CITY'S PART IN TIGHT TIME

COMPTROLLER POINTS OUT THE EVIL EFFECT OF HOARDING.

When It Comes to Selling Revenue Bonds the City Cannot Advertise Them and Does the Best It Can—City Employees May Consider Themselves Lucky Men.

Comptroller Metz gave out a statement yesterday regarding the city's finances, the issue of $30,000,000 of 6 per cent. revenue bonds and the general situation. He says:

I am receiving numerous letters from citizens asking me if they can secure any of the 6 per cent. short time bonds and saying that they would be glad to invest in small amounts. This was the same situation that resulted immediately after the recent bond sale. It is simply a case of "I told you so." We cannot advertise revenue bonds and we do not borrow more than we need for a certain reasonable period.

When the money received from the Morgan syndicate is gone and we are compelled to issue further bonds I shall be very glad to have every one who has money to loan offer it to the city. If money is still 6 per cent. at that time we shall be glad to take it. At any rate we will be compelled to pay the rate prevailing at the time the tender is made.

If any one has got money to loan at less than 6 per cent. we will consider taking the matter up if I feel justified in borrowing more at the time. Of course this refers entirely to short time revenue bonds.

The amount of two and three year bonds is necessarily limited because they can be issued only to cover the arrearages of taxes uncollected, and experience has taught that that averages about $8,000,000 annually after the first year. As the city gets 7 per cent. interest on unpaid taxes, we still earn 1 per cent. difference for having anticipated them at this time and getting use of this money so far in advance.

I realize fully that having issued the $30,000,000 revenue bonds at this time is a question of policy based upon judgment only, and it might be well for me to state the reasons on which I base my opinion that it is a wise thing to do. I am not a pessimist and if any one in this city has opposed the "knocking" and "destroying" of credits I think my utterances place me on record as in that class.

So far through the withdrawal of currency from the banks Wall Street and banking interests have been hit specially. It has not extended to the commercial and manufacturing branches to any great extent. Unless the money is redeposited and credit becomes reestablished and the banks are able, through the funds so deposited, to make commercial loans, we will see in the coming winter a spectacle of the mills and manufactories being forced to shut down for the following reasons: The manufacturer has got to have cash every Saurday for his payrolls. He has got to pay for his raw material on an average in thirty days. In certain lines, such as the woollen and cotton industries, goods are sold by the mills on four, eight and twelve months time. This means that the manufacturer has got to supply the cash for his payroll and his raw materials for the amount of goods manufactured during the period over which the buyer's credit extends. His collateral is the possibility of collecting the bills due him when they become due and the value of the raw material used and in process of manufacture. Upon this collateral the banks have loaned for years and the amount in each case is limited only by the amount of business a man has done or can do.

To-day the only collateral on which any money can be raised, even at high rates of interest, is Wall Street collateral, that is, collateral that can be turned into ready cash at once, which certainly is not the case with time loans based on merchandise and credit. We therefore have the peculiar situation that the only interests which were being "pursued," and on which the light was turned, are the ones who are able to borrow money, even if to a lesser degree than heretofore, while legitimate and commercial collateral, which is the basis of all our business, cannot be realized upon by those who have it to offer. In the same situation real estate owners or small holders cannot realize on mortgages on their holdings or on a house that is free and clear, because no bank or commercial institution can afford to put out money except where it can be collected immediately in case of need. The result will be and must be, unless money is redeposited in the banks, to force the employer to shut down, because he has not got sufficient capital to carry his plant for four, eight or twelve months and he cannot borrow the money to do it with. When he shuts down, so far as he is concerned he loses the possible profit and the interest on his investment only. His help, however, is cut off absolutely and there is where the trouble is going to begin unless matters are readjusted promptly.

Every time available cash is drawn from a banking institution, whether it be from a savings bank or commercial bank, it ceases to be productive and no one else can use it for any purpose. It therefore follows that all a withdrawer can do is to gradually consume what he has withdrawn because the money itself ceases to earn when it is locked up, and unless his own income continues he cannot add to it, but must draw on his principal for necessary expenses.

Just as surely as water finds its own level, money does the same thing, and theory or conjecture does not change the fact in the case of the one any more than the other.

Mr. Metz referred in his statement to criticisms and complaints he had received because of the policy he was following of extending over several days the distribution of the pay checks for this month's salaries of the city's employees. Upon this point Mr. Metz said:

Undoubtedly it is a hardship for many not to obtain their checks promptly, but it might be well for city employees to bear in mind that large private employers are laying off thousands of employees and paying those they are not laying off in checks also, and their checks will not be cashed as readily or as quickly as city checks when they are presented. Instead of complaining I think a large body of employees in the city ought to be very thankful that they have got an employer who can at least pay in checks that are good, even though they may be a day or two late.

In releasing the checks yesterday for some of the higher officials my action was prompted by the fact that most of those officials have bank accounts, and their checks would be deposited in their various banks and not drawn out at once in cash. This would give the banks a chance to have that much more currency on hand when the smaller checks, which require cash, came along.

PARTNERS DISAGREE.

Murtagh & McCarthy, Dealers in Masons' Materials, Part Company.

Edward C. Sheehy has been appointed receiver for the firm of Murtagh & McCarthy, dealers in masons' materials at Rivington and East streets, by Judge Fitzgerald of the Supreme Court, in a suit brought by John McCarthy against his partners, Charles F. Murtagh and James Q. McCarthy, for a dissolution of the partnership and a division of the assets on account of a disagreement. The assets are estimated at $100,000 and the liabilities at $2,500. The profits for 1906 are said to have been $90,000 and to November 1, 1907, $15,000 on account of depression in business and charging off bad debts of other years. Mr. Murtagh is 70 years old. He declared that on October 24 last the firm had $10,700 on deposit in the First National Bank of Brooklyn and that John A. McCarthy drew out $10,000 and deposited it to his personal account in the same bank.

Want 16 Cents for Cotton.

GUTHRIE, Okla., Nov. 2.—It is reported that the price agreed upon by cotton growers in all parts of Oklahoma and Indian Territory at their secret meeting yesterday at which they will sell the 1907 pick was 16 cents a pound.

GOSSIP OF WALL STREET.

The cheerful tone of the American department of the London market yesterday found no response here. It was a sign of the depressed state of sentiment prevailing that the London quotations were in almost every quarter regarded with scepticism, the belief being almost general that advantage had been taken of the almost complete absence of a market there to make advances in quotations which although meaning little might serve to put a better complexion on the situation by the time our market opened. If there was really such a purpose behind the advanced quotations made abroad it can hardly be said that it accomplished much, for not only did our opening fail to come up to the London level but in some stocks it was under the level of the preceding night's close. Pennsylvania closed in London at an advance of 2¼ points but retained only a quarter of a point of this gain in the opening quotation here, and of an advance of 1⅜ points in St. Paul only one-eighth was retained in our opening. Union Pacific made a slightly better showing at the start than either of those, opening up half a point, or within a point of its London closing figure, but each successive sale brought a decline until at the end of a few minutes the price had dropped to 108⅜, a fraction below Friday's closing price. It was not a cheerful start and nothing occurred during the short session to change the tenor of trading.

If Wall Street found the market quiet and uninteresting—even dreary to a degree—it might nevertheless congratulate itself on the freedom from anxiety which contrasted sharply with the conditions of one short week ago. Then it looked as if a panic could hardly be averted; now all danger of that is past and the Street has in large measure adjusted itself to the slowing down of business activity that is inevitable. Not only has the crisis been passed but the period of convalescence is more than a week old and the danger of a relapse is small. It took some time to convince the patient of the absolute need of moderation, but the lesson has been learned and is not likely to be forgotten.

Usually the bank statement makes its appearance between 11:15 and 11:30 o'clock, and when it failed to appear at the usual time yesterday the trading came almost to an absolute standstill and remained in something like that condition until near the close of the market. The last few minutes, however, brought a little outbreak of activity as traders who had intended to cover their shorts on the appearance of the statement—which all expected to make an unfavorable showing—were forced to seize the short opportunity that then remained of closing up their contracts over the week's end. The figures were not published until after the close of business and therefore there was no way of absolutely determining how the market would have taken them had they appeared earlier, but the feeling among brokers and their customers was one of disappointment.

It was an extraordinary bank statement for the reason that these are no ordinary times. The loan account showed an increase of $60,000,000, partly as a result of assistance rendered to institutions needing help to tide them over a period of heavy withdrawals by their depositors and partly as a result of the inclusion of the Clearing House loan certificates in this item. The loss of cash showed the heavy drain caused by the demands of interior institutions, which has not only resulted in the loss to the associated banks of the $25,000,000 deposited here by the Treasury but of a large amount besides. The combined result of all the changes was that the banks were obliged to dip into their surplus reserves to the extent of over $37,000,000, and while of course the object of maintaining a surplus reserve is that it may be used in emergencies the unusual extent to which it has now been drawn upon is not calculated to inspire hope that money can soon be obtained for the purposes of speculation in the stock market.

Such a statement as that which the banks have just made is a pretty plain intimation that the bars are up and that the local institutions will take strong measures to conserve their resources.

Amalgamated Copper was again a weak feature, but while the traders endeavored to explain this by fanciful stories of alleged conditions in the trade it looked very much as if the decline was largely due to liquidation of a forced kind. It was reported that a fairly large loan in which this stock figured as collateral had been called some time ago but that on account of the practically demoralized conditions prevailing in the market at that time the account had been taken over to be liquidated whenever a more favorable opportunity presented itself. This liquidation, it was said yesterday, is now in progress.

It was inferred from the names on some certificates of St. Paul stocks seen afloat in the Street that certain large holders of the securities of this road have been liquidating in order to obtain a supply of funds for the use of the important commercial enterprises in which they are interested. If the liquidation is still in progress the common stock meets with good support, and what would be much more interesting to ascertain than anything connected with the selling would be the source of the buying orders. The probability is that the floating supply of the stock is fast finding its way into investors' hands.

With the single exception of Pennsylvania no stock was dealt in to the extent of 20,000 shares. Of Pennsylvania 46,280 shares changed hands, but as this stock is of only $50 par value, the transactions in it were equivalent to only 23,140 shares of stock having a par value of $100. Transactions in all stocks totalled only 186,600 shares, practically the whole market being made up of liquidation on the one side and of cash buying for investment on the other. The professional traders did not venture to do anything more than what was necessary to even up their position at the end of the week.

THE BANK STATEMENT.

The weekly statement of the Associated Banks of New York compares as follows with that of last week and that of the corresponding week a year ago. On account of the issuance of Clearing House certificates the individual totals of the banks are not given:

	This Week.	*Last Week.*	1906.
Loans	$1,148,452,800	$1,087,701,000	$1,052,790,900
Deposits	1,051,786,900	1,023,772,000	1,015,824,100
Circulation	51,742,900	51,398,300	49,024,700
Specie	$175,913,900	$196,426,000	$187,652,200
Legal t'nd'rs	48,194,000	58,283,700	69,353,000
Total res.	$224,107,900	$254,709,700	$257,005,900
Reserve req.	262,946,725	255,948,000	253,956,025
Deficit	$38,838,825	$1,238,300	Sur.$3,049,775
Ratio of res. to deposits	21.2	24.8	25.4

Changes for the week were as follows:

Loans	Inc.	$60,741,800
Deposits	Inc.	28,014,900
Specie	Dec.	$20,512,100
Legal tenders	Dec.	10,089,700
Total reserve	Dec.	$30,601,800
Deficit	Inc.	37,605,525

DAILY TREASURY STATEMENT.

WASHINGTON, Nov. 2.—The statement of the receipts and expenditures of the Treasury shows:

	This day.	*This month.*	*Fiscal year.*
Receipts	$1,884,866	$3,789,733	$228,399,209
Expenditures	1,330,000	2,720,000	231,264,850
Surplus	$554,866	$1,069,733	Def. $2,865,641

The receipts from customs to-day were $920,909; from internal revenue, $800,837, and miscellaneous, $163,120. National bank notes received for redemption, $374,695.

The cash statement of the United States Treasurer for November 2 shows:

RESERVE FUND.

Gold coin and bullion	$150,000,000

TRUST FUND.

To redeem outstanding certificates	$1,227,379,869

GENERAL FUND.

Gold coin and bullion	$13,519,996
Gold certificates	75,664,180
Silver dollars	2,057,757
Silver certificates	6,498,956
Silver bullion	3,202,602
United States notes	2,361,048
National bank notes	14,125,069
Subsidiary silver and minor coin	7,893,778
Total	$125,823,320
In national banks	225,991,233
Awaiting reimbursement	116,600
Total	$351,931,153
Liabilities	114,112,637
Cash balance	$237,818,516

CHICAGO TERMINAL SALE.

An Extension of Time for the Purchase by the B. & O. Suggested.

The stockholders' protective committee of the Chicago Terminal Transfer Railroad Company has issued a circular letter to the stockholders relative to the offer of the Baltimore and Ohio to take over the preferred stock at $25 a share. The B. & O. has now suggested an extension of time for the transfer of the stock and the circular asks an opinion on that point. In part it says:

On August 12, 1907, you (the stockholders) were advised that this committee had received a conditional offer of twenty-five dollars ($25) per share for the preferred stock, which it represented, payable on or before October 1. The offer was made by the management of the Baltimore and Ohio Railroad Company and was contained in a letter from the second vice-president and general counsel of that company to counsel for this committee, dated August 7, 1907. The following is a quotation from that letter:

"If your committee could get itself into shape to make an earlier delivery of the stock, say September 15, there would be no difficulty in arranging for payment on that date. The only prerequisites to the payment of the money are the approval of our board or executive committee and the delivery of the stock."

Under the arrangement the committee was required definitely to agree to sell a stated number of shares of the preferred stock; hence the necessity for the deposit of the certificates.

The management of the Baltimore and Ohio Railroad Company later requested and obtained an extension of time to November 1, 1907, and the committee is now in receipt of a letter from the vice-president and general counsel of the Baltimore and Ohio Railroad Company, in which he says:

"Under the present conditions, especially in view of the panic experiences of last week in New York, the executive committee, composed as it is of conservative men, would not authorize the purchase of stock in another company, and the executive officers would not urge such a purchase."

And further: "Your depositing stockholders must certainly know that their committee could not be expected to complete any transaction for their account during October."

And concluded: "Why not suggest that they leave the stock on deposit until the committee can report, on or before December 31?"

The committee is advised by counsel that the proposed further extension of time will in no manner injure either the legal or equitable status of the stockholders, and while the committee regrets the delay, nevertheless it deems it in the best interests of the shareholders that such extension should be granted.

BUSINESS TROUBLES.

Benjamin Light Embarrassed—Receiver for His Two Firms.

Petitions in bankruptcy were filed yesterday against B. Light & Co., manufacturers of men's clothing at 622 Broadway and against M. Weinberg & Co., manufacturers of boys' clothing at the same address, Benjamin Light being the capitalist in both firms. Judge Holt of the United States District Court appointed Irving L. Ernst receiver in both cases. James Schell Elkus filed both petitions. In the case of B. Light & Co. the petitioning creditors are Denzer & Nathan, $500; Louis Siegbert & Bro., $600, and Mackintosh, Taft & McKenney, $700. Insolvency and preferential payments are alleged. In good times B. Light had invested the profits of the business in various real estate corporations and on account of the depression in the real estate market and financial market he could not dispose of his interest in these concerns for cash. The liabilities of B. Light & Co. are $211,000 and the nominal assets $225,000. The liabilities of M. Weinberg & Co. are $80,000 and the assets $60,000. Benjamin Light has been in the clothing business for twenty-seven years and a year ago reported that he was worth $350,000. He admitted his son Jacob as a partner in the firm of B. Light & Co. in January, 1900. In 1896 Meyer Weinberg married his daughter and Mr. Light started his son-in-law in business soon after, the firm now being M. Weinberg & Co. Mr. Light is reported to have invested $50,000 in the business of M. Weinberg & Co. A statement of the condition of M. Weinberg & Co. on November 1, 1906, showed assets $164,000 and liabilities $77,000. A statement of B. Light & Co. on November 1, 1906, showed assets of $462,000 and liabilities $107,000.

Jacob J. Wein and Harry Weiskopf, composing the firm of Wein & Weiskopf, skirt manufacturers at 40 East Twelfth street, have filed a petition in bankruptcy with liabilities $20,628 and assets $1,252.

A creditors' petition in bankruptcy has been filed against the P. W. House Furnishing Company, jobbers in housefurnishing goods and hardware at 39 Bowery.

Top of a Sea Boarded La Provence.

The French liner La Provence, in from Havre, while smashing through heavy seas at dinner time on Tuesday, shipped a crest over her starboard bow that roared athwart ships, making the passengers in the saloon—and there were mighty few of them—think that she had run into something solid. In rushing off to leeward the crest carried away a section of the bridge rail, also the port light. A part of the steerage was flooded. Olive Fremstad, the singer, who was seasick and came up on deck to get a bit of air, saw the big wave strike and for a moment forgot that she was ill.

Missing Juror a Bankrupt.

Alfred A. Sommerville, who was foreman of a jury in Judge Crain's part of General Sessions and who has been missing since Thursday, filed a petition in bankruptcy on April 1 of this year with liabilities $6,885 and nominal assets $542. The case is still pending in the bankruptcy courts. Sommerville was manager of the New York Shoe Repairing Company at 58 West 125th street.

Per Capita Circulation Increased.

WASHINGTON, Nov. 2.—In spite of the financial flurry during October the per capita circulation of the United States increased from $32.46 to $33.23. The estimated population on the basis of which the per capita circulation is computed was on November 1, 86,547,000 persons. On November 1 of last year the per capita circulation was $33.68.

Copper Miners' Wages Cut.

SEATTLE, Wash., Nov. 2.—Grand Forks, B. C., miners and smelter employees of the Granby Smelter Company have had their wages cut 50 cents a day, beginning November 1. This will affect all the miners in the Phoenix camp, as the British Columbia Copper Company and the Dominion Copper Company will make a similar cut.

MONEY AND EXCHANGE.

The market for call funds last week was more settled than during the preceding period; but the average price paid for accommodation was still excessive. The rate at one time rose as high as 75 per cent. and also went to 3 per cent. The prevailing rate, was about 50 per cent. There was no time money market, although in some quarters it was reported that a small quantity of foreign money had been loaned for short periods at from 12 to 14 per cent.

Domestic exchange on New York: Boston—10c. premium. Chicago—5@50c. discount. Charleston—Buying, 50c. discount; selling, 1-10c. premium. Montreal—61½c. premium. New Orleans—Unsettled. St. Paul—No quotation. Minneapolis—55c. premium to par. Cincinnati—Par. St. Louis—15c. premium. San Francisco—Par.

Money in London, 3¾@4 per cent. Rate of discount in the open market for short and three months bills, 5⅝@6 per cent. Consols closed to-day at 82 for money and 82 for the account. Berlin advices quote exchange on London at 20 marks 54½ pfgs. Private rate of discount, 5¾ per cent.

New York Clearing House statement: Exchanges, $328,875,727; balances, $11,530,989; Sub-Treasury credit balance, $802,307.

Commercial price of bar silver in New York 59⅝c. Silver in London, 27⅝d. Mexican silver dollars quoted at 47c.

SUB-TREASURY STATEMENT.

FRIDAY.

Paid by Sub-Treasury to banks	$4,722,000
Paid by banks to Sub-Treasury	6,581,000
Loss to banks on day's transactions	1,859,000
Gain to banks same period previous week	1,439,000

Odd Lots

We will buy for cash from one share up of any Railroad and Industrial Stock listed on the New York Stock Exchange. Our Market Letter of October 31 outlines the situation on these securities. People who have hitherto bought only mining shares should not miss the opportunity to buy our standard securities at "bargain" prices. One share of $100 stock makes just as much profit if it goes to $150 as 100 shares of $1.00 stock does if it sells at $1.50, besides which they have more security behind them than the average mining stock selling at $1.00.

Market letters and McDowall's Magazine mailed free upon request.

W. R. McDowall & Co.

Members New York Produce Exchange

35 WALL STREET, NEW YORK

Telephone, 1400-1408 Broad

Also at 45 Milk St., Boston — Also at Library Bldg., Joliet, Ills.

R. E. LEAVITT — P. GEDDES GRANT

LEAVITT AND GRANT

Members Consolidated Stock Exchange of N. Y.

55 Broadway, New York

Telephones 3655-6-7, 5290, 5313, 5324 Rector

BRANCH OFFICES

Gilsey House, B'way & 29th St. — 48 West 22nd St. New York.

NASSAU TRUST COMPANY BUILDING

356 Fulton Street, Brooklyn

STOCKS bought for investment or on ample margins.

Odd lots in any amount purchased and promptly delivered for cash.

For information call or write main office, 55 Broadway.

List of high grade shares showing income return sent on application.

PAPER FROM PEAT.

The Industry Begun in Sweden by a Company Capitalized at More Than a Million.

WASHINGTON, Nov. 2.—The peat bog furnishes the latest substitute for wood in the manufacture of paper. Paper making from peat on a commercial scale has already begun in Sweden, where a company, capitalized at more than $1,000,000, has made extensive purchases of peat bogs and prepared plans for the erection of mills for turning out wrapping paper and pasteboard. The money for the enterprise comes largely from London, but the process by which the vegetable fibre of the peat will be converted into paper is covered by an American patent. An account of the successful launching of the enterprise is given in a report of United States Consul R. S. S. Bergh of Gothenburg, Sweden.

It is claimed that a ton of paper worth $30 can be made from peat at a total cost of $15, thus leaving a satisfactory margin of profit. It is further claimed that it takes only two hours to convert the peat into paper. It should not, however, be expected that peat as a material for paper making can take the place of wood pulp for all purposes. If it helps to meet the demand for the coarser grades of paper and thus relieves the pressure upon the timber supply it will do a great deal for the forests of the United States. The quantity of peat in the world is enormous. It exists in all the countries of northern Europe and has been used as fuel for centuries. Deposits from 10 to 50 feet deep and many miles in extent are not unusual. Siberia has thousands of square miles of peat, and much exists in the United States and Canada. It is a vegetable substance, deposited by slow accumulations during thousands of years, the process being similar to that by which coal was formed.

Many good qualities have been claimed for paper made from peat. It is said that an article wrapped in it will not be attacked by moths, and for that reason it is assured to be peculiarly fitted for boxes and bags for storing furs and woollen clothing. It is further claimed that a process of bleaching will give the paper a snow white color, and thus make it equal to the best pulp papers for printing purposes, but this claim does not appear to have been established by actual tests on a commercial scale. Wrapping papers, cardboards and paper boxes made from peat possess greater strength than similar articles made from straw.

DOMINGO TO HAVE A MUSEUM.

Prohibits the Removal From the Republic of Historical Relics.

WASHINGTON, Nov. 2.—The Republic of Santo Domingo has taken steps for the preservation of articles of archæological interest by a public decree forbidding the removal hereafter from the republic of any such articles. The decree declares that all such objects are the exclusive property of the Government, and while private collections are recognized and respected their removal from the country is forbidden under penalty of the law.

It is declared to be the purpose of the Dominican Government to establish a national museum. Hereafter all such antiques discovered within the boundaries of Santo Domingo will be delivered up to the Government to be preserved in the museum. Inducements will be offered to persons holding private collections to present or loan them to the museum.

Many of the archæological objects referred to belong to the epoch of the discovery of the island by Columbus or to a period immediately following it and have been found underground in caves, caverns or the sites of cities buried by earthquakes.

The decree is issued as a matter of necessity to preserve these historical relics, which are rapidly being carried away to other countries for museums.

Senator Cullom in Good Health.

WASHINGTON, Nov. 2.—Shelby Moore Cullom, senior United States Senator from Illinois, is not ill, but is, as one of his friends put it to-day, "as sound an old Roman as ever." It was reported from Chicago last night that Mr. Cullom was failing rapidly and seldom left his house in Washington. When a reporter called at the Senator's home, Mr. Cullom was found in his library, looking as much or as little like Abraham Lincoln as ever and apparently in good health. Mr. Cullom goes to the Capitol nearly every day and he entertained friends at dinner at his house last evening. He will be 78 years old on the 22d of this month.

Army and Navy Orders.

WASHINGTON, Nov. 2.—These army orders were issued to-day:

Capt. Charles P. Summerall, from Third to Second Field Artillery.

Capt. Tillman Campbell, from Second to Third Artillery.

Capt. Merch B. Stewart, Eighth Infantry, from Military Academy to Philippines Division.

These navy orders were issued:

Commander E. H. Tillman, retired, from training station, Newport, to Memphis as inspector in charge Sixteenth lighthouse district.

Lieutenant-Commander P. N. Olmsted, from Naval Academy to Des Moines in charge of recruiting station.

Imports and Exports.

The imports of specie for the week were $179,577, of which $130,378 was gold, making total specie imports since January $12,699,542. Exports of specie were: Silver, $871,120; gold, $610,000; a total of $1,481,120. The exports of specie since January have been: Gold, $36,756,972; silver, $42,484,508, a total of $79,241,480.

BUSINESS OPPORTUNITIES.

A MANAGER required by company manufacturing patented machinery for which there is a large demand. Must be an aggressive man of character, ability and initiative, and in position to invest from $10,000 to $20,000. Complete investigation offered to right party. MANUFACTURER, box 115 Sun office.

BOARDING HOUSE, 35 rooms; established, paying business; about $1,500 required. Inquire 676 8th av.

CANAL WORK IN OCTOBER.

Excavation and Dredging 1,668,729 Cubic Yards, Against 1,481,307 in September.

WASHINGTON, Nov. 2.—The Washington office of the Isthmian Canal Commission received to-day a cable from the chief engineer, Col. Goethals, saying that the excavation on the canal during October was as follows:

Culebra division, 826,891 cubic yards, against 753,283 in September; Gatun locks and spillway, 177,013 cubic yards, against 123,738 in September; Mindi, Chamies and La Boca, 73,813 cubic yards, against 55,814 in September.

Dredging.—Colon division, 409,632 cubic yards, against 403,841 cubic yards in September; La Boca division, 357,122 cubic yards, against 144,625 in September.

Total from canal prism, 1,844,471 cubic yards, against 1,481,307 in September.

Accessory works outside canal prism, 24,256 cubic yards, against 36,105 in September, making total excavation for October 1,868,729 cubic yards, against 1,481,307 cubic yards in September.

The rainfall for October was 17.1 inches, against 11.9 in September.

Death Penalty Abolished in Uruguay.

WASHINGTON, Nov. 2.—The Republic of Uruguay has notified the State Department that by decree of the Senate and the House of Representatives the death penalty for crime has been abolished and the indefinite term of imprisonment substituted as a form of punishment, the maximum being forty and the minimum thirty years.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises......6:27 | Sun sets......4:52 | Moon rises...3:41

HIGH WATER THIS DAY.

Sandy Hook 4:54 | Gov. Island 5:26 | Hell Gate....7:19

Arrived—SATURDAY, November 2.

Ss Lucania, Liverpool, Oct. 26.
Ss Cedric, Liverpool, Oct. 24.
Ss St. Louis, Southampton, Oct. 26.
Ss Liguria, Naples, Oct. 21.
Ss Apolda, Newcastle, Oct. 19.
Ss Alberta, Trieste, Sept. 29.
Ss Manhattan, Algiers, Oct. 14.
Ss Madeirense, Barbados, Oct. 26.
Ss Manoa, Demerara, Oct. 17.
Ss Bayamo, Tampico, Oct. 25.
Ss Atlas, Santa Cruz, Oct. 23.
Ss Brooklyn, Ponce, Oct. 25.
Ss Colombia, Mobile, Oct. 26.
Ss San Marcos, Galveston, Oct. 26.
Ss Jefferson, Norfolk, Nov. 1.
Ship Mabel Rickmers, Bremen, Sept. 26.

ARRIVED OUT.

Ss Arabic, at Liverpool from New York.
Ss St. Paul, at Plymouth from New York.
Ss Umbria, at Liverpool from New York.

SAILED FROM FOREIGN PORTS.

Ss Lusitania, from Liverpool for New York.
Ss Columbia, from Glasgow for New York.
Ss Zeeland, from Antwerp for New York.
Ss Philadelphia, from Southampton for New York.
Ss Minnetonka, from London for New York.
Ss Potsdam, from Rotterdam for New York.
Ss La Touraine, from Havre for New York.
Ss United States, from Christiansand for New York.

OUTGOING STEAMSHIPS.

Sail To-morrow.

	Mails Close.	*Vessels Sail.*
Byron, Santos	10 00 A M	1 30 P M
Hanseat, Pernambuco	12 00 M	3 00 P M
Huron, Jacksonville		3 00 P M
Sail Tuesday, November 5.		
Kronprinz Wilhelm, Bremen	9 30 A M	2 00 P M
Hamburg, Naples		3 00 P M
Carmania, Liverpool		5 00 A M
Liguria, Naples		
Dunstan, Para	5 00 A M	7 00 A M
City of Atlanta, Savannah		3 00 P M
Sail Wednesday, November 6.		
*Adriatic, Southampton	1 00 A M	5 30 A M
Noordam, Rotterdam		5 00 A M
Kroonland, Antwerp		10 00 A M
Alice, Trieste		
Advance, Colon	11 00 A M	3 00 P M
Maraval, Grenada	10 00 A M	12 00 M
Bermudian, Bermuda	9 00 A M	11 00 A M
Casilda, Argentina	8 00 A M	10 00 A M
Phidias, Argentina	6 00 A M	8 00 A M
Iroquois, Jacksonville		3 00 P M
San Marcos, Galveston		12 00 M

*Also mail for South Brazil.

INCOMING STEAMSHIPS.

Due To-day.

Irene	Malaga	Oct. 15
Imogen	Cardiff	Oct. 18
Christiania	Hamburg	Oct. 16
Prins Maurits	Hayti	Oct. 28
City of Atlanta	Savannah	Oct. 30
St. Cuthbert	Antwerp	Oct. 22
Sergipe	Para	Oct. 22
Panama	Colon	Oct. 28
Bermudian	Bermuda	Nov. 1
Antonio Lopez	Havana	Oct. 30
Ponce	Porto Rico	Oct. 23
El Valle	Galveston	Oct. 28
Antillies	New Orleans	Oct. 29
Iroquois	Jacksonville	Oct. 31
Bluecher	Hamburg	Oct. 24
Due To-morrow.		
Armenian	London	Oct. 25
Furnessia	Glasgow	Oct. 26
Ryndam	Rotterdam	Oct. 26
Caracas	San Juan	Oct. 30
La Gascogne	Havre	Oct. 26
Denver	Galveston	Oct. 29
City of Memphis	Savannah	Nov. 1
Ocmulgee	Brunswick	Nov. 1
Due Tuesday, November 5.		
Kronprinzessin Cecilie	Bremen	Oct. 29
Pannonia	Naples	Oct. 23
Samland	Antwerp	Oct. 26
Sicania	Palermo	Oct. 22
Napolitan Prince	Gibraltar	Oct. 23
Carolina	Palermo	Oct. 26
Havana	Havana	Nov. 2
Seminole	Turks Island	Oct. 31

By Marconi Wireless.

Ss La Gascogne, for New York, was 50 miles south of Sable Island at 8:30 A. M. yesterday.

Ss Ryndam, for New York, was 150 miles east of Sable Island at 11:35 A. M.

Irving K. Farrington & Co MINING MARKET LETTER

37-41 WALL ST., NEW YORK
REAL ESTATE TRUST BLDG., PHILADELPHIA
HIBBS BLDG., WASHINGTON, D. C.
UNION BANK BLDG., PITTSBURGH

N. Y. Phone 5280 Broad. Phila. Phones Filbert 5205, Race 1766. Pitts. 1744 Court, 144 Main.

Direct Wire to N. York, Phila., Pitts., Frisco.

PRESENT VS. FUTURE DIVIDENDS ON NEVADA MINING INVESTMENTS

In these days of depreciated stock values, thousands of dollars are being withdrawn from savings banks for investment which will return a better rate of interest than the usual 3 (to 3½) per cent. paid to the depositor.

No one can conscientiously consider dividend-paying mining securities in the same class as savings bank deposits, *for absolute safety of principal*—nevertheless, the prominent dividend-paying mines of this country *are as safe* as ordinary dividend-paying railroads or industrials, and any calculation on the profits returnable on their purchase at present prices cannot fail to be interesting or instructive.

Nevada securities have made a record *unsurpassed* in the history of this country as *real money makers*. It is not the purpose of this article to talk about stock profits, doubtless the reader has followed more or less closely the tremendous enhancements in values *from cents to dollars*, but we ask you to remember that enhancements in stock valuations from present low levels are certain, in the four securities referred to. And while they are here considered, solely from a dividend-paying standpoint, they will, in the next big market, sell at figures which will make it more to the interest of the holder, to realize upon in cash, rather than to carry for future dividends.

A "SPREAD"

among four Nevada securities at present paying 8 per cent. upon the total investment.

TONOPAH MINING.

One share of preferred and 3 shares of common could have been originally bought for $1.00. The preferred has since been redeemed at par and the common has been returning for the past 2½ years *regular quarterly dividends* of 25 cents, outside of *extra dividends* declared from time to time.

Tonopah Mining sold as high as $22.00 a share last year and can now be purchased at $8.00 a share. No extra dividends have been paid for the past six months on account of the company erecting a 100 stamp mill, which is now in full operation.

This is the "big mine" of Tonopah, and 100 shares to-day will cost you about $800.00.

GOLDFIELD CONSOLIDATED.

Probably the *greatest gold mine in the world*—being a consolidation of the famous Mohawk and four other Goldfield bonanzas. Last month Consolidated was announced to be on a dividend paying basis of 10 *cents per share per month*, or $1.20 per share per annum; and there is no reason why the company cannot pay this rate and do better.

Consolidated is to-day selling lower than at any time since the merger. Its high price in the last market was $12.00, and 100 shares can to-day be bought for $400.00.

MONTANA TONOPAH.

The *second* great mine of Tonopah, now having in full operation its 40 stamp mill, which is working satisfactorily. There is no reason why Montana cannot go on a dividend paying basis next year. Its high price in the last market was $4.35—it can to-day be purchased at $1.25, or $625.00 will pay for 500 shares.

TONOPAH BELMONT.

The *third* big mine of the district, with a 60 stamp mill in operation, which must certainly mean regular dividends in 1908. The high price of Belmont was $7.00; you can at present buy this stock around $1.25; and 500 shares of Belmont for $625.00.

PRESENT EARNINGS.

We have in the above "spread" an investment of $2,500.00, *at present returning dividends* of $220.00 a year, or a little over 8 per cent. upon the total investment.

The list includes *four recognized LISTED mining securities*—two of which are dividend payers, and the other two, as certain as anything is certain in mining, to be on a regular paying basis in 1908.

PROBABLE EARNINGS.

We think it only fair not to figure on more than $1.20 a share on Goldfield Consolidated for the coming year, but Tonopah Mining has not only been paying $1.00 a year, but $400,000 in extra dividends, and now that their new mill is in operation, it is reasonable to expect that this company will pay nearer $2.00 a year than $1.00. For conservatism, however, we will figure that the *probable dividends* from the Tonopah Mining will be $1.50.

With their 60-stamp mill in operation, Belmont may be safely expected to pay 10 cents a share per quarter—in fact, they ought to pay better—but let us figure on 10 cents a share per quarter, or $200.00 on 500 shares.

If Belmont can do this on its capitalization, it is reasonable to expect Montana to do better, and we believe we can safely figure on 50 cents a year per share on the Montana mine; nevertheless, we will cut this estimate down to 10 cents a quarter, or $200.00 annually on 500 shares.

If the above deductions are correct, *and they are certainly ultra-conservative*, a total investment of $2,500 among the above securities should return annually in dividends as follows:

Shares.	
100 Goldfield Consolidated	$120.00
100 Tonopah Mining	150.00
500 Montana-Tonopah	200.00
500 Tonopah Belmont	200.00
	$670.00

25 PER CENT. ANNUALLY.

Six hundred and seventy dollars on an investment of $2,500.00 *is just about 25 per cent. per annum upon your money*, with every probability of this rate being increased; indeed, an enthusiast will tell you that the four bonanza producers referred to can safely be expected to return almost double our conservative estimate.

BUT ONE ILLUSTRATION.

The above "spread" is but *one illustration* of the profits upon an investment in recognized listed mining stocks. We know (and the reader must know) that the country has been flooded with "wildcat" securities, nevertheless a careful sifting of the "wheat from the chaff" *cannot fail to convince any reasonable investor* that our country to-day owns some of the great producing mines of the world, in which investment is not only safe, but profits certain.

OUR MINING MARKET LETTERS.

We have been *specialists* in Southern Nevada stocks since the birth of Tonopah; and in spite of present bad financial conditions, our business shows us, that thousands of dollars are being placed in the *recognized listed Nevada mining securities*.

We shall take pleasure in sending this letter WITHOUT COST to anyone interested in mining.

THE COUPON BELOW.

entitles you to this letter for the coming year. *Use it.*

TEAR OFF HERE.

IRVING K. FARRINGTON & CO.

ESTABLISHED 1900

MEMBERS NEW YORK PRODUCE EXCHANGE

37-41 Wall Street, New York City

GENTLEMEN:—

Send me *without cost* your mining Market Letters for the coming year.

Name ....

Address ....

THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

New Haven, Conn., Oct. 29, 1907.

To the holders of the First Mortgage 6 per cent. bonds of the New London Steamboat Company, due January 1, 1908, to January 1, 1916, inclusive:

The New York, New Haven and Hartford Railroad Company will, on presentation at its treasurer's office in the city of New Haven, Conn., or at the office of Messrs. J. P. Morgan & Co., in the city of New York, pay at par and accrued interest to the date of presentation the 6 per cent. First Mortgage bonds of the New London Steamboat Company, due January 1, 1908; January 1, 1909; January 1, 1910; January 1, 1911; January 1, 1912; January 1, 1913; January 1, 1914; January 1, 1915; January 1, 1916.

THE NEW YORK, NEW HAVEN AND HARTFORD R. R. CO.

By A. S. MAY, Treasurer.

THE NEW YORK, NEW HAVEN AND HARTFORD RAILROAD COMPANY.

New Haven, Conn., Oct. 29, 1907.

To the holders of the Second Mortgage 4 per cent. bonds of the Harlem River and Portchester Railroad Company, due June 1, 1911:

The New York, New Haven and Hartford Railroad Company will upon presentation at its treasurer's office in the city of New Haven, Conn., or at the office of Messrs. J. P. Morgan & Co., in the city of New York, pay at par and accrued interest to the date of presentation the four per cent. Second Mortgage Bonds of the Harlem River and Portchester Railroad Company, due June 1, 1911.

THE NEW YORK, NEW HAVEN AND HARTFORD R. R. CO.

By A. S. MAY, Treasurer.

THE ADAMS EXPRESS COMPANY.

New York, Nov. 2, 1907.

The Office of the Treasurer has to-day been removed from 59 Broadway to the Empire Building, 71 Broadway, tenth floor; telephone 898 Rector.

R. W. ROWE, Treasurer.

DIVIDENDS AND INTEREST.

AMERICAN LOCOMOTIVE COMPANY.

111 Broadway, New York, September 17th, 1907.

The Board of Directors this day declared a dividend of one and one-quarter per cent. upon the common capital stock, payable Nov. 26th, 1907, to the common stock holders of record at the close of business on Nov. 5th, 1907. Checks will be mailed. Transfer books of the common stock will close at 3 P. M., Nov. 5th, 1907, and reopen Nov. 27th, 1907.

LEIGH BEST, Secretary.

LITCHFIELD & MADISON RAILWAY CO.

Coupons due November 1, 1907, from the First Mortgage Five Per Cent. Thirty-Year Gold Bonds of the above Company will be paid on and after that date at the office of Dent, Palmer & Co., 52 William Street, New York.

F. M. CAMPBELL, Treasurer.

REAL ESTATE FOR SALE—LONG ISLAND.

BUNGALOW BARGAIN

Seven rooms, bath, large veranda, open fireplaces; North Shore, Long Island; bathing, boating, driving; acre of land; ready now; furnished, $3,000; terms. H. J. HAPGOOD, Owner, 309 Broadway, N. Y. city. Tel. 4865 Worth.

REAL ESTATE FOR SALE—NEW JERSEY.

ARTISTIC residence in New Jersey health resort; modern improvements; fifteen rooms; stable, outhouses, including ten acres; sacrifice necessary; superior environments. 1364 Broadway.

INSTRUCTION.

Swimming.

SWIMMING SCIENTIFICALLY TAUGHT. Heated Pools. Prof. DALTON, 23 West 44th St.

SITUATIONS WANTED—FEMALE.

STENOGRAPHER, two years' practical experience; rapid, accurate; operates switchboard; familiar with all kinds of office work; A1 recommendations; $12 to $14. Address A., box 118 Sun office.

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.

HELP WANTED—MALE.

HAPGOODS HAS A LARGE LIST OF HIGH GRADE POSITIONS NOW OPEN OF WHICH THE FOLLOWING ARE A FEW:

ADVERTISING—Solicitor for N. Y. C. class magazine; salary $1,040. Call, write. HAPGOODS, 307 Broadway, N. Y.

CLERICAL—Bookkkeeper, clean cut young man familiar loose leaf system to start at $936; bookkeeper and correspondent, man familiar gasolene engines, to act in responsible inside capacity, New England concern, salary at start $1,200; credit clerk, familiar plumbers' and stove dealers' supplies; cost clerk with practical experience in line of plumbers' brass goods; invoice clerk, young man accurate at figures and able to run typewriter, at $10 week; stenographer, young American, capable of advancing with hustling firm commission merchants, salary $624. Call, write. HAPGOODS, 307 Broadway, N. Y.

SALESMEN—Thoroughly reliable man acquainted with automobile trade to handle high grade line of tires, $25 per week drawing account on commission; thoroughly experienced man to handle high grade line of furs, drawing account on commission of $20 upwards; hardware, clean cut man to handle special line, blacksmiths', woodworkers', &c., with salary of $100 month and expenses; well dressed man of good personality familiar with dry goods trade of Chicago and vicinity, salary $30 week and commission. Call, write. HAPGOODS, 307 Broadway, N. Y.

TECHNICAL—Young man, thoroughly familiar manufacturing spices and extracts; engineer familiar with concrete construction; draughtsman familiar steel passenger car work; draughtsman experienced in getting out drawings of typewriters; electrical engineer and designer capable making new line small electrical supplies as switches, fuses, sockets, &c., must be draughtsman, salary $2,000; demonstrator machine tools, $1,200-$1,500; engineer bridge construction, $1,800 upwards; superintendent, manufacture incandescent lights and lamps, $1,500-$2,500; superintendent hardware factory, $1,300-$1,500; engineer thoroughly familiar furnace work and draft systems, salary $3,000-$5,000; superintendent for instrument factory, $5,000-$7,000. Call, write. HAPGOODS, 307 Broadway, N. Y.

Advertisements for THE SUN and THE EVENING SUN may be left at any American District Messenger office in the city.