9,888	11,736	13,748	15,819	18,008
92	2,085	4,263	6,358	8,091	9,898	11,773	13,776	15,862	18,016
100	2,089	4,266	6,359	8,105	9,904	11,783	13,777	15,866	18,065
120	2,126	4,307	6,371	8,131	9,922	11,790	13,787	15,881	18,071
128	2,210	4,330	6,378	8,144	9,940	11,793	13,799	15,888	18,078
134	2,212	4,346	6,385	8,150	9,953	11,825	13,820	15,892	18,079
135	2,222	4,368	6,408	8,151	9,958	11,830	13,824	15,916	18,090
167	2,239	4,379	6,440	8,186	9,963	11,841	13,835	15,979	18,109
168	2,247	4,383	6,456	8,197	9,966	11,853	13,843	16,008	18,124
174	2,295	4,390	6,459	8,230	9,968	11,856	13,855	16,010	18,154
216	2,297	4,392	6,468	8,255	9,977	11,866	13,859	16,015	18,178
224	2,340	4,415	6,484	8,268	9,989	11,876	13,898	16,093	18,253
225	2,353	4,428	6,487	8,269	10,009	11,895	13,904	16,095	18,254
228	2,387	4,433	6,488	8,274	10,023	11,900	13,909	16,105	18,264
231	2,391	4,442	6,506	8,286	10,050	11,913	13,916	16,149	18,271
[illegible]	2,393	4,443	6,507	8,287	10,066	11,920	13,934	16,169	18,273
297	2,422	4,477	6,540	8,320	10,093	11,942	13,945	16,209	18,281
304	2,443	4,485	6,543	8,331	10,108	11,968	13,971	16,219	18,303
315	2,445	4,503	6,586	8,340	10,114	11,975	13,998	16,221	18,310
330	2,456	4,508	6,591	8,348	10,118	11,988	14,005	16,235	18,331
332	2,469	4,521	6,603	8,352	10,131	11,995	14,013	16,238	18,342
341	2,515	4,528	6,624	8,355	10,187	12,008	14,029	16,247	18,343
350	2,538	4,531	6,694	8,428	10,196	12,014	14,075	16,254	18,346
366	2,582	4,580	6,722	8,441	10,200	12,017	14,083	16,261	18,365
425	2,604	4,590	6,730	8,444	10,205	12,028	14,091	16,274	18,370
429	2,679	4,617	6,738	8,451	10,222	12,037	14,128	16,280	18,371
430	2,733	4,619	6,739	8,480	10,259	12,042	14,137	16,307	18,403
470	2,744	4,626	6,741	8,493	10,262	12,064	14,151	16,315	18,426
472	2,749	4,673	6,742	8,512	10,271	12,088	14,190	16,324	18,495
489	2,757	4,704	6,752	8,515	10,274	12,102	14,191	16,396	18,514
492	2,783	4,721	6,762	8,534	10,318	12,117	14,198	16,409	18,534
508	2,795	4,730	6,766	8,538	10,353	12,151	14,205	16,424	18,591
527	2,841	4,735	6,790	8,544	10,359	12,152	14,218	16,428	18,604
533	2,847	4,742	6,800	8,582	10,367	12,154	14,249	16,437	18,620
535	2,852	4,766	6,801	8,601	10,373	12,165	14,263	16,442	18,631
537	2,872	4,774	6,813	8,608	10,379	12,169	14,287	16,462	18,732
538	2,873	4,785	6,837	8,613	10,385	12,170	14,300	16,466	18,754
545	2,876	4,818	6,840	8,632	10,389	12,188	14,318	16,470	18,760
550	2,920	4,827	6,851	8,678	10,391	12,214	14,328	16,471	18,791
556	2,984	4,839	6,885	8,688	10,414	12,226	14,330	16,476	18,794
603	2,949	4,852	6,888	8,689	10,425	12,230	14,332	16,483	18,848
621	3,011	4,872	6,889	8,698	10,440	12,242	14,351	16,546	18,902
643	3,023	4,874	6,898	8,727	10,453	12,274	14,353	16,550	18,923
647	3,048	4,880	6,901	8,731	10,466	12,282	14,356	16,561	18,938
649	3,090	4,906	6,936	8,739	10,496	12,283	14,371	16,579	18,946
653	3,102	4,908	6,977	8,767	10,515	12,284	14,394	16,586	18,948
729	3,119	4,922	6,986	8,768	10,519	12,330	14,399	16,614	18,956
741	3,130	4,964	6,995	8,771	10,530	12,337	14,413	16,615	18,980
763	3,148	4,968	7,003	8,779	10,549	12,346	14,427	16,621	18,994
764	3,152	5,011	7,011	8,789	10,554	12,347	14,436	16,627	19,004
789	3,159	5,017	7,012	8,794	10,564	12,351	14,438	16,662	19,005
799	3,167	5,029	7,044	8,801	10,572	12,358	14,454	16,665	19,028
809	3,178	5,062	7,069	8,815	10,579	12,417	14,484	16,672	19,038
815	3,185	5,066	7,073	8,821	10,582	12,434	14,509	16,674	19,082
832	3,199	5,081	7,092	8,832	10,598	12,435	14,537	16,685	19,091
853	3,218	5,114	7,111	8,848	10,608	12,450	14,571	16,698	19,099
856	3,246	5,138	7,129	8,851	10,639	12,451	14,598	16,694	19,108
863	3,248	5,166	7,176	8,852	10,643	12,453	14,599	16,718	19,118
885	3,257	5,173	7,180	8,866	10,652	12,480	14,607	16,728	19,123
887	3,272	5,174	7,203	8,873	10,698	12,486	14,621	16,744	19,128
899	3,293	5,205	7,208	8,903	10,713	12,495	14,627	16,769	19,180
900	3,313	5,227	7,219	8,911	10,723	12,505	14,631	16,779	19,203
905	3,314	5,230	7,241	8,921	10,725	12,551	14,648	16,803	19,205
907	3,315	5,241	7,251	8,923	10,737	12,579	14,650	16,805	19,210
957	3,340	5,264	7,255	8,938	10,742	12,584	14,662	16,816	19,222
961	3,347	5,269	7,262	8,943	10,773	12,600	14,669	16,831	19,227
978	3,349	5,289	7,268	8,945	10,813	12,650	14,678	16,838	19,258
982	3,367	5,290	7,293	8,960	10,816	12,671	14,705	16,855	19,268
1,024	3,412	5,293	7,295	8,993	10,823	12,720	14,716	16,867	19,282
1,033	3,435	5,320	7,296	9,009	10,825	12,743	14,723	16,869	19,288
1,084	3,447	5,323	7,298	9,023	10,855	12,756	14,733	16,879	19,297
1,058	3,450	5,371	7,299	9,028	10,882	12,758	14,753	16,888	19,307
1,073	3,481	5,399	7,309	9,057	10,894	12,766	14,761	16,898	19,315
1,088	3,487	5,403	7,313	9,060	10,903	12,801	14,777	16,935	19,317
1,095	3,489	5,416	7,315	9,070	10,905	12,815	14,807	16,967	19,365
1,107	3,493	5,429	7,330	9,071	10,918	12,828	14,867	16,989	19,371
1,108	3,498	5,430	7,335	9,111	10,923	12,827	14,872	17,018	19,378
1,131	3,549	5,441	7,340	9,128	10,947	12,863	14,882	17,031	19,407
1,132	3,566	5,446	7,361	9,132	10,958	12,911	14,939	17,062	19,409
1,142	3,568	5,453	7,365	9,133	10,967	12,914	14,942	17,091	19,417
1,143	3,569	5,508	7,384	9,139	10,969	12,940	14,953	17,094	19,437
1,154	3,577	5,511	7,380	9,140	10,975	12,969	14,960	17,101	19,438
1,161	3,574	5,531	7,408	9,148	10,984	13,016	14,982	17,109	19,439
1,188	3,582	5,535	7,413	9,150	11,024	13,029	15,065	17,111	19,440
1,195	3,592	5,548	7,443	9,153	11,028	13,035	15,071	17,142	19,481
1,202	3,595	5,556	7,471	9,166	11,044	13,072	15,090	17,143	19,488
1,210	3,607	5,564	7,481	9,170	11,067	13,093	15,097	17,145	19,507
1,258	3,609	5,566	7,482	9,222	11,089	13,096	15,106	17,152	19,513
1,291	3,629	5,578	7,483	9,249	11,091	13,124	15,122	17,200	19,520
1,296	3,632	5,582	7,488	9,272	11,103	13,132	15,150	17,213	19,536
1,297	3,643	5,620	7,501	9,279	11,114	13,143	15,187	17,222	19,563
1,304	3,652	5,629	7,503	9,287	11,118	13,162	15,233	17,246	19,569
1,319	3,690	5,633	7,508	9,288	11,172	13,167	15,243	17,261	19,601
1,331	3,695	5,636	7,517	9,302	11,200	13,174	15,284	17,305	19,604
1,359	3,713	5,637	7,518	9,312	11,207	13,191	15,290	17,319	19,606
1,401	3,720	5,669	7,543	9,336	11,228	13,213	15,294	17,340	19,625
1,435	3,731	5,730	7,557	9,345	11,280	13,214	15,307	17,343	19,638
1,444	3,744	5,744	7,584	9,349	11,288	13,228	15,312	17,346	19,661
1,458	3,754	5,747	7,595	9,352	11,308	13,242	15,344	17,356	19,673
1,465	3,760	5,769	7,606	9,355	11,325	13,255	15,360	17,372	19,712
1,472	3,777	5,796	7,610	9,369	11,354	13,279	15,364	17,389	19,721
1,475	3,781	5,798	7,622	9,408	11,365	13,319	15,371	17,392	19,723
1,496	3,794	5,821	7,653	9,424	11,394	13,346	15,377	17,423	19,738
1,495	3,793	5,889	7,673	9,462	11,416	13,359	15,391	17,437	19,747
1,514	3,815	5,905	7,681	9,463	11,419	13,362	15,410	17,440	19,751
1,552	3,810	5,922	7,687	9,470	11,430	13,391	15,429	17,443	19,772
1,583	3,823	5,925	7,699	9,480	11,448	13,416	15,447	17,455	19,788
1,623	3,855	5,929	7,701	9,493	11,462	13,475	15,461	17,456	19,789
1,628	3,856	5,943	7,714	9,518	11,472	13,487	15,464	17,485	19,816
1,629	3,864	5,946	7,725	9,524	11,492	13,492	15,481	17,502	19,821
1,639	3,878	5,951	7,742	9,531	11,500	13,515	15,496	17,580	19,825
1,661	3,888	5,953	7,769	9,548	11,501	13,528	15,503	17,609	19,833
1,701	3,891	5,964	7,770	9,552	11,507	13,575	15,518	17,612	19,872
1,729	3,912	5,965	7,786	9,554	11,509	13,577	15,520	17,619	19,879
1,778	3,918	5,997	7,792	9,560	11,510	13,583	15,531	17,657	19,886
1,782	3,929	6,001	7,830	9,577	11,517	13,584	15,612	17,664	19,891
1,802	3,945	6,011	7,898	9,610	11,518	13,592	15,639	17,728	19,908
1,804	3,950	6,017	7,903	9,611	11,519	13,598	15,647	17,732	19,924
1,805	3,951	6,022	7,909	9,615	11,525	13,606	15,652	17,743	19,929
1,837	4,007	6,091	7,914	9,620	11,532	13,635	15,658	17,811	19,957
1,910	4,011	6,097	7,922	9,651	11,561	13,650	15,669	17,821	19,988
1,921	4,012	6,105	7,929	9,687	11,562	13,656	15,682	17,822	......
1,961	4,016	6,143	7,961	9,713	11,572	13,661	15,685	17,853	......
1,968	4,028	6,163	7,975	9,734	11,611	13,668	15,705	17,860	......
1,970	4,032	6,214	7,978	9,743	11,637	13,675	15,718	17,886	......
1,980	4,030	6,225	7,997	9,751	11,656	13,682	15,720	17,909	......
1,997	4,051	6,227	8,016	9,760	11,658	13,692	15,731	17,926	......

GIRARD TRUST CO., Trustee

Philadelphia, Pa., Sept. 16th, 1907 — C. J. RHOADS, Treasurer

ELECTIONS AND MEETINGS.

St. Louis and San Francisco Railroad Company.
St. Louis, Mo., September 11, 1907.

The regular annual meeting of the Stockholders of the St. Louis and San Francisco Railroad Company will be held in the principal office of the Company in the Frisco Building, corner of Ninth and Olive Streets, in the city of St. Louis, Missouri, on Monday, November 11, 1907, at nine o'clock in the forenoon.

The objects of the meeting, in addition to the election of Directors and the transaction of such other business as may properly come before the meeting, will include:

The authorization, approval, ratification and confirmation of

(a) The lease to St. Louis and San Francisco Railroad Company of the railroads, franchises and other property of the following companies:

Colorado Southern, New Orleans and Pacific Railroad Company.
St. Louis, San Francisco and New Orleans Railroad Company.
Fayetteville and Little Rock Railroad Company.
Little Rock and Texas Railway Company.
Pittsburg and Columbus Railway Company.
Springfield Connecting Railway Company.

(b) The purchase by St. Louis and San Francisco Railroad Company of the railroads, franchises and other property of the following companies:

The Blackwell, Enid & South-western Railway Company.
The Sulphur Springs Railway Company.
The Oklahoma City and Western Railroad Company.
The Arkansas Valley and Western Railway Company.
St. Louis, San Francisco and New Orleans Railroad Company.
Ozark and Cherokee Central Railway Company.
The Fort Smith and Van Buren Bridge Company.
St. Louis, Memphis and Southeastern Railroad Company.

(c) The form, execution, delivery and recording of the leases, deeds and other instruments respectively evidencing the leases and purchases aforesaid.

A. J. DAVIDSON, President.
F. H. HAMILTON, Secretary.

THE ANNUAL MEETING OF STOCKHOLDERS of The Phoenix Cap Company will be held at the office of the company, 194 Chambers St., New York City, on the 14th day of November, 1907, at 2 o'clock P. M.

GEORGE ALEXANDER, Sec'y & Treas.

DIVIDENDS AND INTEREST.

Buffalo & Susquehanna Railway Company

First Mortgage 4½% Gold Bonds.

Coupon No. 9, due November 1, 1907, will be paid at maturity at the office of

FISK & ROBINSON, 35 Cedar St., N. Y.

F. A. LEHR, Treasurer.

Business Troubles.

D. E. Baxter & Co., incorporated, railroad contractors and builders, of 27 William street, made an assignment yesterday to Edgar Madden. The business was incorporated under Connecticut laws in March, 1906, with a capital stock of $250,000, of which $200,000 was common stock and $50,000 preferred, but had no rating at Bradstreet's. D. E. Baxter is president and George F. Potter secretary. A statement of the corporation's financial condition in January last showed assets $249,781 and liabilities $1,294.

Charles G. Judson of 2528 Broadway, formerly a builder, has filed a petition in bankruptcy, with liabilities $182,077 and no assets. Among the creditors are the Metropolitan Life Insurance Company, $160,000, secured by mortgage on 2528 Broadway; B. Augustus Needham, $1,000, secured; Newton Woodworth, $2,000; Thomas C. Edwards & Co., $2,103; Francis Cook, $2,400; Benjamin F. Judson, $2,500; Kertscher & Co., $2,400; Cutter Manufacturing Company, $1,000; John Doe, broker for Bruno C. Rothenberg, $4,600, claim for services in obtaining a tenant. Messrs. Woodworth, Edwards & Co. and Cook had mortgages on 2528 Broadway, but they were wiped out by foreclosure.

William Paris Chambers, musician, of 35 East Twenty-seventh street, has filed a petition in bankruptcy, with liabilities $5,272 and nominal assets $1,247 in accounts due him by sixty-four persons. He claims exemption for a cornet, music desk and two chairs and copyrights, all valued at $155. He owes $3,516 to Charles G. Conn of Elkhart, Ind., a maker of musical instruments.

Banco Central Mexicano.

Aviso a los señores accionistas.

En virtud de lo resuelto en la Asamblea General Extraordinaria celebrada en esta ciudad el dia 11 de Septiembre próximo pasado, el Consejo de Administración ha acordado quede abierta la subscripción para la nueva emisión desde el dia 14 del corriente, cerrándose el 4 de Noviembre próximo.

Las subscripciones se recibirán: en México, en las oficinas del Banco (esquina del Angel y San Agustín); en los Estados, en los Bancos locales; en New York, en el National Park Bank, y en Paris en la Banque de l'Union Parisienne.

Para hacer uso del derecho de subscripción, los señores accionistas deberán presentar sus acciones antiguas á efecto de que sean reselladas, haciéndose así constar que han ejercitado su derecho y que el capital ha sido aumentado.

Se recuerda á los señores accionistas que el aumento de capital social se verifica bajo las condiciones siguientes:

1°. Se aumenta el capital social á $30,000,000.00 emitiéndose por lo tanto 90,000 acciones nuevas de á cien pesos nominales cada una.

2°. La emisión se hace á $155.00 por acción.

3°. El pago de las mismas acciones se hará: la mitad, ó sean $77.50 hasta el 4 de Noviembre próximo y la otra mitad el dia 2 de Enero de 1908.

4°. A las nuevas acciones se les abonará un seis por ciento anual de interés sobre la mitad exhibida al subscribir, ó sea desde el 4 de Noviembre hasta el 31 de Diciembre del corriente año. A partir del 2 de Enero de 1908, participarán por igual con las antiguas en las pérdidas y ganancias de la institución.

5°. Los accionistas actuales tendrán derecho á subscribir dos acciones nuevas por cada 5 antiguas y, además, podrán solicitar la subscripción de mayor cantidad que se pondrá á su disposición en proporción á los pedidos y al remanente que hubiere.

Del pago que debe verificarse el 2 de Enero de 1908 se deducirán $0.72 por acción, que corresponde al 6% de interés del 4 de Noviembre al 31 de Diciembre del corriente año.

El primer pago se hará contra certificados provisionales y el último entregando los segundos $77.50 con la deducción de los $0.72 correspondientes á intereses y el certificado provisional, contra los títulos definitivos.

Los señores accionistas á quienes correspondan fracciones de acciones, pueden concurrir á las oficinas del Banco Central Mexicano para que éste procure hacer arreglos convenientes á sus intereses.

En Paris se harán las operaciones mencionadas al cambio de Fcs. 2.59 por peso mexicano y en New York al cambio de Dls. 0.4985 por peso mexicano.

México, Octubre 13 de 1907.—*F. Pimentel y Fagoaga*, Gerente.—*F. Kladt*, Sub Gerente.

DIVIDENDS AND INTEREST.

AMERICAN GAS AND ELECTRIC COMPANY
62 Cedar Street.
Dividend No. 3.
New York, October 25, 1907.

The regular quarterly dividend of One and One-half Per Cent. (1½%) on the Preferred Stock of this Company has been declared for the quarter ending October 31, 1907, payable November 1st, 1907, to Preferred Stockholders of record at twelve o'clock noon October 26th, 1907, at which time transfer books will close, to reopen November 2d, 1907.

FRANK B. BALL, Secretary.

Fourteenth Street Bank

New York, Oct. 22, 1907.

The Board of Directors have this day declared the usual quarterly Dividend of 2½%, free of tax, payable Nov. 1st, 1907. Books close October 25th and re-open November 1st. LOUIS V. ENNIS, Cashier.

UNITED BANK NOTE CORPORATION.

A dividend of one per cent. has been declared on the common stock, payable November 15, 1907, to holders of record at the close of business November 1st. The common stock transfer books will be closed at 3 P. M. November 1st and remain closed until 10 A. M. November 16th.

E. C. CONVERSE, Jr., Secretary.
New York, October 23, 1907.

AMERICAN GRAPHOPHONE COMPANY.

Consecutive Quarterly Preferred Dividend No. 50.

The regular quarterly dividend (No. 50) of ONE AND THREE-QUARTERS PER CENT. on the preferred capital stock of the American Graphophone Company will be paid November 15, 1907, to stockholders of record November 1.

By order of the Directors.
EDWARD D. EASTON, President.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

Coupons due November 1, 1907, from Consolidated Mortgage Five Per Cent. Bonds of this company will be paid on and after that date on presentation at the office of the Central Trust Company, 54 Wall Street, New York.

F. H. DAVIS, Treasurer.