

THE FINANCIAL SITUATION.

The dependable as distinguished from the nominal stock of gold in the world of nations is always an interesting inquiry. Of all large holders, no single item of the estimated stock has been subject to more critical question than the running count in the United States. That total is conspicuous for its large gross size, published every month in Government statistics; but it is further conspicuous because so very little of the gross, aside from the amount in the New York City Clearing-House banks, is actually subject to the direct and immediate demands of commerce. On many occasions only a very few millions of bullion or coin are needed to be dislodged and put on their way to London or Paris to set our money market whirling upward. What must be the real environment, with such a stock of gold assumed to be in storage, when business reserve can be so terribly timorous and shaky on losing a few millions? Still, that fact is true. We have seen it illustrated time and again. It has been clearly in evidence during recent weeks.

This feeling of suspicion as to the correctness of the United States figures representing its old stock of gold has led to a new investigation of the question, the results of which have been published this week. This work of a lengthy and laborious re-investigation has been done by Mr. George E. Roberts, Director of the Mint. It is well known that several factors that enter into the compilation of annual increase and decrease of the holdings of that metal are liable to inaccuracies. For illustration, we would mention the shortage in the customary deduction for industrial consumption; that item is chiefly made up from actual returns received by the Mint Bureau from manufacturers, which returns the Director has found reason to believe have averaged in some small measure below the actual, chiefly in earlier years, making a total omission of about \$25,000,000. There are also several other possible sources of error which have been put to a rigorous re-examination; among these are the customs houses returns of coin imports and exports; also the record of the movement of coin into and out of the country in the possession of travelers, &c.

Altogether, every item has been analyzed and recast from June 30 1873 to June 1 1907. The review was started at June 30 1873 because at that date Mr. Linderman was Mint Director and made a compilation which was accepted as a fair basis for a recount. Director Linderman June 30 1873 reached a total of gold in the United States of only \$135,000,000. The currency of the country was at that time on a paper standard, the stock of gold was near a minimum, and for these and other reasons the conditions were favorable to a correct summary. It needs to be said, however, that even Mr. Linderman's total required revision, it having included an error in estimating various "coin items" as wholly gold which were, in fact, other metals. Eliminating these, the stock in the Treasury was found to be only \$71,188,548. For that and other reasons the total gold holdings at the date mentioned (June 30 1873), instead of being \$135,000,000, should be stated at \$105,006,634.

Summarizing the errors discovered, Mr. Roberts makes the total deductions \$135,000,000. Bringing the calculation down to June 1 1907, the total stock

of gold coin and bullion in the United States is found to reach \$1,484,845,280, of which \$1,109,458,330 is held by the Treasury and national banks.

The question recurs, why, with so large a stock of gold in the United States—for this recount seems to establish that it is large—should uneasiness be so easily aroused at losing a few millions? Of course, trade conditions may be so adverse as to become top-heavy. We have been buying largely, until a situation has been reached in which we owe more than we have "things" with which to liquidate at once our indebtedness. The balance of trade is for the time being against us; but as we look at the trade situation, it does not seem to be at all a case of extremity. We are in the state of a man who has plenty of assets, but who wants time. Unfortunately, though, our chief assets are tainted so that Europe, who is the money lender and our leading creditor, is cautious about taking them, charges high interest to cover the risk, and is not eager to get them at any price. We cannot dispute the charge that the securities are tainted, because day by day, in the face of the whole world, the owners are being denied the right, through the courts, even to defend their property against confiscation. The chief ruler of the nation, and the majority of the Governors of States, taking their cue from the President, have virtually combined to shut out the owners of these properties from the protection of the courts. This is only the latest act in a long, bitter war against railroads and capital interests, which antagonism and hostility, we are told, are to be transmitted to a succeeding administration.

As was foreshadowed in this column last week would be the case, gold exports hence to Paris were resumed. The volume of the metal sent forward was small (\$500,000), but the fact that the gold was shipped and that the export was aided by the Bank of France seemed to indicate that so long as conditions remain unchanged, the movement would continue. These conditions were, however, changed and gold exports were arrested. This was accomplished by a relaxation in the demand for the ninety-day loan maturity, causing a reduction in the interest rate in New York and so making less profitable the drawing of foreign finance or loan bills. Free offerings of such bills, had they been continued, would have depressed the rate for sight exchange, thus enabling remitters to obtain drafts instead of being compelled to meet urgent requirements for settlements with gold in lieu of exchange. While London bankers may restrict acceptances of finance bills, such as those which were described in this column a fortnight ago, and thus limit drawings thereof that may be made for the purpose of promoting stock speculation, they appear to be encouraging the drawing of loan bills and the creation of credits against which gold may possibly be withdrawn from London should conditions favorable thereto be further developed.

These loan drafts, which are also called finance bills; are usually drawn as the result of agreement between a New York banker and a London banking house. The former cables a request for terms on which the discount of a ninety-day bill drawn against credits can be effected by the London house. If the terms shall be advantageous the bill is drawn and forwarded to the drawee, and on the receipt of the draft by the

latter it is accepted and discounted according to the pre-arranged terms. The drawer is then advised of the fact, and he thereupon draws against the credit thus created and loans the proceeds in our market or otherwise employs them. When the bill is about to mature, the drawer makes provision for its cover with a sight draft, and in this way the transaction is closed.

Such bills as are now being drawn will, it is expected, be covered in November, when, presumably, exchange will be low, thus assuring a profit on the transaction; moreover, if the proceeds of the loan bill shall be employed at current time-loan rates for ninety days an additional profit will be secured. Of course there is a possibility of loss as the result of adverse exchange or monetary conditions at the period of maturity of the bill, but the probabilities are assumed to favor a profit. Doubtless the fact of such drawings of loan bills is not concealed, though their volume may not be disclosed, and this may account for the extreme sensitiveness of the London situation, as has been recently shown. This week the failure of the Bank of England to secure the greater part of the 5 million Cape gold which was offered in the market was a serious disappointment to the Bank. The procurement by the Rothschilds of half of the above sum—thus securing the return of the metal which was sent to London from Vienna last December—temporarily created disquieting conditions that were reflected in an excited and a lower securities market and in higher unofficial discounts. While there exists so much concern regarding incidents of this character, it is not surprising that appeals are made to London bankers to refrain from contributing, through their loaning operations, to an aggravation of the situation. That these bankers do not generally heed such appeals, but continue to facilitate American borrowing, may be due to the fact that they are not so apprehensive of trouble as are the pessimists who are urging conservatism.

The acquittal of William D. Haywood, Secretary-Treasurer of the Western Federation of Miners, at Boise, Idaho, on Sunday last of the charge of having been engaged in a conspiracy which resulted in the murder of ex-Governor Frank Steunenberg, while a matter for regret, can hardly be viewed in the light of a miscarriage of justice. Nor yet does it prove that President Roosevelt's characterization of Haywood and his associates as "undesirable citizens" was incorrect. The trial showed very clearly that if ever there was a body of men who could with perfect propriety and absolute accuracy be termed as undesirable it was the crowd who had been in control of the Western Federation of Miners, and who directed its policy, hesitating at no crime to accomplish their ends. Nevertheless the circumstances were very peculiar. The case of the State rested in great part upon the testimony of Orchard, an accomplice, and who actually committed the murder of ex-Governor Steunenberg. On the witness stand Orchard confessed that he placed the bomb which caused the death of the victim and he told a record of crime which we should judge must have few if any parallels in the criminal annals of the whole world. He detailed case after case of diabolical villainy in which he had been engaged, and, according to his own testi-

mony, he was ready at all times, for a money consideration, to do anything he was asked to do. His claim was that he was acting for and on behalf of the Western Federation of Miners and that in all his criminal deeds he was simply doing the bidding and carrying out the plans of Haywood and his confederates. The State produced much testimony tending to establish the truth of this charge and called a great array of witnesses who corroborated all the essential details of Orchard's long story. But the fact remained that Orchard actually committed the murder and that Haywood was not only not present when it occurred, but was a thousand miles away.

Orchard confessed to such offenses that there would naturally be great hesitancy on the part of a jury to convict the accused on the testimony of such a witness, even though it might be corroborated in all essential particulars. A man who, according to the story he himself told, had been guilty of unconscionable acts—what was there to prevent him from swearing falsely, with a view to transferring responsibility for the murder from his own shoulders to those of others? He would have a motive for doing so in the desire to save his own skin—hoping that by helping on the case of the prosecution he might eventually secure immunity for himself. We have heard scores of men here in the East, who felt thoroughly convinced that the former leaders of the Western Federation of Miners were a criminal body, declare unhesitatingly that if they were on the jury they would never convict on the testimony of such a witness. No doubt the jury which actually tried the case was influenced by the same motives.

There has been much jubilation on the part of Socialists and others over this outcome of the trial, and some of the Socialists even went so far as to send President Roosevelt a sarcastic telegram of congratulation, which the latter, with a true estimate of its value, gave out to the press without a word of comment. We feel convinced that the explanation of the verdict of the jury is found in the circumstances we have narrated above. At all events, we are absolutely certain that the acquittal of Haywood is not to be construed as an approval of the acts of the Western Federation of Miners or as absolving or freeing its former officials of the serious charges that have been made against them. It is our opinion that in the West no less than in the East the great body of citizens could not be got to countenance such work as the Federation was engaged in for a long time and under which whole States were held in abject terrorism.

Incidentally, the outcome of the trial should have one good effect—in inspiring new confidence, at least on the part of the so-called laboring classes, in our judicial system. It has been charged over and over again by labor leaders that judges and juries were under the control of the moneyed classes, and that these latter could dictate results in any given case. Though often disproved, the charge has been reiterated in endless repetition. But the Haywood case is such a conspicuous illustration to the contrary that he must be a bold man who will henceforth indulge in accusations of that kind. It is admitted that the charge of the trial judge was eminently fair—both prosecution and defence agreeing in that—while it is perfectly obvious that the jury was entirely uninfluenced by extraneous considerations of any kind, and acted solely and alone

according to its sense of right, and each man in response to the dictates of his own conscience.

Governor Hughes has signed the bill which the Legislature passed at the request of Comptroller Metz of this city, allowing the city authorities, after a failure to dispose of bonds at public sale, to sell them by private negotiation, provided not less than par is obtained for the same. We regard this measure as an eminently proper one and we are glad that Governor Hughes furthered its passage at the recent extraordinary session of the Legislature. As is well known, the city authorities have also this year been given the right to fix the rate of interest (previously limited to 4%) at a higher figure at their discretion. This further Act will enable the city officials to proceed hereafter with absolute freedom. We are inclined to think, too, that it will often be found possible to sell the whole or a portion of an issue of bonds to bond dealers or investors after a public sale has been tried with only partial success. At all events, the experiment is worth trying. The city authorities are reluctant to raise the rate of interest above 4%, though they now have the authority to do so. Taking advantage of the Act just approved, the city is inviting proposals anew for a large block of 4 per cents. The new offering, however, though large, is much smaller than the previous offer, which proved almost a flat failure. On June 28, it will be remembered, the city invited bids for \$29,000,000 4 per cents, but received applications aggregating only \$2,121,840. The present offering is \$15,000,000 4 per cents. For these, proposals are invited until Monday, Aug. 12. \$13,000,000 of the amount consists of bonds running fifty years—until May 1 1957—and \$2,000,000 are assessment bonds which mature in ten years—May 1 1917. A long-term New York City bond, enjoying tax-exemption, and which can be obtained in the neighborhood of par, looks like a very attractive proposition. The outcome of this new offering will be awaited with much interest, not unmingled with some anxiety.

The United States Steel Corporation has this week given out a marvelously favorable report of earnings, covering the June quarter, and yet this has attracted far less attention than the statement made by one of the officials of the company after the adjournment of the meeting of the directors, that the business booked by the corporation since the first of July showed a falling off in some items compared with the same period of last year of 25 to 30%. We think it is natural that this was the attitude taken, since it is obvious to students of events that past results just now cannot be accepted as offering any guide to the future. As it happened, too, the announcement with reference to the falling off in the Steel Company's business came coincident with reports of very unsatisfactory conditions in the copper trade and a slackening in the demand in the iron and steel trade. As far as the copper trade is concerned the recent cut in prices made by the producing interests seems to have failed entirely to attract any of the large consumers. As a consequence the copper market for the time being remains in a very unsettled condition. Only small orders are being placed and these are at considerable concessions from the new schedule of prices announced last month by the Amalgamated Copper Company and

Phelps, Dodge & Co. It has been rumored this week that electrolytic copper had got down to 20 cents. The fact is that a very cautious policy is being pursued by business men generally in view of the marked indications of a reaction in general trade and this feeling very naturally has communicated itself to the copper consumers. The same is true concerning the iron and steel industry. There the situation might easily become very acute at any moment. Production in all departments of iron and steel, owing to the long-continued extraordinary demand, has reached phenomenal proportions, and with any considerable abatement in the demand, manufacturers might find no little difficulty in disposing of such a large output. Up to the present time mills and factories have been kept busy on past orders and this is a situation which may continue for quite a little while longer. As soon as these old orders, however, are exhausted, the perplexing problem will arise how to get new orders of the same amount and adequate to keep mills and factories fully employed. This follows because in the iron and steel industry so much depends upon the purchases of the railroads, and these latter have been obliged to restrict their outlays by reason of the fact that they are no longer able to raise new capital for the purpose with any degree of freedom.

As far as the Steel Corporation is concerned, it is well fortified against a possible period of adversity. The whole policy of the management has been directed towards raising the corporation to a state, physically and financially, where it could pass through a lean period without experiencing any serious ill effects. However, there seems to be no immediate likelihood of any great shrinkage in the company's earnings, since the unfilled orders on hand June 30 1907 were still of great magnitude, aggregating 7,603,878 tons. This is smaller than the total on March 31, but a falling off is usual between these two dates, and the present aggregate of 7,603,878 tons compares with only 6,809,589 tons on June 30 last year and but 4,829,655 tons on June 30 1905. The earnings for the June quarter of 1907 were far in excess of the amount for any quarter of any previous year, reaching \$45,503,705, which is over \$5,000,000 better even than the very large total for the June quarter in 1906, which had been \$40,125,035. The disposition made of these earnings reflects the policy which has been undeviatingly pursued in the administration of the property. After providing for interest, sinking funds and depreciation and reserve funds, a surplus of \$30,843,512 remained for the quarter. Of this only \$8,846,432 was distributed in dividends (1¾% on the preferred stock and ½ of 1% on the common stock), which still left available \$21,997,080, and out of this no less than \$18,500,000 was set aside as a special appropriation for additional property, new plants, new construction and discharge of capital obligations.

The most striking feature in the monthly returns of earnings of the Pennsylvania Railroad continues to be the augmentation in expenses as the result of the increases in wages and the high prices for materials, supplies and everything else entering into the operating accounts of the railroads. The figures for the month of June have been published this week, and they show that as compared with the same month last year an increase of \$1,674,700 in gross earnings on the Eastern

lines has been attended by an addition of \$1,243,000 to the expenses and an increase of \$973,100 in gross on the Western lines has been accompanied by an addition to the expenses of \$770,400. For the combined lines, therefore, a gain of \$2,647,800 in gross has yielded an improvement of only \$634,400 in the net. For the half-year ending with June the result is yet more striking. No less than \$9,314,700 was added to the gross of the Eastern lines in these six months but \$8,879,800 of the amount went to meet increased operating expenses. In the same way, with \$4,920,300 gain in the gross of the Western lines, expenses have risen \$4,137,600. In other words, the Eastern and Western lines together have enlarged their gross for the six months in the prodigious sum of \$14,235,000, but owing to the great increase in expenses only \$1,217,600 of this has been carried forward as improvement in the net. In the following we furnish a six-year comparison of the gross and net earnings on the Eastern lines—being the only portion of the system for which we have the data for such a comparison.

<i>Lines East of Pittsburgh.</i>	1907.	1906.	1905.	1904.	1903.	1902.
<i>June.</i>						
Gross earnings	\$ 14,035,487	\$ 12,360,787	\$ 11,408,087	\$ 9,777,559	\$ 10,827,859	\$ 9,596,059
Oper'g expens's	9,632,983	8,389,983	7,810,983	6,074,760	7,320,960	6,213,060
Net earnings	4,402,504	3,970,804	3,597,104	3,702,799	3,506,899	3,382,999
<i>Jan. 1 to June 30.</i>						
Gross earnings	79,141,549	69,826,849	61,974,849	56,695,676	60,155,276	53,419,876
Oper'g expens's	59,169,503	50,289,703	46,311,503	41,877,119	42,831,819	35,778,419
Net earnings	19,972,046	19,537,146	15,663,346	14,818,557	17,323,457	17,641,457

There was no change in official rates of discount by any of the European banks this week. Influenced by the competition in the London bullion market on Monday for the \$5,000,000 South African gold which was then offered—which competition resulted in the procurement of one-half of the sum by Vienna and in the advance in the price of bar gold to 77 shillings 10¾ pence per ounce that was paid for the metal for Austrian account—the London discount market was deranged and some tension developed through fear that this new demand for gold would make difficult the restoration of the Bank of England's reserve. Consequently consols fell heavily and unofficial discounts advanced. Later in the week the situation improved because of the successful bi-monthly settlement, though speculative and investment operations were tame; at the close of the week, however, consols again declined, reflecting some anxiety regarding the Egyptian financial situation. Compared with last week, unofficial rates for discounts at London were ⅜ of 1% and at Berlin and Frankfort ¼ of 1% higher, while those at Paris were unchanged.

The most striking feature of the statement of the New York Associated Banks last week was the increase of \$17,913,700 in loans; this was traced to expansions, chiefly by three of the larger institutions, which seemed to indicate syndicate operations. The cash reserves were augmented by \$5,866,000 and the reserve requirements by \$5,695,400; consequently the surplus was increased \$170,600 to \$9,258,675. Deposits showed a gain of \$22,781,600. The bank statement of this week should reflect, among other items, a loss of \$850,000, though shipments of gold to Canada and of \$500,000 to Paris; also the payment of \$2,940,635 representing a Central Pacific note.

The resumption of gold exports to Paris and the

shipments to Canada, together with preparations for the disbursement of about 30 millions for dividends and interest August 1 contributed to the development of a firmer tone for money on call and the withholding of offerings of loans for fixed dates, because of the pendency of the usual demand by interior correspondents of New York banks for funds for crop distribution, caused a rise in rates for money on time. Day-to-day loans, representing bankers' balances, were effected at 3½% and at 2% on the Stock Exchange during the week, averaging 3%; banks and trust companies quoted 2½% as the minimum. On Monday loans were at 3% and at 2¼% with the bulk of the business at 2½%. On Tuesday transactions were at 3½% and at 2½% with the majority at 3%. On Wednesday loans were at 3½% and at 2% with the bulk of the business at 3½%. On Thursday transactions were at 3½% and at 2% with the majority at 2½%. On Friday loans were at 2¾% and at 2¼% with the bulk of the business at 2½%. Time contracts on good mixed Stock Exchange collateral were firm at 5% for sixty and 5½% for ninety days, 5¾ for four and 6@6¼ for five to six months; where loans were sought on all-industrial collateral the rates were ¼ of 1% higher. Commercial paper was nominally quoted at 6% for sixty to ninety-day endorsed bills receivable, 6@6½% for prime and 6½% and above for good four to six months' single names; very little business was reported and mercantile borrowers generally resorted to their banks for discounts.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills in London 3¾%. The open market rate at Paris is 3⅛@3¼% and at Berlin and Frankfort it is 4½@4⅝%. According to our special cable from London, the Bank of England lost £610,147 bullion during the week and held £35,839,682 at the close of the week. Our correspondent further advises us that the loss was due largely to shipments to the interior of Great Britain. The details of the movement into and out of the bank were as follows: Imports, £372,000 (of which £5,000 from Paris and £367,000 bought in the open market); exports, £120,000 (wholly to South America), and shipments of £862,000 net to the interior of Great Britain.

The foreign exchange market was strong early in the week, influenced by a good demand for remittance incident to the bi-monthly settlement, by the disturbed discount situation in London resulting from the unsuccessful competition by the Bank of England for the Cape gold that was offered in the bullion market on Monday, and by the inquiry for bills to remit for securities which had been returned from abroad. The engagement on Monday of \$500,000 gold for shipment to Paris disclosed the fact that the Bank of France was still offering inducements to shippers of the metal hence to the French capital, and this led to some speculative buying of exchange. The very moderate offerings of commodity bills and the prospect that because of the generally late harvest of grain and cotton there would be a deficiency in the volume of drafts against these staples at the period when usually commodity bills are plentiful, contributed to the strength of the market. On Wednesday, when the London bi-monthly settlement was successfully effected, the de-

mand for cables relaxed, rates for sight drafts receded and the market then responded to speculative selling and to freer offerings of finance and loan bills, which were drawn to take advantage of the firm rates for ninety-day money. The fall in exchange below the point at which gold could be profitably exported and reports that London and French bankers were disposed freely to accept and discount finance and other loan bills caused a further decline in the market on Thursday, and the tone was heavy thereafter.

Nominal rates for sterling exchange are 4 84@4 85 for sixty day and 4 87½@48 8 for sight. On Saturday of last week the market was quiet, though generally firm, with long 5 points lower, compared with the previous day, at 4 8390@4 8395, short off 5 points at 4 8710@4 8715 and cables 10 points higher at 4 8770 @4 8775. On Monday the tone was dull and the only change was a rise in short of 10 points to 4 8720@ 4 8725. The market was inactive on Tuesday, with long and short unchanged and cables 5 points higher at 4 8775@4 8780. On Wednesday, influenced by offerings of loan bills, the tone was easier at a decline of 20 points for long to 4 8370@4 8375, of 25 points for short to 4 8695@4 87 and of 25 points for cables to 4 8750@4 8755. On Thursday the market was heavy and 5 points lower for long at 4 8365@4 8370, 5 points for short at 4 8690@4 8695 and 10 points for cables at 4 8740@4 8750. The tone was weak on Friday at a decline of 15 points for long and for short and of 5 points for cables.

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

		Fri., July 26	Mon., July 29	Tues., July 30	Wed., July 31	Thurs., Aug. 1	Fri., Aug. 2
Brown	{60 days	4 84½	84½	84½	84½	84½	84
Bros. & Co.	{Sight	4 88	88	88	88	88	87½
Baring	{60 days	4 84½	84½	84½	84½	85	85
& Co.	{Sight	4 87½	88	88	88	88	88
Bank British	{60 days	4 85	85	85	85	85	85
North America	{Sight	4 88	88	88	88	88	88
Bank of	{60 days	4 84½	84½	84½	84½	85	85
Montreal	{Sight	4 87½	88	88	88	88	88
Canadian Bank	{60 days	4 84½	84½	84½	84½	85	85
of Commerce	{Sight	4 88	88	88	88	88	88
Heidelberg, Ickel-	{60 days	4 84½	84½	84½	84½	84½	84
heimer & Co.	{Sight	4 88	88	88	88	88	87½
Lazard	{60 days	4 84½	84½	84½	84½	84½	84
Freres	{Sight	4 88	88	88	88	88	87½
Merchants' Bank	{60 days	4 84½	84½	84½	84½	85	85
of Canada	{Sight	4 87½	88	88	88	88	88

The market closed on Friday at 4 8350@4 8360 for long, 4 8675@4 8685 for short and 4 8735@4 8745 for cables. Commercial on banks 4 8310@4 8320 and documents for payment 4 82½@4 83¼. Cotton for payment 4 82½@4 82¾, cotton for acceptance 4 8310 @4 8320 and grain for payment 4 83½@4 83¾.

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

Week ending Aug. 2 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,296,000	\$5,316,000	Gain \$1,980,000
Gold	1,647,000	894,000	Gain 753,000
Total gold and legal tenders	\$8,943,000	\$6,210,000	Gain \$2,733,000

With Sub-Treasury operations and gold exports the result is as follows.

Week ending Aug. 2 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$8,943,000	\$6,210,000	Gain \$2,733,000
Sub-Treas. oper. and gold exports	30,100,000	29,100,000	Gain 1,000,000
Total gold and legal tenders	\$39,043,000	\$35,310,000	Gain \$3,733,000

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

Bank of	Aug. 1 1907.			Aug. 2 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,839,682	-----	35,839,682	£ 36,757,012	-----	36,757,012
France	112,029,395	39,023,235	151,052,630	116,589,453	42,453,901	159,043,354
Germany	32,567,000	9,025,000	41,592,000	35,185,000	10,385,000	45,580,000
Russia	116,896,000	6,708,000	123,604,000	109,267,000	6,006,000	115,273,000
Aus. Hun. b	45,620,000	12,386,000	58,006,000	47,020,000	12,559,000	59,579,000
Spain	15,591,000	25,780,000	41,371,000	15,187,000	24,814,000	40,001,000
Italy	33,682,000	4,516,400	38,198,400	29,708,000	3,900,800	33,608,800
Netherlands	5,769,700	5,744,300	11,514,000	5,517,200	5,787,300	11,304,500
Nat. Belg. a	3,120,000	1,560,000	4,680,000	3,170,667	1,585,333	4,756,000
Sweden	4,139,000	-----	4,139,000	3,877,000	-----	3,877,000
Total week	405,253,777	104,742,935	509,996,712	402,278,332	107,501,334	509,778,666
Prev. week	407,033,661	105,673,173	512,706,834	404,789,124	108,030,016	512,819,140

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-quarter of the total.

MUNICIPAL OWNERSHIP RECOMMENDATIONS.

While the late Mark Hanna was concerned in it, the National Civic Federation displayed considerable activity, and was especially busy over the still unmitigated problem of the relations between capital and organized labor. Not so much has been heard of the Federation lately, but only a few weeks ago it was said that reports from its experts on the problem of municipal ownership were forthcoming in almost a threatening ponderosity, several volumes of 500 pages each being mentioned, probably somewhat loosely. Installments of this have been appearing, as noted in the "Chronicle" two weeks ago, but the investigators seem to have found the problem many-sided, and have been talking on all sides so much that they have left the subject very nearly in the same uncertain condition as before. This past week, however, we have had what is called the final report, and it has the great advantage of some precision and nearly unanimous agreement, being signed by 19 of the 21 and dissented from in moderation by the other two.

The conclusions principally are that no private profit can safely be allowed to come from any public utility which affects the public health; therefore, undertakings into which sanitary motives enter largely should come under public operation, in which operation the profit to be made should take a subordinate place. Next, that municipal ownership should be applied only to revenue-producing utilities which involve public health, public safety, transportation or a permanent occupation of public streets or grounds. Next, that if private corporations receive public franchises, the latter should be granted for only a limited term and should meanwhile be subject to purchase at a fair value. Next, that municipalities should have the power to enter the field of public ownership, upon popular vote, on reasonable regulations. In order to carry out these propositions, it is recommended that revenue-producing utilities, having their necessary bond issues a first charge on their property and revenues, be exempted from inclusion within the debt limit.

Further recommendations are the separation of the finances of such undertakings from the general finances of the city, exclusion of political influence and personal favoritism from the management, and an executive manager having full powers and holding his position during good behavior. Publicity, a competent control over capitalization and issuing of securities, a

downward-sliding scale of prices, and a few other excellent things per se, are also recommended.

If the services of the wisest and best citizens could be had, and if practical politics could be kept out, the prospect would quite clearly be delightful. But, while it is easy to admit that the theory of the recommendations is sound—indeed, such existing utilities as parks and water are founded upon this theory—and it is therefore easy to accept the views of the final report, with only minor qualifications, we are forced to admit once more that all of it is a counsel of perfection. Have we reasonable grounds for expecting to realize this in practice, and is it safe to venture? There has been a time in the history of this city when membership in the Board of Aldermen was really a distinction; can the conditions which permitted that be restored? The committee, headed by Melville E. Ingalls, of the Big Four Railroad, and composed of able men, seem to doubt, and Mr. W. J. Clark, of the General Electric Co. (who is one of the two partial dissentients and goes farthest in dissent), thinks the condition of affairs in Great Britain has not improved under the public ownership experiment, and that the prospect of success here with it is less than in Great Britain. Hence, he believes in private ownership of public utilities for Americans, and he recommends "State regulation and protection of public service companies, provided by statute, and as far as possible automatic in its application and operation."

Our own belief is that investigators, whether acting individually and independently or by designation as a committee, may go over the subject a dozen times without agreeing upon anything more definite or more radical than this report, and that if any further steps towards public ownership of utilities is really taken, it will be by a political movement and by popular impulse, and not on recommendation from any authoritative sources. An inquiry which, like this one, stops with general and conditional suggestions, should be taken as cautionary and thus as not wasting time.

GOLD PRODUCT FOR FIRST SIX MONTHS OF 1907.

The world's gold production so far as the reports of the output of the mines for the half-year ending June 30 have been received, give promise in the aggregate, as did the results we presented for the March quarter, of a greater contribution to the general stock than they did in the corresponding period of 1906. We say in the aggregate, for the reason that while Africa and the United States, as well as a few less important contributors, are increasing their product, some other fields, notably Australasia and India, are gradually falling behind.

Chief interest just now centres in the returns from the Witwatersrand district of Africa. That is so not so much because it is the greatest producing field in the world as on account of the labor situation there. When the strike of the white laborers (still in force) is borne in mind, and consideration is given to the fact that a smaller number of Kaffirs and Chinese were at work in the last two months of the half year, the decrease in yield reported for those months is found to be really unimportant. This is especially noteworthy when it is remembered that production is on so high a plane. Moreover, the falling off recorded in June as compared with May is apparently due wholly to the

one less working day. As previous monthly results are well above those for corresponding similar periods in the previous year, a slight easing up in the volume of the output would of itself give no cause for anxiety.

But there seems to be reason for some concern as to the future. The question to be answered is, What will be the effect on the product of the Rand after the Chinese repatriation has been carried out? That edict is already in operation and comprehends returning to their own country, as their contracts expire, all the Chinese laborers. Some have already been sent away and by the end of the calendar year the loss to the mines will be upwards of 17,000 men, or nearly one-third of the Chinese contingent as it stood on June 1. The question naturally arises as to how the gap made by this repatriation policy is to be filled. Not, of course, with whites to any considerable extent; they make up a very small part of the working force now—only about 5,000 out of a total of all nationalities and colors of 150,000—and further accessions, it has hitherto been presumed, are not available. This being so, the expectation has been to recruit the force mainly from among the natives.

General Botha, in announcing the policy of the Government in June last, stated that it had been decided not to re-enact the labor ordinance but to send the Chinese home immediately on the expiration of their contracts. He said further that the Government was moved not only by the conviction that the presence of the Chinese was in the highest degree inimical to the interests of the Transvaal, but also by the consideration that the supply of native labor had for some time been exceeding the demand. He said also that the Government was confident that Natal and Zululand would also be available for supplies of labor shortly. Negotiations were likewise afoot for the reorganization of the Witwatersrand Association, insuring more satisfactory recruiting on the East Coast. Moreover, the Government anticipated that the repatriation of the Chinese would lead to the restoration of more healthy and stable conditions in the mines, the larger employment of white labor, a more economical use of natives, and more extensive utilization of mechanical appliances. Premier Botha said he deplored the strike on the Rand. The Government, he said, had repeatedly tendered its friendly advice to both parties. It should be noted that the Government has not committed itself to a policy of repatriation beyond the present session; also that the leader of the opposition Sir G. Farrar, severely criticized the Government proposals repatriating the Chinese, claiming it foreshadowed the ruin of the mining industry.

As regards the production of gold, the Rand output for the six months ending June 30 1897 reached 3,028,336 fine ounces, against 2,543,729 fine ounces in the like period of 1906 and 2,275,572 fine ounces in the first half of 1905. And if to these figures we add the results for the districts of the Transvaal outside the Rand, which were respectively 110,396 fine ounces, 112,720 fine ounces and 85,198 fine ounces in the years named, we have for the Transvaal as a whole 3,138,732 fine ounces as the yield for the six months of 1907, which compares with 2,656,449 fine ounces in 1906 and 2,360,770 fine ounces in 1905. Outside the Transvaal gold mining in Africa is achieving very satisfactory results. In Rhodesia, the Soudan, Egypt, Mozambique, on the West Coast, &c., much progress in de-

velopment is reported, and for the half-year the combined yield in those sections has reached approximately 425,000 fine ounces in 1907 against 335,000 fine ounces in 1906 and 250,000 fine ounces in 1905. Consequently the production of the whole of Africa for the six months of the current year has been 3,563,732 fine ounces, against 2,991,449 fine ounces and 2,610,770 fine ounces respectively for the same period of the two previous years. This is certainly a most satisfactory record.

No actual returns of production are obtainable for any considerable portion of the mines of the United States until the close of the calendar year, but there is much unofficial information secured from the important fields in Nevada, California, Alaska, &c. And the information we have been able to procure denotes that the results for the six months of 1907 have exceeded those for the same month of the preceding or any earlier year.

Australasia's production, on the other hand, the last few years, has been slowly declining, due to poorer results in the lower levels. For the first half of the current year the returns, as they come to us, indicate a yield approximating only about 1,675,000 fine ounces, against about 1,900,000 fine ounces in the six months of 1906 and 1,950,000 fine ounces in 1905. Furthermore, the Colar field of India, the workings from which most of the gold of that country is secured, reports a yield of but 260,743 ounces for the current half-year, against 286,221 ounces and 307,229 ounces, respectively, for the six months of 1906 and 1905. Combining the results for Africa, Australasia and India, the fields from which actual procurable statistics of gold production for the six months are obtainable we have a total for 1907 of 5,499,475 ounces, against 5,177,610 ounces in 1906 and 4,867,999 ounces in 1905. The excess over 1906 for the half-year is thus seen to be about 321,805 ounces, or a little over 6%. With this rate of gain kept up for the full year, it would seem to indicate that, with the augmentation that now appears probable in the United States, the output of the world's mines in the calendar year 1907 should approximate very closely to 20½ million fine ounces, or a million fine ounces more than in 1906.

ALABAMA'S RAILROAD CASE IN THE FEDERAL COURTS.

The Legislature of Alabama, evidently encouraged by the action of the North Carolina State authorities, has passed a bill appropriating \$50,000 for resisting the contests made by the railroads against certain new railroad laws enacted in Alabama the present year. These new laws in Alabama in some respects go even further than the new laws in North Carolina in their disregard of the rights of the railroads. As in the North Carolina case, too, a Federal Judge has enjoined these laws and declared them unconstitutional, but the State authorities in Alabama have not gone the length to which the North Carolina authorities went and bidden defiance to the decree of the Federal Court. Governor Comer is apparently willing to let the matter take its course in the Courts, which is the wise and sensible policy, since the question is simply and solely one for the Courts. It is not one for executive interference either on the part of the State or the general Government. However, Governor Comer has not hesitated to send a telegram lauding the Governor of

North Carolina for the action taken by him and the large measure of success attending his efforts.

It may be recalled that Judge Pritchard, in defending and explaining his injunction order against the North Carolina law, pointed out that there was nothing unusual in the proceedings instituted before him. Similar suits, he noted, had been instituted in the State of Alabama, where Judge Jones had issued an injunction, and also in the State of Georgia, where Judge Newman had pursued the same course. It will therefore be useful and instructive to see on what grounds Judge Jones based his ruling in the cases which came before him, now that the Alabama Legislature has made a special appropriation to defeat the action of the carriers in resisting the new laws and the North Carolina case is attracting so much attention. Judge Jones handed down his opinion on July 13. In the Alabama cases there were really three State laws involved. Two of these relate to the fixing of passenger and freight rates, the passenger rate being reduced from 3 cents a mile to 2½ cents and maximum freight rates being fixed for 110 classified commodities. The third law undertook to declare that any railroad corporation of another State (or "foreign" railroad corporation, as the designation is) which should appeal from any rate made by the State Legislature to the Federal Courts should, ipso facto, have its charter revoked.

As far as the new rates are concerned Judge Jones observes that, prima facie, the rates fixed by law are reasonable. It devolves upon those who contest such rates to show that they are unreasonable and this he thinks the complainants in the present case have plainly done. Ordinarily, the constitutionality of a statute presents a pure question of law on the face of the statute. In this class of cases, however, the protection accorded by the Constitution against rates being fixed unreasonably low comes into play. Under the Fourteenth Amendment the basis of all calculations as to the reasonableness of rates charged by a railroad must be the fair value of the property used by it for the convenience of the public. For persons and property carried only within the limits of a State, the reasonableness of rates, it is declared, must be based upon the value of the property devoted to domestic commerce—that is, commerce within the State—without reference to the value of the property devoted to Inter-State commerce, and neither the profits nor the losses in the one business, Judge Jones declares, can be estimated in determining the reasonableness of the rates as to the other.

Where the constitutional provision forbidding rates to be unreasonably low is invoked, the Court must ascertain the facts upon which the reasonableness of the rates depends before it can finally pronounce the validity of the statute. Judge Jones lays down the rule that when it is sought to enjoin the enforcement of rates, and a preliminary injunction is asked, the question is not what the final proof will show, but whether complainant has shown a state of facts, taken in connection with the opposing evidence, which presents such a probability that the rates may be adjudged unreasonable on the final hearing, as justifies a Court in preventing the operation of the statute until final proof, and whether balancing the relative harm which can befall the adverse interests by the injunction, the Court, acting for the best interests of all concerned, in

view of the facts of the particular case, should grant or withhold the writ.

Where the evidence in the preliminary hearing leaves it doubtful whether the operation of the reduced rates will be beneficial or harmful, the Court, since the burden is upon the party complaining to show their unreasonableness, may order them tested by actual operation; but such experimentation with the property of any one, Judge Jones avers, is never justifiable in any cases when the facts as presented on the preliminary hearing show only a moderate income under the former law, and very scant earnings, or deficiency, under the reduced rates.

Here, therefore, we have clearly outlined the theory upon which the Courts generally proceed in issuing injunction orders restraining for the time being the operation and enforcement of a State statute whose validity is called into question.

The other statute Judge Jones declares unconstitutional without reservation or qualification. We refer to the Act approved March 6 1907 to which allusion has already been made above and which provides that any foreign corporation which shall institute a suit in any Federal Court to enjoin or restrain any intra-State transportation rates fixed by the Alabama Legislature or by the Railroad Commission shall, ipso facto forfeit its right to do domestic business in Alabama. Judge Jones says that no State can lawfully enact that a corporation or an individual shall forfeit a vested right of property because of the bringing of suit in the Federal Court; since the police power of a State ends with the prevention of things which menace the welfare and happiness of its people, and the operation of the supreme law of the land which gives the right of suit in a Federal Court cannot invade the rights or the peace of the State or imperil or hamper the happiness, rights and welfare of the people.

Moreover the new law—which has come to be known as the "Outlaw" Bill—is in direct violation of the Alabama Constitution. Section 240 of the State Constitution declares that all corporations shall have the right to sue and shall be subject to be sued in all Courts, in like cases, as natural persons. Accordingly, the Legislature is forbidden to impose any penalty upon a foreign corporation for bringing a suit in the Federal Court or in any other Court when no such consequence attaches to a domestic corporation or a natural person who brings a like suit. Judge Jones says that the new statute is an attempt to do indirectly what the Constitution forbids to be done directly. It puts onerous conditions on the exercise of a right which the Constitution forbids to be invidiously or unnecessarily burdened, in order to deter the corporation from the exercise of the right. It is likewise a denial by the State of the equal protection of the laws guaranteed by the Federal Constitution, since it imposes upon the foreign corporation the forfeiture of a property right which under the law of the land cannot result in the case of any other corporation or person bringing a like suit.

Furthermore, where, as in this instance, the State statutes provide that a domestic railroad corporation may sell "all its property, road-beds, rights and franchises" to a foreign corporation, and that such property when so purchased shall be "subject in all respects to the laws of the State as if owned by a domestic cor-

poration," these stipulations enter into and form part of the obligation of the contract made by the purchase by the foreign corporation of such domestic property. The foreign corporation thereafter has the right to hold and use and operate such railroad property, subject to no other restrictions as to length and nature of use than the existing laws provided in the case of domestic corporations, or such as may thereafter be lawfully passed in the exercise of the police power of the State.

The State has undoubtedly the right to exclude foreign corporations, but where it has waived its right to exercise its arbitrary prerogative by the passage of laws permitting foreign corporations to acquire and use a particular species of property, upon terms and conditions inconsistent with the exercise thereafter of this prerogative of the State, the Constitution both of the State and of the United States protects the purchaser against the impairment of his right by any arbitrary action of the State, and the latter cannot thereafter interfere with any lawful use of the property by a foreign corporation, except for cause defined by the laws, applicable alike to all similarly situated, and after a hearing in the Courts.

In this way Judge Jones reaches the conclusion that attempts like this which would seek to deny to any class of citizens access to the Federal Court in protection of the rights guaranteed under the Constitution are illegal and void. The decision is an important one, for if Alabama could undertake to outlaw foreign corporations in that manner it would not be long before we should find many other States engaging in the same endeavor. The result could not be otherwise than disastrous, not only to property rights but to business enterprise. For obviously no one would take capital to a place or engage in mercantile or financial pursuits where the undertaking that he was engaged in was liable to banishment by the State whenever it suited the whim or caprice of the Legislature to issue a decree to that effect regardless of the rights and the interests of those affected by such action.

PROPOSED TAX UPON CONSUMERS OF ANTHRACITE.

The propensity of State and county officials to increase the taxes of the railroads has at length reached the anthracite coal properties owned chiefly, directly or indirectly by the group of railroads known as the anthracite carriers. The small area covered by the anthracite coal fields is not realized by the average citizen. These deposits are confined chiefly to four counties in the eastern part of Pennsylvania, namely, Lackawanna, Luzerne, Carbon and Schuylkill, with small portions of the veins lapping over into six other counties. The officials of the four counties named have it within their power to cause an increase in the cost of hard coal to every user of that desirable fuel in every part of the United States. The normal production of anthracite for market is about 55,000,000 tons per annum, the maximum output being 59,362,000 tons, which mark was reached in the year 1903, following the curtailment of production in 1902, when operations were suspended on account of the great strike. County officials are disposed to disregard the amount of coal produced and to increase the valuation for the purposes of taxation of the coal remaining in

the ground, and in pursuance of this policy they appear to be going to an extreme which will be detrimental to the interests of consumers.

If the effect of increased taxation of unmined coal were to stimulate production so as to increase the amount of coal above ground, and thus cheapen the price of fuel to consumers, the result of higher taxes might be beneficial to the public; but the process does not work out that way: The owners of the coal lands, finding their expenses increased by taxation, will be apt to add the amount of the increase to the cost of coal at the mines. This increased cost will follow the fuel until it reaches the consumer, who will bear the burden. Thus the consumers of anthracite all over the United States may be called upon to pay special tribute to the four counties in Pennsylvania which are so fortunate as to possess the only deposits of hard coal to be found in this country.

The manner in which the increase in taxation is regarded by the officers of the coal companies is indicated by the following semi-official statement which was given to the press:

"Users of anthracite coal all over the country will feel the results of increased taxation of coal lands. Assessed valuation has been doubled in Schuylkill County, Pa., while all other property of the county has been increased only 4%. Coal lands formerly assessed at \$21,000,000 have been raised to \$42,000,000, but the remaining property in the county has only been raised from \$28,000,000 to \$29,000,000.

"The increased valuations epidemic throughout the anthracite region were not made to cover deficits in public funds, but with the purpose of transferring to coal land owners the greater share of tax burdens."

Luzerne County officials have fixed the coal valuation at \$67 per foot per acre, while Lackawanna County officers have made the assessment \$100 per foot per acre. Schuylkill County officers were desirous of a uniform assessment in the entire region based upon the per foot principle, which has reference to the thickness of the veins. As the Luzerne and Lackawanna officials disagree on the valuation, the plan to obtain uniformity has fallen through.

Sites of populous cities have coal underneath. Such coal lands have been heretofore taxed by the acre, but now it is proposed to tax these lands as other property in the cities is taxed, namely, by the lot. The valuation of the Lehigh Valley Coal Company's property in the city of Hazelton has thus been raised from \$500 per acre to \$2,000. As the company has 492 acres of coal lands within the city limits, the assessment is thereby increased \$738,000. The company has withheld payment and will test the legality of the assessment in the courts. Counsel for the companies operating in Luzerne and Lackawanna counties have determined to appeal to the courts for protection. They will base their cases upon the claim that coal lands are taxed higher than any other property in the counties, and if they lose their suits in the lower courts, they will be carried to the Supreme Court of Pennsylvania for final determination.

Estimates of the amount of anthracite unmined vary greatly, but one expert places the amount at about 4,500,000,000 tons. It is on this coal that the officials of the few counties in Pennsylvania desire to exact tribute from consumers everywhere.

THE COUNTRY'S LARGE IRON PRODUCTION.

We are accustomed to large figures in dealing with matters relating to the iron industry, and hence the making of new and unexampled records no longer attracts the attention it once did. And yet there is something truly marvelous in the way the output of iron is being increased in this country, each new statement showing further growth on top of previous increases which in themselves were of phenomenal extent. The American Iron & Steel Association, through Mr. James M. Swank, has made public the statistics of the production of pig iron in the United States in the first half of the current calendar year. And a remarkable record these statistics reveal. Imposing results had been looked for, but the total runs some what ahead even of the highest recent estimates.

With absolutely complete statistics from the manufacturers, Mr. Swank finds that the total make of iron for the six months ending June 30 was almost 13½ million tons—13,478,044 tons. This is an increase, as compared with the second half of 1906, of 753,103 tons, and as compared with the first half of 1906 of 895,794 tons. We have already indicated that this output for the first half of 1907 is much the largest of any half-year in the country's history. Still more striking contrasts are possible. We might point out, for instance, that in these six months the United States produced more iron than either of those two other large iron-producing countries, Germany and England, make, or ever have made, in any full year. But there would be nothing novel or unusual in such a statement, since the United States has for several years enjoyed the distinction of producing decidedly more iron in a period of six months than either of these other two countries in a period of twelve months.

Perhaps the best way to indicate the wonderful advance in iron production in the United States within a relatively brief space of time is to use an illustration employed by Mr. Swank. He points out that not only was the country's output the first half of 1907 far in excess of that of any previous half-year, but it was in excess of that of any whole year prior to 1899. A yet more striking contrast, however, indicative of the wonderful expansion which has occurred, is found in the statement that as late as 1894 the production of pig iron in the entire world amounted to only 25,600,000 tons, whereas now the United States alone (taking as a basis the output for the six months of 1907) is producing at the rate of 27,000,000 tons a year. In order that the reader may have precise figures showing the way the make of iron in the United States has been rising, we furnish the following exhibit of the production in half-yearly periods for the last eleven and a half years. It will be noted that while the output the first half of 1907 was 13,478,044 tons, the corresponding aggregate ten years before, in the first half of 1897, was only 4,403,476 tons.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Gross Tons.		Gross Tons.	
1896—1st half	4,976,236	1902—1st half	8,808,574
2d half	3,646,891	2d half	9,012,733
1897—1st half	4,403,476	1903—1st half	9,707,367
2d half	5,249,204	2d half	8,301,885
1898—1st half	5,869,703	1904—1st half	8,173,438
2d half	5,904,231	2d half	8,323,595
1899—1st half	6,289,167	1905—1st half	11,163,175
2d half	7,331,536	2d half	11,829,205
1900—1st half	7,642,569	1906—1st half	12,582,250
2d half	6,146,673	2d half	12,724,941
1901—1st half	7,674,613	1907—1st half	13,478,044
2d half	8,203,741		

Classifying the iron according to the fuel used in its production, we get the following comparison for 1907 with the first half of the four preceding years. We need hardly say that the preponderating portion of the iron is now made with bituminous coal and coke as fuel. Iron in which anthracite is used has dropped almost out of sight, and even iron in which mixed anthracite coal and coke is employed forms a relatively insignificant portion of the whole.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

First Six Months.	1907.	1906.	1905.	1904.	1903.
Bitum. coal and coke	12,514,014	11,611,006	10,162,488	7,337,279	8,401,001
Mixed anthracite and coke	739,305	754,743	815,028	607,624	1,046,461
Anthracite alone	18,929	8,779	15,147	15,179	26,261
Charcoal	205,796	207,722	170,512	213,356	233,644
Total	13,478,044	12,582,250	11,163,175	8,173,438	9,707,367

Unless a recession in general trade (of which, unfortunately, there are some indications) should give the iron and steel industry a setback, the chances are that the country's iron output will mount to still higher totals in the near future. Mr. Swank reports that in 1907 the number of furnaces actually in blast during a part or the whole of the period was 382, as compared with 374 the last half of 1906 and 361 the first half of that year. The most important fact, however, is that on June 30 there were 29 additional furnaces in course of construction. These will all use coke as fuel. In addition 3 furnaces were being rebuilt (two coke and one charcoal furnace) and it was thought likely that an abandoned charcoal furnace in Tennessee would also be revived. Not only that, but on June 30 there were 13 furnaces projected (all coke), the construction of some of which was to be commenced at once, though work on others may not soon be undertaken.

Thus there is not the least likelihood of a dearth in iron. Indeed, the probabilities are that the output will be in excess of the demand. Trade reports speak of a visible slackening in the demand and there appears little hope of an early revival. A recession in general business, provided it was unattended by serious failures, might not count for so much. But the situation of our great transportation lines is very suggestive and does not promise continued activity in the iron and steel industry. The railroads constitute the largest single consumer of iron and steel products in the country and a very pronounced check in the demand by that industry has already occurred. Thus far, the gross revenues of the transportation lines have kept up remarkably well, but even if large surpluses were available for the carrying out of plans for new extensions and improvements they would not suffice for that purpose.

What the railroads in a country like the United States need most is constant supplies of new capital. Such supplies are not now available except in a very limited way and only at hard terms in most instances. For twelve to eighteen months the railroads have found it difficult and in some cases impossible to borrow. Their credit has become seriously impaired. Whether we ascribe this state of affairs to the oppressive treatment they are receiving at the hands of State and national authorities or whether we ascribe it to some other cause, the fact itself remains. Owing to this inability to borrow, the roads will be forced very materially to curtail their outlays, and this means

diminished orders for all the different forms of iron and steel. Up to the present time mills and furnaces have been kept busy on past orders. With new orders in greatly reduced volume, a material lessening of the tremendous activity in the iron and steel industry, which has been such a prominent feature of the commercial history of the United States in recent years, seems almost inevitable. Hence, while great encouragement is to be derived from the unexampled production of pig iron in the first half of 1907, these results give absolutely no clue to the probable course of things in the immediate future.

RAILROAD GROSS EARNINGS FOR THE HALF-YEAR ENDING JUNE 30.

It will no doubt be a surprise to most persons to hear that in the first six months of 1907 the further addition to the gross earnings of United States railroads exceeded any similar addition in the corresponding six months of previous years. We say this will probably be a surprise, because previous gains have been of such great magnitude, and all through the current year there has been so much talk of a possible reaction in general business and a shrinkage in the volume of the traffic of the railroads. No such shrinkage occurred. Instead, railroad facilities have been taxed to the utmost in taking care of the traffic offering, and as a result the improvement in gross earnings reaches proportions outrivaling the phenomenal performances in that respect in the past.

We wish to lay emphasis on the fact that our remarks relate entirely to the gross revenues. These have been exceedingly satisfactory. On the other hand, the showing as to the net has been quite the reverse, by far the greater portion of the increase in the gross having been eaten up by augmentations in the expenses. We shall not, however, attempt to deal with the expense accounts or the net earnings on the present occasion, since reasonably full returns as to the net will not be available for some weeks to come. We speak this word of caution, in passing, so that the casual reader may not be led astray and induced to think that from the railroad standpoint the year has been a good one simply because the gross revenues have undergone noteworthy expansion.

Our compilations cover 196,117 miles of road. On this mileage the increase in gross receipts as compared with the first six months of 1906 reaches \$125,960,785. The ratio of increase is 12.72%. In this last particular, that is, the ratio, the improvement is not quite as large as in the first six months of some other years, but in amount, as already stated, the gain stands unexcelled. In the first six months of 1906, for instance, our table showed an increase of \$117,543,761, or 14.27%, while in 1905 the increase was \$63,652,030, or 7.52%; 1903 was another strikingly good year, but though the percentage of increase then was 13.68, the amount was much smaller than for 1907, or \$101,946,842. Obviously, the large gain for 1907 is vested with additional significance by reason of these striking and cumulative gains of previous years. The following carries the record back twelve years. It will be observed that during the last decade it has happened but once that there was no increase, namely 1904, in which year there was a small decrease.

Jan. 1 to Jun. 30	Mileage.			Earnings.		Increase or Decrease.	
	Year Given.	Year Preced.	In-crease	Year Given.	Year Preceding.	\$	%
	Miles.	Miles.	%	\$	\$		
1896	155,133	153,997	0.79	458,249,197	435,614,137	+22,635,060	5.19
1897	158,295	157,463	0.52	473,084,924	475,293,350	-2,208,426	0.46
1898	158,775	157,702	0.68	536,375,776	477,035,482	+59,340,294	12.44
1899	161,166	159,865	0.81	556,326,364	523,231,211	+33,095,153	6.32
1900	166,704	162,190	2.79	643,342,643	565,393,511	+77,949,132	13.78
1901	175,371	171,257	2.40	704,538,792	642,321,514	+62,217,278	9.69
1902	179,065	176,459	1.47	749,023,005	701,688,284	+47,334,721	6.74
1903	179,655	169,747	2.36	847,034,318	745,087,476	+101,946,842	13.68
1904	177,673	173,435	2.41	794,929,168	810,131,983	-15,202,815	1.87
1905	185,912	183,320	1.41	910,027,258	846,375,228	+63,652,030	7.52
1906	182,611	179,614	1.67	941,429,882	823,886,121	+117,543,761	14.27
1907	196,117	193,135	1.54	1,115,123,431	989,162,646	+125,960,785	12.72

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The foregoing shows the results just as revealed by our compilations. But these compilations are necessarily in some respects incomplete. About 10% of the mileage of the country is not represented, since it has been impossible up to the present time to procure returns from the same, and in some instances it will be impossible to procure any returns at all; furthermore, among the roads which are represented in our tables, there are several instances where the June figures have not yet been made public and we have been obliged, therefore, to content ourselves with the results for the five months to May 31 instead of for the six months to June 30. We think it conservative to say that if we could have full returns for the entire railroad mileage of the country, the gain for the six months would be raised to \$140,000,000, if not to considerably over that sum. On previous occasions we have computed the increase for the first six months of 1906 at \$135,000,000 and for the first six months of 1905 at \$70,000,000. In 1904 we made a decrease for the six months of between \$18,000,000 and \$20,000,000; for the six months of 1903 we estimated there had been an improvement of \$115,000,000; for 1902 an increase of \$50,000,000; for 1901 an increase of \$70,000,000; for 1900 an increase of \$90,000,000; for 1899 an increase of \$42,000,000 and for 1898 an increase of \$68,000,000. Altogether, therefore, the aggregate increase for the ten years foots up \$760,000,000. That is, gross earnings of United States railroads were \$760,000,000 larger in 1907 than they had been in 1897. And this covers merely the first six months, the period from January to June. Such results furnish their own commentary and it is not necessary to dilate upon the same.

In one respect the magnitude of the 1907 gain is somewhat misleading as an indication of the activity of trade or the normal growth in traffic. In 1906 the coal tonnage of the railroads was very materially reduced as a consequence of a suspension of mining in a large number of States. In the anthracite regions the mines were idle during the whole of April and the first ten days of May. In the bituminous regions suspension of mining was never at any time general. Nevertheless, in Pennsylvania and in most of the Middle Western and Southwestern States there was much idleness and the resumption of work was only gradual, being delayed in a few cases until after the close of the half-year. We referred to the presence of this disturbing influence in reviewing the earnings for 1906, but it is apparent now that the part played by it was never fully appreciated by the general public. The growth of other classes of traffic served at that time to obscure in great measure the falling off in the coal tonnage. This year, with the coal traffic again of normal volume, the gains as compared with the diminished tonnage of 1906, are on that account correspondingly larger.

In brief, then, except for the troubles at the coal mines, the gain in 1906, large though it was, would have been still larger, while, on the other hand, except for these troubles, the increase the present year would have been to the same extent reduced. The Pennsylvania Railroad in 1906, notwithstanding the interruption to mining, reported shipments of coal and coke on the lines east of Pittsburgh and Erie for the six months at 23,900,037 tons against only 21,775,772 tons for the same period in 1905; but the present year, under a complete absence of coal troubles, the shipments rose to 28,559,077 tons. This includes both anthracite and bituminous coal, as well as coke. On the other hand, the shipments of anthracite over all the rail lines for the six months, which had in 1906 been reduced to 25,385,801 tons from 30,716,997 tons in 1905, for 1907 rose to 32,884,595 tons.

As far as the grain movement is concerned, there was the advantage of a larger movement, at least in the case of the Western roads. The details of the Western grain movement are contained in the following table, from which it appears that the aggregate deliveries of wheat, corn, oats, barley and rye were 339,651,750 bushels in the first part of 1907, against 283,933,868 bushels in the first half of 1906, a gain of nearly 56 million bushels.

RECEIPTS AT WESTERN PRIMARY MARKETS

Jan. 1 to June 29	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1907	5,024,062	6,198,529	70,149,303	43,958,558	9,519,825	1,109,650
1906	4,494,770	3,004,779	48,648,177	39,945,607	9,454,702	748,197
Milwaukee—						
1907	1,257,925	3,199,458	4,039,500	6,071,700	7,252,000	657,900
1906	1,229,615	2,316,160	4,152,450	4,569,100	6,879,900	448,800
St. Louis—						
1907	1,434,730	4,570,362	22,002,645	15,145,420	1,352,400	231,360
1906	1,065,330	5,700,970	15,984,015	12,915,975	1,297,700	269,387
Toledo—						
1907		994,500	4,876,000	1,929,200		23,800
1906		995,300	3,268,000	1,967,100	2,740	57,400
Dayton—						
1907	63,500	762,373	2,494,328	1,096,200		
1906	153,860	704,319	3,489,392	1,802,031		
Cleveland—						
1907	26,589	503,711	3,191,995	2,781,163	55,582	2,200
1906	30,773	294,212	3,113,513	2,708,227	223,070	
Peoria—						
1907	473,450	260,500	8,599,960	5,304,050	1,422,000	165,900
1906	539,550	317,900	7,188,400	10,594,800	1,354,500	171,000
Duluth—						
1907	714,290	18,410,942	34,635	1,230,733	2,269,372	151,715
1906	1,304,300	9,175,345	53,884	3,519,654	1,539,414	122,001
Minneapolis—						
1907		48,130,706	3,587,410	8,056,580	4,843,751	1,164,825
1906		38,416,100	2,211,050	10,251,420	4,430,373	516,004
Kansas City—						
1907		11,691,000	7,155,000	3,003,000		
1906		7,434,000	9,154,000	2,822,600		
Total of all—						
1907	8,994,546	94,722,081	126,130,776	88,576,604	26,714,930	3,507,359
1906	8,818,198	68,059,285	97,262,881	91,096,511	25,182,399	2,332,789

The situation in the case of the seaboard receipts appears to have been different. Here evidently the roads did not have the advantage of a larger movement except in special cases. At all events the grain statistics show seaboard receipts of grain of only 132,929,003 bushels, against 153,043,583 bushels in 1906, but against 98,670,328 bushels in 1905, as per the following.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD JAN. 1 TO JUNE 30.

Receipts of—	1907.	1906.	1905.	1904.
Flour	9,743,742	8,081,540	5,087,027	9,555,557
Wheat	42,739,714	37,058,172	11,179,795	21,565,051
Corn	58,270,999	66,701,217	59,811,462	30,665,579
Oats	28,018,671	41,211,387	23,463,474	21,192,207
Barley	2,656,917	7,244,617	4,019,355	1,806,610
Rye	1,242,702	828,190	196,242	512,652
Total grain	132,929,003	153,043,583	98,670,328	75,742,099

Southern roads quite generally had a larger cotton traffic. The shipments overland for the six months aggregated 953,606 bales, against 639,914 bales in 1906 and 818,100 bales in 1905. The receipts at the Southern outports were 3,629,445 bales, against 2,438,426 bales and 3,429,448 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30.

Table with columns: Ports, 1907, 1906, Since January 1 (1905, 1904, 1903, 1902), Total.

The improvement in earnings was continuous through all the months of the year. In January and February, however, the improvement was relatively small. This was due to the fact that weather conditions in those months in 1907 were unusually severe, whereas in the corresponding months of 1906 the winter had been one of the mildest on record.

Monthly Summaries table with columns: Monthly Summaries, 1907, 1906, Inc. or Dec., %.

As far as the separate roads are concerned, the record is one of almost uniform increases. Out of the whole 130 roads included there are only nine that have fallen behind and in no case does the decrease reach as much as \$100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS JAN. 1 TO JUNE 30.

Table with columns: Road Name, Increases, Decreases, Total (71 roads).

a Figures are for five months only.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Table with columns: Name of Road, 1907, 1906, Increase (+) or Decrease (-), Mileage (1907, 1906).

Main table with columns: Name of Road, 1907, 1906, Increase (+) or Decrease (-), Mileage (1907, 1906).

Total (130 roads) 1,115,123.431 989,162.646 +125,960.785 196,117 193,135

Table with columns: Mexican Roads (not included in totals), 1907, 1906, Increase (+) or Decrease (-), Mileage (1907, 1906).

a Figures are for five months only in both years. b These totals are approximate, but amount of increase is exact. c These figures are approximate and are for five months only. d Figures for June 1907 partly estimated.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 137 shares, of which 107 shares were sold at the Stock Exchange and 30 shares at auction. One lot of 5 shares of trust company stock was also sold at auction. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" section, the August issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 265 and 266.

Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale.
x107 Commerce, Nat. Bank of.	169	171	171	July 1907—170
30 Park Bank, National.	440	440	440	July 1907—437
TRUST COMPANY—New York.				
5 Lawyers' Title Ins. & Tr.	247	247	247	May 1907—250

x Sold at the Stock Exchange.

—The New York Clearing House has had the amendment to the Banking Law, to which reference was made in our issue of June 22d, printed in circular form, for distribution among the members. The bill was that of Senator Mc Manus, and provides that when the State Superintendent of Banking shall take possession of a bank or individual banker's property, he shall give notice thereof to all banks, trust companies, associations and individuals holding any assets of said bank or individual banker, which notice is to act as a bar against such holders of the assets securing a lien upon the same for any payment, advance or clearance thereafter made. Attention is being directed to the new law in view of the discussion of its possible effect upon deposits made by non member banks with their clearing agents, with the view to protect the latter, which deposits it is argued, would be among the assets, against which the holder is forbidden to assert a lien, in the event of failure, for any clearance or payment thereafter made. The following is the amendment in full. The only new part is the lines printed in italics at the end:

CHAPTER 522.

An Act to amend the banking law, in relation to the Superintendent taking possession of banks or individual banker's property and giving notice thereof and forbidding subsequent payments and clearances. Became a law June 17 1907, with the approval of the Governor. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section 17 of Chapter 689 of the Laws of 1892, entitled "An Act in relation to banking corporations," is hereby amended so as to read as follows:

§ 17.—*Impairment of Capital.*—Whenever the Superintendent shall have reason to believe that the capital stock of any corporation or individual banker, subject to the provisions of this chapter, is reduced by impairment or otherwise below the amount required by law, or by its certificate or articles of association, he shall require such corporation or individual banker to make good the deficiency. He may examine or cause to be examined any such corporation to ascertain the amount of such impairment or reduction of capital, and whether the deficiency has been made good as required by him. The directors of every such corporation upon which such requisition shall have been made shall immediately give notice of such requisition to each stockholder of the corporation, and of the amount of the assessment which he must pay for the purpose of making good such deficiency, by a written or printed notice mailed to such stockholder at his place of residence, or served personally upon him. If any stockholder shall refuse or neglect to pay the assessment specified in such notice within sixty days from the date thereof, the directors of such corporation shall have the right to sell to the highest bidder at public auction the stock of such stockholder, after giving previous notice of such sale for two weeks in a newspaper of general circulation published in the place or county where such corporation is located; or such stock may be sold at private sale, and without such published notice; provided, however, that before making a private sale thereof an offer in writing to purchase such stock shall first be obtained, and a copy thereof served upon the owner of record of the stock sought to be sold either personally or by mailing a copy of such offer to such owner at his place of residence; and if, after service of such offer, such owner shall still refuse or neglect to pay such assessment within two weeks from the time of service of such offer, the said directors may accept such offer and sell such stock to the person or persons making such offer, or to any other person or persons making a larger offer than the amount named in the such offer submitted to such stockholder; but such stock shall in no event be sold for a smaller sum than the valuation put on it by the Superintendent in his determination and certificate, which valuation shall not be less than the amount of the assessment called for and the necessary costs of sale. Out of the avails of the stock sold the directors shall pay the necessary costs of sale, and the amount of the assessment called for thereon. The balance, if any, shall be paid to the person or persons whose stock has thus been sold. A sale of stock as herein provided shall work as an absolute cancellation of the certificate or certificates of stock sold, and shall make the same null and void, and a new certificate shall be issued to the purchaser or purchasers of said stock. If any such corporation or individual banker shall neglect for sixty days after the Superintendent shall have required such deficiency to be made good, to comply with such request, the Superintendent shall report the fact to the Attorney-General, who shall institute such action or proceeding against such corporation or individual banker, as is now authorized in the case of insolvent corporations. If, from any such examination or report, the Superintendent shall have reason to conclude that any such bank or individual is in an unsound or unsafe condition to do banking business, he may forthwith take possession of such bank or individual banker's property and business, and retain such possession until the termination of the action or proceeding instituted by the Attorney-General. *On taking possession of any such bank or individual banker's property and business, the Superintendent shall forthwith give notice of such fact to any and all banks, trust companies, associations and individuals holding or in possession of any assets of said bank or individual banker. No bank, trust company, association or individual knowing of such taking possession by the Superintendent, or notified as aforesaid, shall have a lien or charge for any payment, advance or clearance thereafter made, or liability thereafter incurred against any of the assets of the bank or individual banker of whose assets the Superintendent shall have taken possession as aforesaid.

SEC. 2. This Act shall take effect immediately.

* Matter following constitutes the amendment.

—Governor Hughes has signed Senator Saxe's bill, the object of which is to make bank shares taxable, no matter by whom held. Trust companies holding bank shares have heretofore claimed exemption on such shares on the ground that, as they were paying the one per cent annual tax on their own stock, they could not be asked to pay one per cent also upon the bank stock held by them. Such an attitude is now rendered out of the question, since it is distinctly provided that "No shares of stock of such banks and banking associations, by whomsoever held, shall be exempt from the tax hereby imposed." An outline of the measure was furnished in this department on May 11.

—For a West Side institution the Riverside Bank, corner Eighth Ave. and 57th Street, this city,—which was consolidated with the Bank of Discount early in the year, is making considerable progress. Its deposits at the last bank call reached \$2,690,302 in June 1907, which contrasts with \$2,202,178 in June 1906, \$1,751,354 June 1905, \$1,478,218 June 1904 and \$1,257,523 June 1903. The company's capital is \$100,000, surplus and profits \$102,410. James T. Wood is its executive.

—The Title Guarantee & Trust Co. of New York moved its "Manufacturers' Branch" of Brooklyn, into the handsome new building recently erected next door to the old location at 198 Montague Street. Here the company's plant will have a larger and more attractive home. For a long time accommodations in the old Brooklyn quarters have been inadequate for this concern's constantly growing inter-borough banking, trust, title, guarantee and title insurance business.

—The Citizens' Trust Co., Broadway and Sumner Ave., Brooklyn, opened a downtown branch office last Thursday in the old offices at 198 Montague Street, vacated by the "Manufacturers' Branch" of the Title Guarantee & Trust Co.

—Objection has been made to the use of the name United Peoples Trust Co. by the new New York institution now in course of formation and which was referred to in these columns last week as contemplating a Borough Park branch in Brooklyn. The Peoples Trust Company of Brooklyn already has several branches in that borough and it was thought that this similarity in names might lead to confusion on the part of many people. The Banking Department will not therefore permit, it is stated, the new company to organize under the proposed name.

—Tom's River, Ocean Co., New Jersey, is to have a trust company when the present plans of the Ocean County Trust Co.'s organizing committee mature. The First National Bank, deposits \$470,000, is the sole local banking institution now. A new bank building will be erected, with safe deposits vaults in conjunction with a post office, if the arrangement can be made with the Government. The directorate will consist of the following, according to the Philadelphia Public Ledger: Dr. R. L. Disbrow, George H. Holman, Wm. H. Fischer, A. C. B. Havens, Samuel Levy, George C. Van Hise, Dr. R. R. Jones, William Buhler, Harry C. Irons, Abram S. Pittenger and Judge M. L. Berry of Tom's River; Judge James F. Minturn, Hoboken; Dr. Edward J. Ill, Newark; Albert A. Leroy and Charles L. Rogers, Lakehurst; F. G. Stanwood, Island Heights; B. E. Eno of Forked River; J. F. Stephenson and Howard Applegate, Lakewood; Senator Geo. L. Shinn, New Egypt; Albert Allen, Point Pleasant; Alfred E. Johnson, Bay Head; Colonel Clarence Hodson, Philadelphia; R. F. Rutter, West Creek and I. W. Carmichael.

—Samuel McClintock Hamill, President Schenectady Trust Co., Schenectady, N. Y., died of typhoid fever at his home last Monday. Mr. McClintock was a well-known Princeton '80 man, his father for a long time having been President of the Lawrenceville, N. J., school.

—At a meeting of the Board of Directors of the Mechanics Bank of New Haven, held July 24 1907, Mr. William H. Douglass was elected President in place of Mr. Charles S. Leete who declined a re-election and retires after twenty-four years of active duties. S. Fred Strong was elected Vice-President and Cashier. F. W. Chatterton was elected Assistant Cashier.

—Opposition against using the name "Pilgrim Trust Co." for the proposed new Boston company developed at the hearing given by the special bank commission on the incor-

poration of trust companies last Tuesday. The petitioners said the capital stock of \$200,000 was oversubscribed and that there was a need among the smaller merchants for such a company. Ex-Governor John D. Long, appearing for the Puritan Trust Co., opposed the name chosen by the new company. Mr. Long contended that the Puritan Trust did the sort of business the new company proposes to do, and as there is considerable confusion in the public mind as to Puritans and Pilgrims, the similarity in designating both companies would lead to misunderstanding. The Pilgrim Trust Company is being promoted by some of the former officers of the Puritan Trust.

—A dispatch from Harrisburg to the Philadelphia Public Ledger states that Auditor General Young of Pennsylvania is asking the trust companies of the State for new reports for the purpose of taxation for the eight months ending June 20. This report is prepared under the provisions of the Act of June 13 1907 known as the Moore bill. Under this Act trust companies are liable for tax at the rate of five mills annually on the book value of their stocks, ascertained by adding together the capital, surplus and undivided profits. They are entitled to exemption from tax on capital, surplus and profits represented by investments in stock of other corporations doing business in Pennsylvania and paying a tax on capital stock. Under the old Act under which trust companies have been taxed they were required to pay a tax of five mills on the actual value of the shares, based on the average price at which the stock sold during the previous year. It is estimated that the receipts from trust companies under the provisions of the new Act will be about \$250,000 less than under the old Act. The new Act is intended to place trust companies on a par with banks.

—Edmund R. Watson, President of the Northern National Bank, Germantown Avenue and 7th Street, Philadelphia, died last Thursday while in the swimming pool of the Columbia Club.

—The annual convention of the Pennsylvania Bankers' Association will be held in Pittsburgh September 6th and 7th, and presided over by Joseph Wayne Jr., President of the Association and Cashier of the Girard National Bank, Philadelphia. Addresses will be made by Charles H. Treat, United States Treasurer; Festus J. Wade, President Mercantile Trust Co., St. Louis; John G. Reading, President Susquehanna Trust & Safe Deposit Co. of Williamsport, and Robert E. James, President Easton Trust Co. of Easton Pa.

—It appears to be thought that there is a possibility that the Farmers' National Bank of Boyertown, Pa. (whose recent suspension was reported in these columns last week), may resume. Receiver Schofield has not completed his examination, however. Morris L. Hartman, the former Cashier, was formally placed under arrest last Wednesday, charged with misappropriating the bank's funds. He was later released until the September term of court after furnishing \$10,000 bail.

—The "Cincinnati Commercial Tribune" reports the formation of the Title Guarantee & Trust Co., capital \$300,000, by several Cincinnatians who have conducted a similar Cleveland company for several years. The new company, it is stated, will be incorporated August 1st. United States Marshall, Eugene Lewis, is likely to be President.

—The projectors of the new National Produce Bank of Chicago have received the Comptroller's permission to organize the bank. This newest comer in the Chicago field will open for business late next month, temporarily at 132 East Lake Street, and have \$200,000 capital and \$50,000 surplus at \$125 per share. Its location in the South Water Street district is convenient to the produce merchants and the distributing agencies of the packing-house interests, to whom the new bank will cater, and with which it will be identified. The officers have not yet been chosen. Those who signed the application to the Treasury are: William A. Tilden, President Drovers' Deposit Nat. Bank; Edward Dickinson, banker and broker; Charles W. Higley, general Western agent Hanover Fire Insurance Co.; Wm. E. Phillips, Vice-President Dolese & Shepard Co.; Homer W. McCoy of Macdonald, McCoy & Co.; William Wrigley Jr., chewing gum manufacturer.

—At the annual convention of the Wisconsin State Bankers' Association, held at Milwaukee last week, John T. Sher-

man, Vice-President, was chosen President of the association. A. C. Zimmerman of Wausau, Vice-President; J. H. Puellicher, Milwaukee, Secretary, and Frank Pierce of Durand, Treasurer. There were over 200 members present at the opening session. President F. J. Carr, in his annual address, referred to the fact that "we have not had a bank failure in Wisconsin in two years, and a depositor has not lost a dollar in the State in three years." The work of the convention, along with other things, resulted in the adoption of a resolution opposing asset currency, or credit-note issue, as proposed by the committee of the American Bankers' Association, and another resolution favoring the election of one member from each State to the Executive Council of the American Bankers' Association, instead of one member from each State for the first 100 members besides one member for each 200 additional members. Another resolution approved the efforts of the Executive Council to exclude express companies from the banking business. Charles G. Dawes of Chicago, former Comptroller of the Currency, delivered a noteworthy address on "The Defects of the Sherman Anti-Trust Law." The convention closed with a banquet at which Lieut.-Gen. Arthur MacArthur, head of the U. S. Army, and Congressman Henry Allen Cooper of Racine were the principal speakers. J. W. P. Lombard, President of the Milwaukee Bankers' Club, was toastmaster.

—A committee to raise money with which to meet any demands made upon the Union Savings Bank & Trust Co. of Macon, Ga., to whose reorganization we alluded last week, has been appointed by the board. This committee includes: Judge Charles L. Bartlett, President-elect; T. J. Carling, S. S. Dunlap, Walter D. Lamar and Thomas C. Burke.

—A consolidation is progressing in Port Gibson, Miss., where the stockholders of the Mississippi National Bank recently voted to unite with the Mississippi Savings Bank & Loan Co. The combined concern is to be known as the Mississippi Southern Bank, under the State laws, and will commence business Sept. 1 in the Mississippi National's present building. The stockholders of the Mississippi Savings Bank & Loan will ratify the proposition on the 9th inst. Jacob Bernheimer, President, and J. M. Taylor, Cashier, of the Mississippi National will hold the same offices in the united company.

—Gilbert H. Green, Vice-President and head of the foreign exchange department of the Canal-Louisiana Bank & Trust Co. of New Orleans, has resigned from the latter and accepted the management of the Inter-State Trust & Banking Co.'s new foreign exchange department. Mr. Green has been engaged in the exchange business the past twenty years with the Whitney-Central National Bank, the Canal-Louisiana Bank & Trust Co., and other local institutions.

—The Galveston "News" of the 21st ult. notes the failure and closing of the Bank of Plaquemine, Plaquemine, La., due to an alleged shortage of \$16,000 by its Cashier, J. Andrew Gourrier. The bank suffered from a similar defalcation of a former Cashier four years ago. It was organized in 1891 and has \$50,000 capital, \$31,500 surplus and profits and about \$230,000 deposits. Charles A. Brusle is President.

—The fifth annual convention of the North Dakota Bankers' Association was held in Grand Forks, N. D., on the 22d and 23d ult. In his annual address, President John L. Cashel opposed "asset currency," favoring instead "a standard United States bond issued exclusively as a basis for national bank circulation and United States depositories."

—The Butte Commercial Bank, of Butte, Mont., opened for business July 1 with an authorized capital of \$500,000 and a paid-in capital of \$100,000. The par value and selling price of the shares is \$100 and there is no surplus. The officers are: B. F. White, President; Samuel A. Hall, Vice-President; Walter S. Tallant, Cashier; H. P. Bennett, Assistant Cashier. The bank is incorporated under the laws of the State of Montana.

—The National Bank of Commerce of Los Angeles, Cal., and its adjunct, the Manhattan Savings Bank, will move within the next three months into the present quarters of the Merchants' National Bank, at Second and Main streets, when the latter moves to its new home at Spring and Third streets. The Merchants' National is waiting for the completion of its new banking plant, which will have safe deposit boxes.

The Comptroller of the Currency has approved the application for the conversion of the Citizens' Bank of Riverside, Cal., into the Citizens' National Bank of Riverside, with a capital of \$150,000. S. H. Herrick is President.

The stockholders of the Title Guarantee & Trust Co. at Portland, Ore., elected Charles H. Kopf to the newly created office of Assistant Treasurer at their annual meeting July 23. The old official staff was re-elected as follows: J. Thorburn Ross, President; George H. Hill, Vice-President; T. T. Burkhart, Treasurer, and John E. Atehison, Secretary.

July 25th was the banner day for the Old National Bank Spokane, Washington, when its deposits reached \$7,103,000, the highest figure in its history, and the largest deposits attained by any bank there. The gain over a year ago is \$1,625,000, or 29.6%. When the present management took control in 1902, deposits were only \$960,000, which is a striking contrast with the \$7,103,000 now reported. The executive staff of this bank is: D. W. Twohy, President; Peter Larson, Vice-President, and W. D. Vincent, Cashier. The Assistant Cashiers are: W. J. Kommers and J. A. Yeomans. Its capital is \$500,000; surplus and undivided profits are \$174,617.

The Canadian Bank of Commerce (head office Toronto) announces this week the opening of a branch at Creston, B. C., with P. B. Fowler in charge.

The bankers of Winnipeg, Province of Manitoba, Canada, have organized a local stock exchange. At a committee meeting held lately, by-laws were adopted and A. M. Nanton was elected Chairman, H. T. Champion Vice-Chairman, W. Sanford Evans Secretary and Treasurer. The executive committee chosen was R. T. Riley, Hugh Sutherland and W. R. Allan. The membership of the exchange will be limited to twenty-five seats. Winnipeg's population is 100,000.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of July 1907 show an increase over the same month of 1906 of 9.9%, and for the seven months the gain reaches 9.9%.

Table showing Canadian Bank Clearings for July and Seven Months, 1907 and 1906, including Montreal, Toronto, Winnipeg, etc.

a Not included in totals for month and seven months; comparison incomplete.

The clearings for the week ending July 27 make a very favorable comparison with the same week of 1906, the increase in the aggregate having been 15.0%.

Table showing Canadian Bank Clearings for Week ending July 27, 1907 and 1906.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1906, there is a decrease in the aggregate of 3.8%. So far as the individual cities are concerned, New York exhibits a loss of 8.6%; Boston, 0.02%; Philadelphia, 2.3%; and Chicago, 8.9%. New Orleans records a gain of 2.0%; Baltimore, 2.2%; and St. Louis, 5.9%.

Table showing Clearings—Returns by Telegraph, Week ending Aug. 3, 1907 and 1906, for various cities like New York, Boston, Philadelphia, etc.

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the seven months of 1907 and 1906 are given below.

Table showing Seven Months 1907 and Seven Months 1906, with columns for Description, Par Value or Quantity, Actual Value, and Aver. Price.

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1907 and 1906 is indicated in the following:

Table showing Sales of Stock at the New York Stock Exchange, with columns for Month, Number of Shares, and Values for 1907 and 1906.

The following compilation covers the clearings by months since Jan. 1:

Table showing Monthly Clearings, with columns for Month, Clearings Total All, and Clearings Outside New York, including 1907, 1906, and %.

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

Table showing Bank Clearings at Leading Cities, with columns for City, July (1907, 1906, 1905, 1904), and Jan. 1 to July 31 (1906, 1905, 1904).

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, July 20 1907.

The city has been less cheerful this week than during the preceding fortnight, and business on the Stock Exchange has been less active. The first cause, no doubt, is the uncertainty respecting the New York Stock Exchange. The "see-saw" there makes observers in London doubtful, and the American market has played so preponderant a part in the London Stock Exchange for some years past that uncertainty respecting Americans has a deterrent effect in all other departments.

A second reason for the less confident opinion is the revival of apprehensions respecting Egypt. Arrangements have been made, as is known already, for the voluntary winding up of the Cassa di Sconto e di Risparmio, and it is believed that no other serious failure is to be feared. But it is notorious that several operators have gone entirely beyond their depths and are now seriously embarrassed. It is believed that they have sold the really good securities they held for which there was a market in Europe. Unfortunately for them, however, others were selling at the same time, and in consequence they sold at a heavy loss. The local securities which they hold are quite unsalable. There has never been a market for them in Europe, and for the time being there are no buyers in the local markets. Unless therefore assistance is given to them until the marketing of the cotton crop begins, it is feared that not a few of these operators will be unable to meet their differences. The matter is a small one. They have drawn upon London, Paris, Vienna, and so on—chiefly, however, upon Vienna. But the losses will be so widely distributed that they will not have much effect, except of course in Egypt. If, however, they are enabled to tide over until the cotton crop is sold, it is hoped that money will then be plentiful enough to bring about a recovery in Egypt.

In addition to this, the negotiations for giving assistance to embarrassed houses in Manchester have come to nothing. There is a general agreement, it is understood, not to press these houses too closely in the belief that if they are given time until the cotton in Egypt is marketed they will be able to meet all their liabilities. But whether the agreement not to press includes all creditors is not known.

Besides all this, the stock markets have been rather put out by several new issues made this week, most of them proving a complete failure. The feeling in the city, and especially amongst the banks and financial houses, is that if new issues could be suspended for a few months, there would be a very great improvement on the Stock Exchange; for time would thereby be given to absorb the stock which is now known to be hanging over markets. There does not seem, however, much inclination to suspend new issues, although the Chancellor of the Exchequer has decided not to bring out this year either Irish land stock or the new Transvaal guaranteed loan. Early this week an Indian railway issue guaranteed by the Indian Government and bearing 3½% interest was brought out. But it is believed that only 12% of the amount offered was taken by the general public, so that the underwriters have to pay for 88%. The reason generally assigned for the failure of the issue is that the price was fixed entirely too high. One or two other less important issues have also been failures. Just as the week draws to a close there is an offering of the South Manchurian Railway. It is guaranteed by the Japanese Government, it bears 5% interest, the price is 97, and the amount is 4 millions sterling. The money is to be applied to reconstructing, improving and fully equipping the South Manchurian Railway, the line, that is to say, which was ceded to Japan by the Portsmouth treaty. The line will connect with the Korean and the Chinese railways, and arrangements have been entered into with the Russian Siberian Railway for the through carriage of both passengers and goods. The issue is underwritten, and, while everybody admits the high character of the loan, there is a strong feeling that it would have been better if the issue had been postponed for some time. [The loan proved a failure, as noted in our article on the "Financial Situation" last Saturday.—Ed.] Meanwhile, trade continues exceedingly good, and, although crop prospects are not satisfactory, they are decidedly better than they were expected to be a little while ago.

Money has been fairly easy during the week, for the Bank of England is obtaining a very considerable amount of gold, and the hope is strong that the reserve will be very considerably strengthened before the autumn begins. Furthermore, it is understood that the Japanese financial authorities have let out a good deal of money—perhaps to some extent to prepare the market for the South Manchurian Railway issue, but mainly no doubt because Japan has to pay large amounts every now and then in Europe. The feeling is almost universal that no change now will be made in the rate of the Bank of England, as there is too much uncertainty respecting the money market in New York and there is a

general belief that money will be both scarce and dear in Germany. According to the report of the Imperial Bank for the week ended the 15th of this month, the return of notes had not been sufficient to relieve the Bank from the necessity of paying the duty of 5% on a portion of its notes, amounting roughly to 1¼ millions sterling. No doubt there will be a further reduction in the circulation this week, but the following week will be the end of the month, and it remains to be seen whether that will not bring a considerable increase in the circulation. At all events, the feeling is universal at home and abroad that money will continue very scarce and dear in Germany, and that consequently the Bank of England and the Bank of France will both maintain their rates of discount unchanged.

The India Council offered for tender on Wednesday 80 lacs, and the applications exceeded 590 lacs, at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 18% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907. July 17.	1906. July 18.	1905. July 19.	1904. July 20.	1903. July 22.
Circulation	29,598,225	29,907,555	29,989,150	28,601,365	29,468,090
Public deposits	7,929,058	9,044,279	10,756,678	7,042,301	7,238,163
Other deposits	47,847,112	43,498,242	44,338,873	40,844,216	41,244,279
Government securities	16,584,520	15,977,153	16,752,444	16,403,766	15,342,840
Other securities	32,837,054	28,706,208	29,632,680	25,311,552	25,016,874
Reserve notes & coin	23,095,995	25,874,437	26,736,492	24,331,331	25,262,601
Coin & bull., both dep.	35,561,654	37,331,992	38,275,642	34,482,696	38,555,691
Prop. reserve to liabilities—p. c.	46	49½	48 7-16	50½	52
Bank rate—p. c.	4	3½	2½	3	3
Consols, 2½ p. c.	84½	87 13-16	90 1-16	88 11-16	92
Silver	31½ d.	30¼ d.	27¾ d.	26¾ d.	25 5-16d.
Clear-house returns	269,313,000	257,070,000	259,447,000	216,260,000	174,145,000

The rates for money have been as follows:

	July 19.	July 12.	July 5.	June 28.
Bank of England rate	4	4	4	4
Open Market rate—				
Bank bills—3 months	4 9-16 @ 4½	3 9-16	3½	3½ @ 3½
—4 months	3½ @ 3½	3 11-16	3½ @ 3½	3½
—6 months	4½	4	3½ @ 4	4 @ 4½
Trade bills—3 months	3½ @ 4	4	4 @ 4½	4 @ 4½
Interest allowed for deposits—				
By joint-stock banks	2½	2½	2½	2½
By discount houses:				
At call	2½	2½	2½	2½
7 to 14 days	2½	2½	2½	2½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	July 19.		July 12.		July 5.		June 28.	
Rates of Interest at—	Bank	Open	Bank	Open	Bank	Open	Bank	Open
Paris	3½	3½	3½	4½	3½	3½	3½	3½
Berlin	5½	4½	5½	4½	4½	4½	5½	4½
Hamburg	5½	4½	5½	4½	5½	4½	5½	4½
Frankfurt	5½	4 9-16	5½	4 7-16	5½	4 7-16	5½	4 13-16
Amsterdam	5	4½	5	4½	5	5	5	4½
Brussels	5	4½	5	4½	5	4½	5	4½
Vienna	5	4½	5	4 9-16	5	4 7-16	5	4½
St. Petersburg	7	—	7	—	7	—	7	—
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	6	5½	6	5½	6	5½	6	5½

Messrs. Pixley & Abell write as follows under date of July 18:

GOLD.—The arrivals this week were larger than anticipated, and, after satisfying the few outside orders, the Bank received about £350,000. Since our last the Bank has received £640,000, of which £250,000 has been released by the India Council and the rest is in bars, and has cost £80,000 to Italy and £5,000 to Paris. Next week we expect £400,000 from South Africa. Arrivals—Cape, £48,000; India, £60,000; total, £549,000. Shipments—Bombay, £51,200; Colombo, £1,000; Calcutta, £25,000; total, £77,200.

SILVER.—The market has been an improving one, and we close 5-16d. higher on the week, at 31½d. The feature has been the steady demand for India, and, with some speculative buying, based on the Government's requirements, the tendency has been firm. One important feature has been the gradual absorption of cash silver, which has been at a premium over forward. The Indian price is Rs. 79½ per 100 Tola's. Arrivals—New York, £180,000. Shipments—Port Said, £1,600; Bombay, £11,100; Calcutta, £159,000; total, £171,700.

MEXICAN DOLLARS.—There have been some transactions in these coin at their melting value.

The quotations for bullion are reported as follows:

	GOLD.		SILVER.	
	July 19.	July 12.	July 19.	July 12.
London Standard, s. d.	77 9½	77 9¾	—	—
Bar gold, fine, oz.	76 5	76 5	31½	31 1-16
U. S. gold coin, oz.	76 5	76 5	2mo. delivery, oz.	31 1-16
German gold coin, oz.	76 5	76 5	Cake silver, oz.	33 11-16
French gold coin, oz.	76 5	76 5	Mexican dollars	nom.
Japanese yen, oz.	76 5	76 5		

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORTS.			
Forty-six weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat	cwt. 82,474,952	81,601,790	90,810,200	81,344,236
Barley	18,407,434	19,203,500	19,610,800	28,975,126
Oats	9,377,214	13,756,200	14,681,900	13,376,894
Peas	1,556,050	1,513,735	1,928,918	2,111,050
Beans	385,920	360,370	1,366,870	1,945,758
Indian corn	43,191,370	40,435,400	35,881,350	41,829,567
Flour	12,042,472	12,972,470	9,872,920	17,581,743

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported	cwt. 82,474,952	80,601,790	90,810,200	81,344,236
Imports of flour	12,042,472	12,972,470	9,872,920	17,581,743
Sales of home-grown	33,572,958	27,525,528	13,498,141	16,529,789
Total	128,090,082	122,099,788	114,181,261	115,455,768
Average price wheat, week	32s. 0d.	30s. 5d.	32s. 2d.	26s. 6d.
Average price, season	27s. 4d.	28s. 8d.	30s. 8d.	27s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1906.	1905.
Wheat	qrs 2,620,000	2,740,000	2,524,000	2,520,000
Flour, equal to	qrs 135,000	180,000	151,000	105,000
Maize	qrs 1	1,010,000	955,000	1,020,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

Table of daily closing quotations for securities, &c., at London. Columns include security names (e.g., Silver, Consols, French rentes) and prices for various days (Sat., Mon., Tues., Wed., Thurs., Fri.).

a Price per share. b £ sterling. c For September account. d Ex-dividend.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for July 1906 will be found in our issue of Aug. 4 1906, page 250.

Table showing monthly changes in bank notes and deposited bonds from July 1906 to August 1907. Columns include month, Bonds, Legal-Tenders, Bonds, Legal-Tenders, and Total.

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 31.

Table titled 'U. S. Bonds Held July 31 1907 to Secure' showing amounts for various bond types like Panama Canal, funded 1907, etc., with columns for Bank Circulation, Public Deposits in Banks, and Total Held.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks.

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits July 1 and Aug. 1 and their increase or decrease during the month of June.

Table showing National Bank Notes—Total Afloat—Amount afloat July 1 1907, Amount issued during July, Amount retired during July, and Amount of bank notes afloat August 1 1907.

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Table titled 'Legal Tenders' showing amounts for April 1, May 1, June 1, July 1, and Aug. 1 across categories like Deposits by Insolvent banks, Liquidating banks, etc.

*Act of June 20 1874 and July 12 1882.

National Banks.—The following information regarding national banks is from the Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED. July 24 to July 25. State Bank of Lawrence, Nebraska, into the 'First National Bank of Lawrence.' Capital, \$25,000.

Certificates issued from July 22 1907 to July 26 1907, inclusive. 8,805—The First National Bank of Carlisle, Indiana. Capital, \$35,000.

LIQUIDATIONS. 6,441—The Thirty-Fourth National Bank of New York, New York, was placed in voluntary liquidation July 22 1907.

DIVIDENDS. The following shows all the dividends announced for the future by all large or important corporations:

Table of dividends announced, including Name of Company, Per Cent., When Payable, and Books Closed.

Dividends announced this week are printed in italics.

Commercial and Miscellaneous News

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*Act of June 20 1874 and July 12 1882.

Bankers' Gazette.

Wall Street, Friday Night, Aug. 2 1907.

The Money Market and Financial Situation.—There has been a steady decline in security values throughout the week. Offerings have been continuously in excess of the demand, with the logical result above noted. Undoubtedly some of the developments of the week have had a tendency to increase the caution which has existed for some time past in investment circles. One of the most important of these has been the announcement by the United States Steel Corporation that the amount of orders on hand is much smaller than heretofore, although the announcement accompanied the most favorable quarterly report of earnings the company has ever made. Also there has been a further decline in the price of copper metal, a smaller demand for which is evidence of diminishing activity in the various departments where it is used. Moreover, the financial situation abroad is, to say the least, not reassuring. The Bank of France, showing in its weekly report a large increase in liabilities and decrease of gold holdings, has renewed its offer of interest on gold in transit. The Bank of England also reports a smaller amount of gold on hand and a smaller percentage of reserve than for many years at this season and British consols have again declined.

The local money market has been firmer and rates are higher for both call and time loans.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3½%. To-day's rates on call were 2¼@2¾%. Prime commercial paper quoted at 6% for endorsements and 6@6½% for best single names.

The Bank of England's weekly statement on Thursday showed a decrease in bullion of £610,147 and the percentage of reserves to liabilities was 46.70, against 47.16 last week.

The discount rate remains at 4% as fixed April 25. The Bank of France shows a decrease of 10,475,000 francs in gold and 8,150,000 francs in silver.

The New York City Clearing-House banks in their statement of July 27 showed an increase in the reserve held of \$5,866,000 and a surplus over the required reserve of \$9,258,675, against \$9,088,075 the previous week.

	1907. July 27.	Differences from previous week.	1906. July 28.	1905. July 29.
Capital	\$ 129,100,000		\$ 117,972,700	\$ 115,972,700
Surplus	161,720,000		149,608,400	139,492,800
Loans and discounts	1,123,163,700	Inc. 17,913,700	1,058,415,100	1,144,847,400
Circulation	50,293,900	Dec. 88,400	47,044,300	48,804,600
Net deposits	61,095,772,900	Inc. 22,781,600	1,060,116,900	1,199,744,900
Specie	210,451,500	Inc. 5,683,200	194,450,900	224,830,700
Legal tenders	72,750,400	Inc. 182,800	89,470,800	90,411,500
Reserve held	283,201,900	Inc. 5,866,000	283,921,700	315,242,200
25% of deposits	273,943,225	Inc. 5,695,400	265,029,225	299,936,225
Surplus reserve	9,258,675	Inc. 170,600	18,892,475	15,305,975

a \$27,798,600 United States deposits included, against \$27,777,900 last week and \$11,974,300 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$16,208,325 on July 27 and \$16,032,550 on July 20.

Note.—Returns of separate banks appear on preceding page.

Foreign Exchange.—After opening strong the market fell off in response to a pressure of loan bills and the tone was heavy to the close. Gold exports \$500,000 to Paris.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 85 for sixty-day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8350@4 8360 for long, 4 8675@4 8685 for short and 4 8735@4 8745 for cables. Commercial on banks 4 8310@4 8320 and documents for payment 4 82½@4 83¾. Cotton for payment 4 82½@4 82¾. Cotton for acceptance 4 8310@4 8320 and grain for payment 4 83½@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19½@5 19¾ for long and 5 16¼@5 16½ for short. German bankers marks were 94 9-16@94½ for long and 95½@95 3-16d for short. Amsterdam bankers guilders were 4035@4037 for short.

Exchange at Paris on London to-day 25f. 16c.; week's range 25f. 16c. high and 25f. 15½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	@4 8395	@4 8725	@4 8775
Low	@4 8350	@4 8675	@4 8735
Paris Bankers' Francs—			
High	@5 19¾	@5 16½	@5 15¾
Low	@5 19½	@5 16¼	@5 15½
Germany Bankers' Marks—			
High	@94¾	@95¼	@95¼
Low	@94 9-16	@95 3-16	@95 3-16
Amsterdam Bankers' Guilders—			
High	@	@40 37	@40 39
Low	@	@39 15-16	@39 15-16

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank \$1 per \$1,000 premium; commercial 80c. per \$1,000 discount. Chicago par. St. Louis 25c. per \$1,000 discount. San Francisco \$1 10 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 Virginia 6s deferred trust receipts at 30.

The market for railway bonds has been exceptionally dull and, in the absence of buyers for such limited offerings as appeared, prices have generally declined.

Reading 4s and Lake Shore & Michigan Southern 4s of 1931 have been relatively firm and are practically the only issues closing fractionally higher than last week. Union Pacific new conv. 4s have been much less active and are fractionally lower. Steel 5s have been one of the active bonds and have followed the drift of the market.

United States Bonds.—Sales of Government bonds at the Board are limited to \$5,000 4s, coup., 1925, at 128. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 27	July 29	July 30	July 31	Aug. 1	Aug. 2
2s, 1930	registered	Q-Jan *105¼	*105¼	*105¼	*105¼	*105¼	*105¼
2s, 1930	coupon	Q-Jan *105¼	*105¼	*105¼	*105¼	*105¼	*105¼
3s, 1908-18	registered	Q-Feb *102½	*102½	*102½	*102½	*102½	*102½
3s, 1908-18	coupon	Q-Feb *103¼	*103¼	*103¼	*103¼	*103¼	*103¼
3s, 1908-18	small coupon	Q-Feb *101½	*101½	*101½	*101½	*101½	*101½
4s, 1925	registered	Q-Feb *127¼	*127¼	*127¼	*127¼	*127¼	*127¼
4s, 1925	coupon	Q-Feb *128¼	*128¼	*128¼	*128¼	*128¼	*128¼
2s, 1936	Panama Canal regis	Q-Nov *104¼	*104¼	*104¼	*104¼	*104¼	*104¼

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

Railroad and Miscellaneous Stocks.—The stock market has been continuously weak until to-day, practically all active issues having declined from 2 to 8 points. There was almost no exception to the general downward tendency and no period when the market showed any rallying power.

Stocks which have been leaders of the market for some time past have been the conspicuous features of the week, including Union Pacific, Reading, Great Northern and Northern Pacific, all of which declined from 5 to 6 points. Missouri Kansas & Texas is the only active issue which closes higher than last week, notwithstanding a recovery throughout the list averaging about a point to-day. At a point below the highest it is 4 points higher than last week.

The copper stocks have continued to be freely offered on a decline which carried Smelting & Refining down nearly 8 points, Amalgamated Copper nearly 7 points and Anaconda 5. Steel common declined 3 points and recovered partially. The preferred has been relatively steady.

For daily volume of business see page 274.

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

STOCKS. Week ending Aug. 2.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	200	\$4½ Aug 2	\$4½ Aug 2	\$3 June	\$7½ Jan
Balakala Copper	900	\$8 Aug 2	\$8¾ Aug 1	\$7½ June	\$11 July
Chic Un Trac tr recs	200	2½ July 30	2½ July 30	2½ July	3¼ May
Colorado Fuel & I. pref.	150	65 Aug 1	65 Aug 1	55 June	85½ Jan
Comstock Tunnel	100	25c. July 29	25c. July 29	23c. Mch	50c. Jan
Gt Northern subscrip'n receipts, 55% paid	400	124½ July 31	126 July 31	115 June	130¼ Apr
Homestake Mining	100	72½ July 31	72½ July 31	55½ May	85 Feb
Sou Pac pref subscrip'n receipts, 2d paid	1,650	111 Aug 1	112 July 27	106½ June	112 July
do full paid	1,099	111¼ Aug 1	112 July 30	106½ June	112 July
Vulcan Detinning, pref.	100	50 Aug 2	50 Aug 2	48 July	57 Feb
Western Maryland	300	15 July 29	15 July 29	15 April	30½ Jan

Outside Market.—Nipissing Mines and Consolidated Steamship securities were the prominent features in an otherwise dull and heavy market on the "curb" this week. In sympathy with the general weakness on the Stock Exchange, prices show a downward tendency, though in the majority of cases changes are without significance. The slump in Nipissing carried the price down from 10 to 7¾, the trading after this quieting down and the stock recovering to 8½. The close to-day was at 8¼. Copper stocks were extremely quiet. Boston Consolidated Copper lost two points to 25, recovered to 26¼ and moved down finally to 25¼. British Columbia Copper declined from 10½ to 9½. Butte Coalition from 25¾ sank to 23 and ends the week at the low figure. Dorglas Copper moved down from 9½ to 7¾, but subsequently recovered to 8¼. Greene Cananea dropped from 16 to 14½, advancing finally to 15. Nevada Consolidated Copper declined from 14½ to 14. United Copper common sank from 62¾ to 59½ and closed to-day at 60. Consolidated Steamship stock was fairly active and held steady, selling between 3¾ and 3½, while the 4% bonds suffered a decline from 30½ to 28¾, the final transaction to-day being at 28¾. American Tobacco sold up from 293 to 295 and down to 290. Manhattan Transit, after an advance from 4½ to 4¾, fell to 4, on active trading, but moved up again to 4¾. Standard Oil sold up from 500 to 502 and back to 500. Western Ice declined from 31½ to 29¾ and recovered to-day to 31. Chicago Subway from 26½ advanced to 27¾, dropped to 25¼ and closed to-day at 26½. Outside quotations will be found on page 274.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1907 On basis of 100-share lots.		Range for Previous Year (1906).	
Saturday July 27	Monday July 29	Tuesday July 30	Wednesday July 31	Thursday August 1	Friday August 2	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
94 1/2	94 3/4	92 3/8	94 1/2	92 3/8	93 1/4	91 1/8	93 3/4	91 1/8	92 1/2	92 1/2	
94 1/2	94 3/4	92 3/8	94 1/2	92 3/8	93 1/4	91 1/8	93 3/4	91 1/8	92 1/2	92 1/2	
94 1/2	94 3/4	92 3/8	94 1/2	92 3/8	93 1/4	91 1/8	93 3/4	91 1/8	92 1/2	92 1/2	
94 1/2	94 3/4	92 3/8	94 1/2	92 3/8	93 1/4	91 1/8	93 3/4	91 1/8	92 1/2	92 1/2	
94 1/2	94 3/4	92 3/8	94 1/2	92 3/8	93 1/4	91 1/8	93 3/4	91 1/8	92 1/2	92 1/2	
94 1/2	94 3/4	92 3/8	94 1/2	92 3/8	93 1/4	91 1/8	93 3/4	91 1/8	92 1/2	92 1/2	

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
<i>New York</i>			Chemical	335	405	Fifth Ave	3900	4200	Imp & Trad	525	540	Metropoli	390	
Actna	215	230	Citizens' Cntrl	140	145	City	610	630	Interboro	150	157 1/2	Metropoli	155	165
Amer Exch	510	525	Coal & Iron	230	245	First Street	225	230	Irving N Ex	185	195	Mt Morris	240	
Battery Park	122	132	Colonial	700		Fourth	180	195	Jefferson	210	220	Mutual	230	290
Bowery	320	330	Columbia	500	525	Gallatin	350	360	Liberty	490	510	Nassau	200	210
Butch's & Dr	160	170	Commerce	1169	1171	Greenwich	500	525	Lincoln	1000		New Amer	190	200
Century	180	195	Consolidat'd	160	170	German Am	135	145	Manhattan	295	310	New Neth'd	220	230
Chase	300	350	German Ex	210	220	Germania	500	500	Market & Ful	255	265	New York Co	1200	
Chatham	310	320	Greenwich	150	160	Hamilton	260	290	Mechanics	230	240	New York	290	
Chels'a Exe	200		Hanover	495	505	Hanover	495	505	Mech & Tra	160	168	N't & Day	400	410
									Mercantile	230	240	19th Ward	325	
									Merch Exch	185	195	North Amer	260	270
									Merchants	155	165	Northern	172	182

* Bid and asked prices; no sales were made on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. a Ex-dividend and rights. b New stock † Sale at Stock Exchange or at auction this week. c Ex beneficial interest in ore properties. d 1st instal'mt paid. * Sold at private sale at this price

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes sub-sections for 'BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS' and 'STOCKS NEW YORK STOCK EXCHANGE'.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for stock names, sales of the week, and price ranges for 1907 and 1906.

Table titled 'BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS' listing various banks and trust companies with their bid and ask prices.

*Bid and asked prices; no sales on this day. †Less than 100 shares. ‡Ex-rights. §New stock. ¶Ex-dividend and rights. ¶¶Now quoted dollars per share. ††Sale at Stock Exchange or at auction this week. †††Trust Co. certificates. ††††Banks marked with a p a r a g r a p h (¶) are State banks.

Main table with columns: BOND, Price, Week's Range, Range Since, Bid, Ask, Low, High, No. Includes sections for N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 2 and MISCELLANEOUS BONDS—Continued on Next Page.

MISCELLANEOUS BONDS—Continued on Next Page. Includes sections for Gas and Electric Light, Gas and Electric Light, and various utility bonds like Atlanta Co L Co 1st g 6s, Buffalo Gas 1st g 6s, etc.

No price Friday; latest bid and asked this week. n Due Jan b Due Feb d Due Apr e Due May h Due July k Due Aug o Due Oct q Due Dec f Option Sale

BONDS				BONDS							
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE							
WEEK ENDING AUGUST 2				WEEK ENDING AUGUST 2							
Int'l Period	Price Friday August 2	Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price Friday August 2	Week's Range or Last Sale		Bonds Sold	Range Since January 1
		Bid	Ask					Low	High		
Penn Co—(Continued) Erie & Pitts gu g 3 1/2s B. 1940 J-J 92 Apr '07 92 92 Series C..... 1940 J-J 95 1/2 Apr '04 Gr R & I ex 1st gu g 4 1/2s 1941 J-J 108 Sep '06 Pitts Ft W & C 1st 7s..... 1912 J-J 127 1/2 Oct '02 2d 7s..... 1912 J-J 119 J'ne '06 3d 7s..... 1912 A-O 119 Apr '04 Pitts Y & Ash 1st con 5s. 1927 A-O 116 May '05 P C C & St L gu 4 1/2s A. 1940 A-O 107 1/2 109 J'ly '07 Series B guar..... 1942 A-O 106 1/2 107 1/2 J'ly '07 Series C guar..... 1942 M-N 100 100 1/2 Mar '07 Series D 4s guar..... 1945 F-A 80 1/2 81 Feb '07 Series E 3 1/2 guar..... 1944 F-A 80 1/2 81 Feb '07 Series F 4s guar..... 1953 J-D 113 1/2 115 1/2 J'ne '07 C St L & P 1st con g 5s. 1932 A-O Pensacola & Atl See L & Nasl Peo & East See C C C & St L Peo & Pek Un 1st g 6s..... 1921 Q-F 104 1/2 123 1/2 Jan '05 2a gold 4 1/2s..... 1921 J-D 100 100 1/2 Dec '05 Pere Marq—Ch & W M 5s 1921 M-N 109 Apr '02 Phnt & P M g 6s..... 1920 A-O 112 1/2 110 1/2 May '07 Ft Huron Div 1st g 5s. 1939 M-N 100 100 1/2 Apr '07 Sag Tns & H See Pen RR Phil B & W See Pen RR Phila & Reading cons 7s. 1911 J-D 115 1/2 Mar '06 Pitts Cin & St L See Pen C Pitts Cleve & Tol See B & O Pitts Ft W & Ch See Pen C Pitts McKees & Y See N Y Cent Pitts Sh & L E 1st g 5s..... 1940 A-O 120 Mar '06 1st consol gold 5s..... 1943 J-J 98 J'ly '07 Pitts & West See B & O Reading Co gen g 4s..... 1907 J-J 95 Sale 93 1/2 95 1/2 64 93 1/2 95 1/2 Registered..... 1907 J-J 95 1/2 92 91 J'ly '07 90 98 1/2 Jersey Cent coll g 4s..... 1911 A O 90 1/2 92 91 J'ly '07 90 98 1/2 Reussler & Sar See D & H Rich & Dan See South Ry Rich & Meck See Southern Rio Gr West See Den & Rio Gr Roch & Pitts See B R & P Rome Wat & Og See N Y Cent Rutland See N Y Cent Sag Tns & H See Pere Marq St Jo & Gr Isl 1st g 4s..... 1947 J-J 83 88 82 J'ne '07 90 92 1/2 St L & Cairo See Mob & Ohio St L & Iron Mount See M P St L K C & N See Washab St L M Br See T R R A of St L St Louis & San Francisco..... 1931 J-J 118 1/2 123 1/2 Apr '07 123 1/2 123 1/2 General gold 6s..... 1931 J-J 106 1/2 105 1/2 J'ly '07 105 1/2 110 1/2 St L & S F RR cons g 4s. 1906 J-J 91 1/2 91 1/2 Feb '07 91 93 Southw Div 1st g 5s..... 1947 A-O 77 1/2 77 1/2 Aug '06 77 3/2 82 1/2 Refunding g 4s..... 1951 J-D 77 1/2 77 1/2 82 1/2 82 1/2 5-year gold notes 4 1/2..... 1908 J-D 98 Nov '06 97 97 1/2 St L M & So East gu 4 1/2s 1909 J-D 116 1/2 119 May '07 117 1/2 119 K O Ft S & M con g 6s..... 1928 M-N 79 1/2 80 79 1/2 77 82 1/2 K O Ft S & M Ry ref g 4s 1936 A-O 99 97 May '07 97 97 1/2 K O & M R & B 1st gu 5s. 1929 A-O 89 90 88 1/2 90 24 83 95 K O Rk & Ch C 1st gu 5s g 1913 A-O 72 72 75 J'ly '07 72 79 St Louis S W 1st g 4s ibd cutis. 1939 M-N 89 90 88 1/2 90 24 83 95 2d g 4s inc bond cutis..... 1939 J-J 72 72 75 J'ly '07 72 79 Consol gold 3 1/2s..... 1947 J-D 101 1/2 Apr '07 101 1/2 101 1/2 Gray's Pt Ter 1st gu g 5s. 1947 J-D 103 1/2 J'ne '07 103 105 1/2 St Paul & Dul See Nor Pac St Paul M & Man 2d 6s..... 1909 A-O 126 1/2 128 130 J'ne '07 130 131 1st consol gold 6s..... 1933 J-J 105 1/2 105 1/2 105 1/2 105 1/2 Registered..... 1933 J-J 116 1/2 Apr '01 105 1/2 108 1/2 Reduced to gold 4 1/2s..... 1933 J-J 104 1/2 104 1/2 J'ly '07 104 1/2 107 1/2 Registered..... 1933 J-J 98 1/2 98 1/2 J'ly '07 97 100 1/2 Dakota ext gold 6s..... 1910 M-N 101 101 1/2 J'ne '07 100 100 1/2 Mont ext 1st gold 4s..... 1937 J-D 124 May '07 124 May '07 Registered..... 1937 J-D 125 125 125 3 130 131 1/2 E Minn 1st div 1st g 5s..... 1908 A-O 136 1/2 May '06 115 1/2 May '07 Nor Div 1st gold 4s..... 1948 J-J 115 1/2 Dec '06 115 1/2 Dec '06 Minn Union 1st g 6s..... 1922 J-J 84 82 1/2 82 1/2 6 81 87 Mont C 1st gu g 5s..... 1937 J-J 102 106 1/2 Feb '07 106 108 1/2 Registered..... 1937 J-J 110 Oct '05 110 Oct '05 1st guar gold 5s..... 1937 J-J 70 70 70 27 70 82 1/2 Will & S F 1st gold 5s..... 1932 J-D 96 1/2 J'ne '07 96 100 1/2 St P & Nor Pac See Nor Pac St P & S X City See C S T P M & O S A & A Pass 1st gu g 4s..... 1943 J-J 85 85 85 85 85 85 S F Pres & Ph 1st g 6s..... 1942 M-S 102 106 1/2 Feb '07 106 108 1/2 S F & N P 1st sink f g 5s. 1919 J-J 110 Oct '05 110 Oct '05 Sav F & West See Atl Coast L Scioto Val & N E See Nor & W Seaboard Air Line g 4s..... 1950 A-O 70 70 70 27 70 82 1/2 Coll tr refund g 5s..... 1911 M-N 97 96 1/2 J'ne '07 96 100 1/2 All-Birm 30-yr 1st g 4s. 1933 M-S 85 85 Jan '07 85 89 Car Cent 1st con g 4s..... 1940 J-J 99 1/2 96 1/2 Mar '06 93 100 1/2 Fla Cen & Pen 1st g 5s. 1918 J-J 107 1/2 Aug '06 93 99 1st land gr ext g 6s..... 1930 J-J 92 90 1/2 J'ne '07 82 1/2 86 Consol gold 5s..... 1943 J-J 103 1/2 J'ne '07 80 1/2 98 1/2 Gal Har & S A 1st g 6s..... 1910 F-A 103 103 103 103 Hex & Pac 1st g 5s..... 1931 M-N 104 105 J'ne '07 105 106 1/2 Gila V G & N 1st gu g 5s. 1924 M-N 108 106 1/2 J'ly '06 105 106 1/2 Hous E & W T 1st g 5s. 1933 M-N 102 107 1/2 Feb '05 105 106 1/2 1st guar 6s red..... 1933 M-N 100 104 Aug '06 109 107 1/2 H & T O 1st g 5s int gn..... 1937 J-J 109 110 J'ly '07 109 111 1/2 Consol g 6s int guar..... 1912 A-O 109 111 1/2 Jan '07 111 112 Gen gold 4s int guar..... 1921 A-O 93 94 1/2 93 1/2 J'ly '07 91 1/2 94 1/2 Waco & N W div 1st g 6s. 1941 J-J 116 Dec '06 109 1/2 Feb '06 A & N W 1st gu g 5s..... 1940 M-N 109 1/2 Feb '06											

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial				Miscellaneous																												
Beth Steel 1st ext s f 5s..... 1926 J-J 96 Aug '06 96 Aug '06	Cent Leather 20-yr g 5s. 1925 A-O 92 93 92 1/2 93 29 91 99	Consol Tobacco 50-yr g 5s. 1925 F-A 80 80 81 1/2 J'ly '07 71 1/2 79	Distil See Cor con 1st g 5s. 27 A-O 102 102 103 103 J'ne '07 103 108 1/2	Int Paper Co 1st con g 6s. 1918 F-A 86 88 88 J'ly '07 87 1/2 92	Int Pump 10-yr conv. 6s 1/3 J-J 98 99 99 1/2 J'ne '07 97 103 106	Knicker Ice (Chic) 1st g 5s. 28 A-O 96 1/2 98 97 1/2 Oct '05 94 1/2 102	Lackaw Steel 1st g 5s..... 1923 A-O 80 83 1/2 83 1/2 1 82 84	Nat Starch Mfg Co 1st g 6s. 1920 M-N 104 105 104 Apr '07 105 107	Nat Starch Co s f deb 5s..... 1925 J-J 95 96 1/2 J'ne '07 95 97	Repub I & S 1st & coltr 6s. 1934 A-O 104 105 104 105 13 102 106 1/2	U S Realty & I con v deb g 5s 24 J-J 78 77 1/2 77 1/2 3 77 85	U S Steel Corp—1 comp. d 1903 M-N 97 1/2 Sale 97 97 1/2 262 93 1/2 99 1/2	Sf 10-30 yr 5s, 1 reg. d 1903 M-N 97 1/2 Sale 37 1/2 97 1/2 1 94 1/2 99 1/2	Va-Car Chem 1st g 5s g. 1912 A-O 97 1/2 99 97 J'ly '07 97 99	West'n Home E & M s f 5s '31 J-J 92 Sale 92 92 11 91 1/2 97 1/2	Adams Ex col tr g 4s..... 1948 M-S 95 1/2 Sale 95 96 12 95 103	Am SS Co of W Va g 5s..... 1920 M-N 100 100 J'ne '06 100 100	B'kin Ferry Co 1st con g 5s 48 F-A 84 84 84 84 84 84	Chic J & S Yd col g 5s. 1915 F-A 101 May '01 101 101	Det M & M id r incomes. 1911 A-O 69 69 69 69 69 69	Int Mercan Marine 4 1/2s. 1922 A-O 85 85 85 85 85 85	Int Navigation 1st s f 5s. 1922 F-A 85 85 85 85 85 85	Man Beh H & L gen g 4s. 1940 M-N 50 Feb '02 50 Feb '02	Newsp N Ship & D D 6s d 1990 J-J 88 Sale 87 1/2 88 21 87 1/2 95	N Y Dock 50-yr 1st g 4s..... 1951 F-A 85 85 85 85 85 85	Providence Sec deb 4s..... 1957 M-N 85 85 85 85 85 85	Provident Loan Soc 4 1/2s. 1921 M-S 99 May '06 99 May '06	St Joseph Stk Yds 1st 4 1/2s. 1930 J-J 100 100 Sep '05 100 100	St L Ter Cupples Stat'n & Prop Co 1st g 4 1/2s 5-20 year. 1917 J-D 112 J'ly '04 112 J'ly '04	S Yuba Wat Co con g 6s. 1923 J-J 113 1/2 J'ly '06 113 1/2 J'ly '06	Sp Val & W Works 1st g 6s. 1900 M-S 89 91 89 J'ly '07 89 96	U S Red & Ref 1st s f g 6s. 1931 J-J 89 91 89 J'ly '07 89 96

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due June f Due July g Due Nov s Ontario Sale

Main table containing Boston Stock Exchange data for the week ending August 2, 1907. It lists various bonds and stocks with columns for Bid, Ask, Price, Range, and other market metrics.

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Large table titled 'Share Prices—Not Per Centum Prices' and 'ACTIVE STOCKS'. It provides detailed stock market data for Philadelphia and Baltimore, including daily, weekly, and yearly price ranges for various companies like American Railways, Cambria Steel, and others.

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$10 paid. * \$35 paid. a Receipts. b \$25 paid. c \$30 paid.

Volume of Business at Stock Exchanges

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

Table with columns for Week ending August 2 1907, Stocks, Railroad & Bonds, State Bonds, U S Bonds. Includes sub-tables for Sales at New York Stock Exchange and Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table with columns for Week ending August 2 1907, Boston, Philadelphia. Includes sub-tables for Street Railways and Gas Securities.

Outside Securities

Weekly Review of Outside Market will be found on a preceding page.

Main table for Outside Securities, listing various stocks and bonds with Bid and Ask prices. Includes sections for Street Railways, Gas Securities, and other cities.

Telegraph & Telephone

Table listing Telegraph & Telephone stocks with Bid and Ask prices.

Ferry Companies

Table listing Ferry Companies stocks with Bid and Ask prices.

Short Term Notes

Table listing Short Term Notes with Bid and Ask prices.

Railroad

Table listing Railroad stocks with Bid and Ask prices.

Industrial and Miscel

Table listing Industrial and Miscellaneous stocks with Bid and Ask prices.

Main table for Industrial and Miscellaneous stocks, listing various companies with Bid and Ask prices.

Buyer pays acc'd int. Price per sa. Sale price. Ex-rights. Ex-div. New stock. Sells on St'k Exch. but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'Monthly Summaries'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing Monthly Summaries with columns for Current Year, Previous Year, Inc. or Dec., and % for various periods from May 1906 to May 1907.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. g Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. h Includes Denver End & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry.

For the third week of July our final statement covers 44 roads and shows 10.68% increase in the aggregate over the same week last year.

Table with 5 columns: Road Name, 1907, 1906, Increase, Decrease. Rows include various railroad companies like Alabama Great Southern, Chicago Indianap & Louisville, etc.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 20 1907.

Large table with 6 columns: Road, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Rows list numerous railroad companies and their financial data for the current and previous years.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. d The company now includes earnings of the Denver Endl & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years.

also report charges for interest, &c., with the surplus above or deficit below those charges.

Table with 5 columns: Road, Int., Rentals, &c. Current Year, Previous Year, Bal. of Net E'ngs. Current Year, Previous Year. Rows include Copper Range, Duluth So Sh & Atl, Georgia RR, etc.

a Charges here include road rental (paid by lessee) and other deductions x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with 6 columns: Name of Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Rows list companies like American Rys Co, aAur Elgin & Chic Ry, etc.

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. e Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. A These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept 5 1906.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 1 1907.

Table with 6 columns: Road, Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Rows include Black River Tract Co, Hudson Valley Ry Co, International Ry Co, etc.

Table with columns: Roads, Gross Earnings (Current, Previous Year), Net Earnings (Current, Previous Year). Rows include Kingston Consol. b, Mass Elect Co. b, Norfolk & Portsm'th, etc.

a Net earnings here given are after deducting taxes.
b Net earnings here given are after deducting taxes.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c. (Current, Previous Year), Bal. of Net E'ns. (Current, Previous Year). Rows include Black River Tract Co, Hudson Valley Ry Co, etc.

x After allowing for other income received.

ANNUAL REPORTS.

United States Steel Corporation.

(Earnings for the Quarter and Half-Year Ending June 30 1907.)

RESULTS FOR QUARTERS ENDING JUNE 30.

Table showing earnings for 1907 and 1906, including net earnings, sinking funds, interest, dividends, and surplus.

UNFILLED ORDERS ON HAND.

Table comparing tons of unfilled orders for various months from 1904 to 1907.

NET EARNINGS FROM OPERATIONS FOR HALF-YEAR ENDING JUNE 30.

Table showing net earnings for January, February, and March 1907 and 1906, along with quarterly and half-year totals.

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.

Table showing total net earnings, deductions, dividends, and undivided earnings for the half-year.

American Tobacco Company.

(Statistics from Petition Filed in U. S. Government Suit.)

The petition of the United States of America in its suit recently filed in the Circuit Court of the United States for the Southern District of New York against the American Tobacco Co. and others...

DEFENDANT CORPORATIONS—AM. TOBACCO CO. AND COMPANIES CONTROLLED IN ITS INTEREST.

Large table listing various corporations and their financial details, including stock issued, common and preferred shares, and acquisition details.

* Offices at 111 5th Av., N. Y. City. a Also given as \$200,000. b Carries entire voting power. c American Snuff Co. also has \$500,000 of the stock. z The American Tob. Co. is stated to own \$10,000,000...

BONDS AND NOTES REPORTED OUTSTANDING BY ABOVE COMPANIES DECEMBER 31 1906.

Table listing outstanding bonds and notes for American Tobacco Co., American Cigar Co., and others.

ACQUISITIONS BY AMERICAN TOBACCO CO AND CONSIDERATION THEREFOR.

Table detailing acquisitions by American Tobacco Co. with columns for Company, Merged in Jan. 1890, Consideration (Com. Stock, Pref. Stk., Cash), Total, and Plant Operated.

OTHER ACQUISITIONS OF AMERICAN TOBACCO CO., 1895 TO 1907, AND AMOUNT ("y" cash) PAID THEREFOR.

Table with columns: Year, Company, Consideration, Year, Company, Consideration. Lists acquisitions from 1895 to 1907, including companies like Consol. Cigarette Co., Herman Ellis, etc.

a This company owned, among other things, all the \$1,000,000 capital stock of the Blackwell's Durham Tobacco Co.
b The property of the Rucabado & Portela, acquired as above, was transferred to the Porto Rican-American Tobacco Co.
c The property of John Conley & Son was transferred to the Conley Foll Co. organized in New Jersey with capital stock of \$250,000, later increased to \$375,000, of which \$225,000 is owned by the American Tobacco Co.

ACQUISITIONS BY CONTINENTAL TOBACCO CO. AND CONSIDERATION THEREFOR.

Table with columns: Company, Com. Stock, Pref. Stock, Cash, Total. Lists acquisitions in 1898-1899, including P. J. Sorg Co., John Finzer & Bros., etc.

OTHER ACQUISITIONS BY CONTINENTAL TOBACCO CO.

Table with columns: Company, Consideration, Company, Consideration. Lists acquisitions in 1899-1900, including Wright Bros. Tob. Co., C. C. Mengel Jr. Bros., etc.

a Includes the National Tobacco Co., James G. Butler Tobacco Co., Drummond Tobacco Co. and Brown Tobacco Co.; the cash consideration, \$1,140,035, includes \$840,035 to cover loss of Am. Tob. Co. in its plug business since Jan. 1 1898.
b Of the American Tobacco Co.
c The property of Mengel Jr. Bros. & Co. acquired as above was transferred to the Mengel Box Co. This company has acquired the capital stock (\$150,000) of the Columbia Box Co. and of the Tyler Box Co. (\$25,000), both of St. Louis.
d The property of the Louisville Spirit-Cured Tob. Co., acquired as above, was transferred to the Kentucky Tobacco Product Co.
e The property of the Reynolds Tob. Co., acquired as above, was transferred to a corporation with the same name organized in New Jersey with capital stock of \$5,000,000, subsequently increased to \$7,525,000. This new company later purchased the business of the following concerns: 1900—T. L. Vaughan & Co., consideration \$90,566; Brown Bros. & Co., consideration \$67,615, and P. H. & B. F. Hanes & Co., consideration \$671,950; all of Winston, N. C. 1905—Rucker & Witten Tobacco Co., Martinsville, Va., consideration \$512,898, 1906—D. H. Spencer & Co., Martinsville, Va., consideration \$314,255. All of the above plants were immediately closed. The R. J. Reynolds Tobacco Co. also holds a majority of the \$400,000 stock in the Lillipert Seales Co. of Winston, N. C.; \$98,300 stock of the MacAndrews & Forbes Co. and \$9,600 of the Amsterdam Supply Co.

ACQUISITIONS OF AMERICAN SNUFF CO.

The Atlantic Snuff Co. was incorporated in New Jersey in 1898 and took over, with other property, the plant of Bruton & Condon, Nashville, Tenn., and all the capital stock of W. E. Garrett & Sons Philadelphia, one of the principal domestic snuff concerns. In 1900 the American Tobacco Co., Continental Tobacco Co., P. Lorillard Co. and Atlantic Snuff Co. agreed to merge their snuff business under title of American Snuff Co., with \$25,000,000 authorized capital stock, of which one-half preferred, the American Tobacco Co. and its allies, the Lorillard and the Continental, together receiving \$7,500,000 common and \$2,500,000 preferred.

Table with columns: Company, Com. stock, Pref. stock, Total. Lists acquisitions in March 1900, including Atlantic Snuff Co., P. Lorillard Co., etc.

Other Acquisitions of American Snuff Co.—Plants Closed.

Table with columns: Year, Company, Consideration, Year, Company, Consideration. Lists plant closures from 1900 to 1903, including Stewart-Ralph Snuff Co., Dalmer & Co., etc.

Other Acquisitions of American Snuff Co.—Organizations Preserved.

Table with columns: Year, Company, Consideration, Year, Company, Consideration. Lists organizations preserved from 1901 to 1903, including Devoe Sn Co., Skinner Co., etc.

Among other assets the American Snuff Co., it is stated, owns \$1,080,000 preferred stock and \$100,000 bonds of the American Tobacco Co.; \$500,000 in American Cigar Co. and \$181,800 in W. S. Mathews & Sons.

a Weyman & Bro. was reorganized under the same name with a capital stock of \$500,000, all owned by the American Snuff Co. This plant was removed to Chicago.

ACQUISITIONS OF AMERICAN CIGAR COMPANY.

The company was incorporated in 1901 with \$10,000,000 capital stock—afterwards increased to \$20,000,000—the American Tobacco Co. subscribing for 46 2/3% and its ally, the Continental Tobacco Co., for the same amount. "The American Tobacco now holds of the common stock \$7,725,100 and of the preferred \$8,970,000, and also \$10,000,000 in notes." A considerable amount of notes is known to have been sold and we question whether the American company holds any such amount of the notes as here stated.—[Ed.]

Table with columns: Acquired in 1901—Consideration, Acquired in 1901—Consideration. Lists acquisitions in 1901, including Havana-American Co., Powell, Smith & Co., etc.

a The American Tobacco Co. conveyed all its business of manufacturing cheroots, cigars and stogies weighing more than 3 lbs. to the thousand, and of dealing and distributing the same throughout the world, to the American Cigar Co.

b The Havana-American Co. acquired as above was transferred to the Havana Tobacco Co. in 1902 under the laws of New Jersey, with \$34,500,000 stock (of which the American Cigar Co. holds a controlling interest) and a bonded debt of \$7,500,000, \$3,500,000 of the said amount being held by the American Cigar Co.

c Factories in New York, Philadelphia, Camden, Trenton and Baltimore. Among other assets the American Cigar Co. owns the stock specified in the following corporations: American Stogie Co., \$7,307,275 out of a total issue of \$11,855,000 International Machinery Co., \$2,920,200 out of total issue of \$10,000,000; Porto Rican-American Tobacco Co., \$657,600 out of \$1,999,000. For other assets see first table above, showing the defendant companies.

The American Stogie Co.

The defendants in May 1903 caused to be incorporated under the laws of New Jersey the American Stogie Co. (V. 76, p. 1145; V. 77, p. 148; V. 80, p. 2400), with an authorized capital of \$11,976,000. Defendants, the American Cigar Co., the American Tobacco Co. and the Continental Tobacco Co., conveyed to the American Stogie Co. immediately after its incorporation in exchange for \$8,206,275 of its stock their stogie and toble business, together with the plants, property and rights connected therewith; and agreed that they would not at any time within fifty years directly or indirectly advertise or label any article manufactured or sold by them as stogies or tobles in competition with the conveyee company or the United States Cigar Co. In exchange for \$3,647,725 of its stock, during 1903 the American Stogie Co. acquired from the several holders all the shares of the United States Cigar Co., a Delaware corporation, and thereafter took from the latter a conveyance of all its plants and assets. The United States Cigar Co. had acquired and owned the entire capital stock, \$1,250,000, of the W. W. Stewart Co., a corporation manufacturing and dealing in stogies, which latter controlled the property and assets of the Collins Cigar Co., a corporation with capital of \$100,000; the Union American Cigar Co., a corporation with capital of \$60,000; and also Zeugschmidt Brothers, W. W. Blake and M. Brills & Co. The American Stogie Co. owns all the capital stock of the American Stogie Co. of Pennsylvania and also \$1,500 stock of the Amsterdam Supply Co.

The American Cigar Co. holds and owns \$8,000,000 of the capital stock and has always selected the board of directors. The report for the year 1906 shows outstanding capital stock \$11,855,000, net profits for the year, \$70,041. The output for 1906 was approximately 100,000,000 stogies and tobles.

MacAndrews & Forbes Co.—Licorice Consolidation.

The principal importers and domestic manufacturers, sellers and distributors of paste and other licorice products among the States at the beginning of 1902 were MacAndrews & Forbes of Newark, N. J., the Mellor & Rittenhouse Co. of Camden, N. J., J. S. Young Co. of Baltimore, Md., Stamford Manufacturing Co. of Stamford, Conn., and John D. Lewis of Providence, R. I. Smaller manufacturers, sellers and distributors were Young & Smylie, F. B. & V. P. Scudder and Weaver & Sterry, Limited, New York City. The Mellor & Rittenhouse Co. was controlled by the Continental Tobacco Co. through stock ownership.

In May 1902, defendants, in pursuance of their general purposes, through the Continental Tobacco Co., secured control of MacAndrews & Forbes. Thereafter the Continental Tobacco Co., the Mellor & Rittenhouse Co. and MacAndrews & Forbes agreed that a new corporation, called the MacAndrews & Forbes Co., should be organized under the laws of New Jersey and acquire the businesses of MacAndrews & Forbes and the Mellor & Rittenhouse Co., of importing licorice root and manufacturing, selling and distributing licorice products. This agreement was carried out and the corporation organized with a capital of \$7,000,000, \$4,000,000 preferred and \$3,000,000 common, the latter alone having voting power. The Continental Tobacco Co. secured more than two-thirds of the common stock by agreeing to purchase from the new corporation all paste used by it during the year at 7 1/2 cents per pound. The American Tobacco Co. now holds \$2,112,900 of the common stock and \$750,000 preferred. In June 1902 MacAndrews & Forbes Co. purchased all the business of the Stamford Manufacturing Co.

In the same year defendants and the MacAndrews & Forbes Co. incorporated the National Licorice Co. (ever since in agreement with them), which acquired the business of Young & Smylie and F. B. & V. P. Scudder, manufacturers of licorice paste, and the vendors agreed to go out of the business. The National Licorice Co. then agreed not to manufacture licorice paste to be used in tobacco products. (V. 78, p. 106; V. 84, p. 54.) Thereafter MacAndrews & Forbes Co., J. S. Young Co. of Baltimore and John D. Lewis of Providence entered into a combination and induced their only competitor, Weaver & Sterry, Limited, of New York City, to establish and maintain arbitrary and non-competitive prices. In December 1903 a new corporation was organized, with the name J. S. Young Company, and \$800,000 capital, to which the business of the old Young company was transferred. A large majority of the common stock, which alone had voting power, was issued to the MacAndrews & Forbes Co. In consideration of its guaranteeing the annual sale of 5,000,000 pounds of paste by the Young company.

In 1906 an indictment was found against the MacAndrews & Forbes Co. and the J. S. Young Co., charging them with violating the Act of Congress passed July 2 1890, and they were tried and convicted. After the above-mentioned investigation began, the MacAndrews & Forbes Co. acquired all stock of the J. S. Young Co. and took an absolute conveyance of the latter's business and plant and is now operating the same as a branch. In the ways above described, the defendants have secured complete control of licorice root and now have no formidable competitor in such trade and commerce, and of the 35,000,000 pounds of licorice products annually consumed within the United States, they manufacture, sell and distribute exceeding 95% and their importation of licorice root constitutes even a larger percentage of the whole.

United Cigar Stores Company.

In November 1901 defendants acquired control of the United Cigar Stores Co. (see V. 83, p. 103, and earlier references to "Chronicle."—[Ed.]), a New Jersey corporation organized in May 1901, and engaged in selling and distributing tobacco products of all kinds throughout the United States, especially at retail. The American Tobacco Co. holds \$600,000 of the \$800,000 common stock, all the preferred stock (\$750,000), and \$2,850,000 of the company's bonds.

The United Cigar Stores Co. has acquired in various ways the business of many retailers and now operates cigar stores in New Jersey, New York, Pennsylvania, Ohio, Maryland, Washington, D. C., Connecticut, California, Washington, Delaware, Oregon, Texas, Massachusetts, Rhode Island, Illinois, Minnesota, Michigan, Indiana, Missouri, Wisconsin, Kentucky and other States. It buys tobacco products and supplies of all kinds in the different States, ships them to its depots in New York City, Chicago and San Francisco, and subsequently distributes them among its stores in different States. Under direction of the American Tobacco Co., the United Cigar Stores Co. promotes the sale of tobacco products manufactured by defendants and hinders and obstructs the sale of products manufactured by independent retailers. It has at tremendous cost set up retail stores at prominent places in various cities, and by means of the powerful support of defendants is seeking to acquire control of the retail business.

The United Cigar Stores Co., through stock ownership, controls the following companies engaged in selling tobacco products: United Cigar Stores Co. of Chicago, Ill., capital outstanding \$389,800; United Cigar Stores Co. of Providence, R. I., capital outstanding \$98,000; Royal Co. of New York City, capital outstanding \$100,000; C. A. Whelan & Co., Inc., of Syracuse, N. Y., capital outstanding \$50,000; United Cigar Stores Co., agency, of New York, capital outstanding, \$1,000; United Merchants Realty & Improvement Co. of Rhode Island, capital outstanding \$500,000; Mocha Cigar Stores Co. of Detroit, Mich., capital outstanding \$10,000; Wm. Baeder & Co., New York, capital outstanding \$25,000.

Other Assets of the American Tobacco Co.

American Machine & Foundry Co.—Capital stock \$100,000; holdings of American Tobacco Co. \$51,000; American Cigar Co. holds the balance, \$49,000. Manufacturers machinery for the benefit of defendants. The New Jersey Machine Co., with \$100,000 capital, of which the American Tobacco Co. owns \$51,000 and the American Cigar Co. \$49,000, is an adjunct to the American Machine & Foundry Co.

International Cigar Machinery Co.—Organized in 1901 under contract between the American Tobacco Co. and owners of patents for the manufacture of cigar machines providing that these patents should be transferred to the new corporation. Capital stock \$10,000,000, of which the American Tobacco Co. owns \$3,366,700, for which it paid cash \$1,077,906 and in addition executed contracts relative to some of its own inventions. The American Cigar Co. owns \$2,920,200. (V. 72, p. 186.)

Acker, Merrill & Condit Co.—The American Tobacco Co. owns \$900,000 out of a total issue of \$5,000,000 common stock. The company was organized to do a general grocery business and is a large distributor of cigars.

Standard Tobacco Stemmer Co.—Formed for exploiting patents for stemming leaf tobacco in 1899 and thereafter the American Tobacco Co. acquired \$1,684,500 of its capital stock at a cost of \$64,995.76.

Imperial Tobacco Co.—British-American Tobacco Co.

Defendants prior to 1902 determined to push the sale in the United Kingdom of tobacco products manufactured by them in the United States, and to facilitate that purpose in Sept. 1901 purchased for \$1,500,000 control of a Liverpool corporation known as Ogdens, Limited. Alarmed at the invasion of their territory, English manufacturers and dealers controlling the major portion of the trade incorporated defendant, the Imperial Tobacco Co. of Great Britain and Ireland, with a capital stock of £15,000,000 (afterwards increased to £18,000,000), and in exchange for its stock severally conveyed thereto their business and plants.

Between the Imperial Tobacco Co. and the American companies in conjunction with Ogdens, Limited, during the remainder of 1901 and a part of 1902 there was fierce commercial conflict, the former offering to give large bonuses to dealers who would handle their goods exclusively, and the latter agreeing to distribute to its British customers during each of the four succeeding years all profits, and in addition thereto £200,000. During 1902 the Imperial Tobacco Co. resolved to undertake the manufacture of tobacco products within the United States and began the necessary preliminaries therefor. Subsequently defendants determined to end the obnoxious competition and on Sept. 27 1902 entered into two written agreements (copies of which are attached to the printed petition—Ed.), whereby they stipulated:

(1) The Imperial Tobacco Co. should limit its business to the United Kingdom, and especially should refrain from carrying on the same within the United States, except to sell to the other defendants and to buy and treat leaf tobacco for its own uses, and should take over the plant and business (except export) of Ogdens, Limited, and the assets of the American companies in Great Britain in exchange for stock.

(2) The American companies should limit their business and operations to the United States, its dependencies and Cuba, and especially that they should refrain from carrying on the same within the United Kingdom—except selling to the Imperial Co.—and other parts of the world.

(3) The British-American Co., Limited, should be incorporated under the English law with a capital of £6,000,000 to be apportioned one-third to the Imperial Tobacco Co. and two-thirds to the American companies, and that the other contracting companies should convey to it, together with all assets used in connection therewith, their "export business," meaning thereby the manufacture of tobacco to be used outside of the United Kingdom and the United States, and dealing in the same within such territory. That any one of the parties might manufacture and within its territory deal in the brands and should be the sole customer of all the others, and that no one should sell to any person when there was reason to think such person intended to export the article purchased into the peculiar territory of another party to the contracts.

In exchange for property and assets of Ogdens, Limited, the Imperial Tobacco Co. issued a large amount of stock now held and owned by defendant, the American Tobacco Co., and because thereof the latter has been allowed to select two members of the board of managers of the former. At present they are defendants James B. Duke and William R. Harris. The Imperial Tobacco Co. controls the manufacture of and trade and commerce in tobacco products and the leaf tobacco necessary therewith and within the United Kingdom. During the year 1906 its purchases in the United States aggregated 54,000,000 pounds, and as a result of the agreements aforesaid were made without competition with any of the other defendants.

The British-American Tobacco Co., Limited, was incorporated under the laws of Great Britain and Ireland Sept. 27 1902, with a capital stock of £6,000,000, which is now held one-third by the Imperial Tobacco Co. and two-thirds by the American Tobacco Co. Its principal office has been in London, England, but the Chairman of the board of managers, defendant William R. Harris, an officer of the American Tobacco Co., has maintained its office at No. 111 Fifth Avenue, New York City, and the company has always carried on business within the Southern District of New York. The British-American Tobacco Co. purchases large amounts of leaf tobacco in the United States each year—during 1906 48,000,000 pounds—part of which it exports to its various plants abroad, and about half it manufactures here and in that form exports. This company, in addition to many plants abroad, has warehouses located in different States and manufacturing plants at Petersburg, Va., and Durham, N. C. During the year 1906 it manufactured and exported 1,801,167,000 cigarettes, 986,000 all-tobacco cigarettes and cheroots, 842,839 pounds of smoking and 1,415,852 pounds of plug.

The British-American Tobacco Co., through ownership of all or a majority of the capital stock, controls the following named companies engaged in the business of manufacturing or selling tobacco and its products at the places specified:

Table with 2 columns: Company Name and Capital. Includes American Tobacco Co. of Canada, Ltd., Montreal; American Tobacco Co., Aktieselskab, Copenhagen, Denmark; George A. Jasmatzki, Akt. Ges., Dresden, Germany; T. C. Williams Co., Petersburg, Va.; David Dunlop, Petersburg, Va.; British Cigarette Co., Ltd., Shanghai, China; British-American Tobacco Co. (India), Ltd., Calcutta, India; Mustard & Co., Shanghai, China; United Tobacco Companies, Ltd., Cape Town, South Africa; Maspero Freres, Ltd., Cairo, Egypt; Jamaica Tobacco Co., Kingston, Jamaica; Peninsular Tobacco Co., Ltd., Karachi, India; British-American Tobacco Co. (Ceylon), Ltd., Colombo, Ceylon; Emille Boussard, Ltd., Belgium; Nya Aktiebolaget Cigarettfabriken Orient, Stockholm, Sweden; W. S. Mathews & Sons (owns one-half), Louisville, Ky.

In May 1903 the British-American Tobacco Co. and the American Snuff Co. acquired control of the business of W. S. Mathews & Sons, a co-partnership, long successfully engaged at Louisville, Ky., in inter-State and foreign commerce in leaf and manufactured tobacco. A corporation was organized under the laws of New Jersey with the name of W. S. Mathews & Sons and capital stock of \$400,000, thereafter increased to \$500,000, and to it was transferred the business of the partnership. The British-American Tobacco Co. and the American Snuff Co. together at once acquired and now hold a majority of the stock of the new corporation. In 1903 W. S. Mathews & Sons purchased 16,900,000 pounds of leaf tobacco and exported 13,655,000. In the year 1906 its purchases amounted to more than 7,000,000 pounds and its exports to more than 6,500,000 pounds. Among other assets, W. S. Mathews & Sons holds stock in the following companies: manufacturing black leaf tobacco: West Indian Tobacco Co., Ltd., Trinidad, West Indies, capital stock \$40,000, holdings 60%—the British-American Tobacco Co. owns 15%; Black Horse Tobacco Co., Monterey, Mexico, capital stock \$200,000, holdings about 94%.

[For further particulars regarding the English companies, see British-American Tobacco Co., V. 75, p. 735; V. 76, p. 863, 1145; V. 77, p. 39; and Imperial Tobacco Co., V. 78, p. 771; V. 75, p. 397, 735; V. 76, p. 922, 1411.—Ed.]

The Merged Company.

In October 1904 the American Tobacco Co. (old), Continental Tobacco Co. and Consolidated Tobacco Co., pursuant to the laws of New Jersey, were merged and consolidated under the name of the American Tobacco Co. (per plan in V. 79, p. 1024, 1705; V. 80, p. 168; V. 84, p. 105.—Ed.) It now operates as branches, plants manufacturing cigarettes, little cigars and cheroots, plug and smoking tobaccos, at Richmond, Danville and Newport News, Va., Baltimore, Md., New Orleans, La., New York City, St. Louis, Chicago, Durham, N. C., Louisville, Ky., Clarksville, Tenn., Middletown, Ohio, Petersburg, Va., and Owensboro, Ky. The products of such plants, together with the output of those operated by other defendant corporations, especially P. Lorillard Co., are collected in warehouses in States other than those where manufactured, and then by the selling department of the American Tobacco Co., located in New York City, acting through agents and drummers traveling and stationed, wholesalers, retailers and other agencies in the various States, are sold and shipped to every part of the Union as a part of inter-State and foreign commerce. Through the means herein described it controls and utilizes hundreds of selling and distributing agencies throughout the different States. Defendant also has organized a buying department, with special agents located in the different States where leaf tobacco is grown and marketed, and through these for itself and many other of the defendants in which it owns stock, operating in various States, especially P. Lorillard Co., Blackwell's Durham Tobacco Co., the John Bollman Co., Spaulding & Merrick, F. F. Adams Co. and S. Anargyros, buys large quantities of leaf tobacco. The American Tobacco Co., acting directly in its own name or through other defendant corporations, owns a controlling interest in the capital stock of all the other corporate defendants (except the Imperial Tobacco Co.) and dictates the election of their directors.

SUMMARY OF PRODUCTION IN 1906 BY ALL COMPANIES IN THE COMBINE.

Table with 3 columns: Product, Total United States, Defendant's Prop'n (about). Includes Domestic tobacco produced, Manufactured tobacco, plug and smoking, Snuff, Cigarettes, Small cigars, Cigars, stogies, &c., Licorice products, Tin foil.

OUTPUT IN YEARS 1890 AND 1891 (000 OMITTED).

Table with 4 columns: Product, Total U.S. Am. Tob Co, Total U.S. Am. Tob Co, No. of (000 omit.). Includes Cigarettes, Smoking tobacco, Cheroots and little cigars, Plug and twist, Fine cut, Snuff.

BUSINESS OF LEADING CONTROLLED COMPANIES IN 1906.

Table with 4 columns: Company Name, Smoking, Plug, Snuff, No. of (000 omit.) Cigars Cigarettes. Includes xBritish American Tobacco Co., American Snuff Co. and sub. cos., American Cigar Co., American Stogie, Havana American Co., Five Cuban subsidiary cos., P. Lorillard Co. (see 1897 below), R. J. Reynolds Tobacco Co., Spaulding & Merrick, Chicago, R. A. Patterson Tobacco Co., Blackwell's Durham Tobacco Co., S. Anargyros, Luhman & Wilbern Tobacco Co., John Bollman Co., F. F. Adams Tobacco Co., Noli & Williams Tobacco Co., Nashville Tobacco Works, Day & Night Tobacco Co., Pinkerton Tobacco Co., R. P. Richardson Jr. & Co., Lipfert-Seales Co., Wells-Whitehead Tobacco Co., W. E. Garrett & Sons.

Note.—The petition also gives the output for the year preceding purchase of a large number of the concerns whose plants were purchased outright.

a Includes cheroots and "all-tobacco" cigarettes. b "Manufactured, sold and distributed" this amount of "tobacco."

x Company has many plants abroad. The figures here show the output of its factories at Petersburg, Va., and Durham, N. C., all of which was exported.—V. 85, p. 101.

Calumet & Hecla Mining Co., Boston, Mass.

(Report for Fiscal Year ending April 30 1907.)

President Alexander Agassiz, Boston, July 10, writes in substance:

General Results.—During the past year the company produced mineral equal to 46,297 tons refined copper, as against 43,652 tons last year. Our product of refined copper was 46,949 tons. For the previous year our product of refined copper was 50,516 tons. [Erroneously printed 50,526 tons in last year's report.] The price of copper has varied from 18 3/4 cents to 26 1/2 cents per pound. It is now about 23 cents.

There have been paid during the past year three dividends of \$20 each and one of \$15.

Extensions, &c.—On the Calumet Conglomerate the extension of the sub-shaft in the "five forties" from the 5th level has been continued northward; it has now reached the 65th level. The quality of the rock in its vicinity has improved somewhat, and that of the main body of the Conglomerate remains much as heretofore.

The year's openings on the Osecola Amygdaloid are most encouraging. On this lode No. 13 shaft is at the 20th level, No. 14 at the 13th; Nos. 15 and 16 below the 12th and No. 17 at the 6th. This gives a very considerable amount of ground ready for stoping when the time comes; in all about 7,100 feet of shafts and 84,100 feet of drifts. No. 18 shaft is to be started this summer. The distance between Nos. 13 and 18 is 11,000 feet.

There was produced from the Osecola Lode 6,892,548 pounds of copper during the year. We are gradually increasing the amount of rock stamped, and the product is now at the rate of about 9,000,000 pounds of copper per year.

Excellent progress is being made in opening the Kearsarge Amygdaloid; Nos. 19 and 20 are below the 9th level, and No. 21 has reached the 6th level. One drift has been run across the whole of Section 13. The ground thus far opened is promising.

At the "Nonestuch" our work has been most disappointing.

New Mills, &c.—Since last May we have remodeled five of the Hecla Mill Stamps, and we now have a well-equipped mill of 28 heads, 5 of which will soon be stamping Amygdaloid rock. The cost of rebuilding the mills has already been more than repaid by the saving effected in the treatment of the Conglomerate rock. We have started the foundations of a large re-grinding mill, to be equipped with 48 Chill mills and the accompanying washing machines, to re-crush daily about 1,500 tons of waste gravel, from which we hope to make a material saving. We have begun to lay the foundations for a new boiler house at the mills, to be equipped with boilers of 10,000 h. p. with ash and coal conveyors and automatic stokers. The capacity of the building is 12,000 h. p.

At the Lake Linden smelting works we have erected a new cupola furnace of greater capacity than the old one. Five refining furnaces and one blister furnace have been re-built and the greater part of the power used at the works is now transmitted electrically. A new mineral house of a capacity of about 20,000 tons has been built. At the Buffalo smelting works we are preparing to increase our electrolytic plant and are erecting a tank building capable of treating 20,000,000 pounds of anodes.

During the year we expended on the development and equipment of the Gratiot mine about \$85,000. The showing is good and warrants further work under the terms of our option.

By the exercise of our option from the Superior Copper Co., we are now the owners of 50,100 shares of the stock of that company.

California Wine Association.

(Balance Sheet Dec. 31.)

Assets—		Liabilities—	
1906.	1905.	1906.	1905.
Invent. of wines, &c. 2,146,289	2,596,205	Capital stock.....	4,354,200
Bills & acc'ts receiv. 601,864	539,403	Bonds issued.....	1,485,000
Adjusted ins. claims. 328,123	---	Surplus.....	820,000
Stock in other cos. 4,102,233	4,072,065	Contingent reserve.....	250,000
Plant, mach'y, &c. 688,190	958,706	Res. for uncoll. ins. 328,123	---
Taxes and insurance accounts. 29,705	22,620	Bills payable.....	703,500
Cash in banks.....	97,595	Grape & wine acc'ts. 4144,081	4154,201
		Bond interest.....	23,404
		Sundry accounts.....	135,691
			32,776
Total.....	7,993,999	Total.....	7,993,999
	8,273,744		8,273,744

Not due or discountable.—V. 83, p. 269.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—Remainder of Convertible Bond Issue Sold.—The company has sold to J. P. Morgan & Co. at a price rumored to be 98 or 98½ the remainder, about \$15,000,000, of the \$26,000,000 5% convertible bonds which was not taken by the stockholders under their recent option. (V. 84, p. 1051, 1112; V. 85, p. 97.) J. P. Morgan & Co. are offering the bonds at 100¼ and interest.

Opening of Belen Cut-Off.—A press dispatch from Amarillo, Texas, states that the company's Belen cut-off, from Rio Puerco, near Albuquerque, New Mexico, to Texico, a distance of 268 miles, built under the charter of the Eastern Railway of New Mexico, will be turned over to the operating department for freight service about Aug. 15, giving the company a new route from Albuquerque to the East. See map on page 12 of "Railway & Industrial Section". The dispatch says:

There will be a saving of only 11 miles in distance, but the importance of the new route lies in the fact that the heavy grades of the La Junta (or northern) route are avoided. The latter route crosses two summits, one at Raton Pass, which is 7,608 feet above sea level, and the other at Gloreta, which is 7,421 feet above sea level. Between these two summits the altitude is 5,911 feet. This makes two steep grades which run as high as 3.5%. The highest point reached on the new line is 6,492 feet, and the maximum grade is 1.25%. It is stated that it may be several months before the new route is used for passenger traffic, but it is to be put to immediate use for the bulk of the through freight.—V. 85, p. 97.

Buffalo Rochester & Pittsburgh Ry.—Dividend Change.—The directors on July 29 declared a semi-annual dividend of 2½% on the common stock, payable Aug. 15 to holders of record Aug. 5. This is a reduction of ½ of 1% from the disbursement made on Feb. 1 last.

The Mahoning Investment Co. has declared a dividend of 2%, payable Sept. 3 to holders of record Aug. 20.

The reduction in the amount of the dividend on the common stock is precisely offset by the dividend on the stock of the Mahoning Investment Co., which in December last was distributed to the railway stockholders at the rate of 25% of their holdings in connection with the transfer to the Investment Company of the coal properties of the railroad.

Equipment Bonds.—The New York State Public Service Commission has authorized the company to issue on account of new equipment the remaining \$1,300,000 of its authorized issue of \$3,000,000 4½% equipment bonds, series F, dated 1907 and due April 1 1927. Compare V. 84, p. 1365.—V. 85, p. 39.

Buffalo & Susquehanna Ry.—Sale of Equipment Trusts.—The company has placed through Fisk & Robinson, New York and Boston, \$1,200,000 5% equipment trust securities. These securities were quickly absorbed on a 6¾% basis, the entire amount being disposed of within a few days after their purchase by the banking house. The firm sold \$300,000 of the foregoing in one block to a Philadelphia house; these, it is understood, were car trust certificates issued on the Philadelphia plan and guaranteed, principal and interest. The other \$900,000 are equipment bonds, regarding which a circular says:

These bonds are a direct obligation of the Buffalo & Susquehanna Railway Co. They are dated Aug. 1 1907 and mature in twenty semi-annual installments of \$45,000 each from Feb. 1 1908 to Aug. 1 1917, both inclusive. Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, trustee. Interest payable Feb. 1 and Aug. 1 at the office of Fisk & Robinson, New York. Denomination \$1,000. The company has arranged to purchase 20 additional locomotives, 800 steel coal and coke cars and 200 steel under-frame box cars at a total cost of about \$1,400,000. \$1,200,000 equipment trust bonds, to be dated Aug. 1, are to be issued to provide for part of the cost of this equipment. Of this amount \$300,000 have been sold in one block as a separate series. The \$900,000 described above are specifically secured by the following standard equipment: 15 locomotives, 375 steel gondola cars, 150 steel hopper bottom coal cars, 75 steel coke cars and 150 steel under-frame box cars.—V. 84, p. 270.

Canadian Northern Ry.—Equipment Bonds Offered.—The Wisconsin Trust Co. are offering at a price to yield 6% a block of first mortgage 4½% gold bonds of the Imperial Rolling Stock Co., Ltd., guaranteed, principal and interest, by the Canadian Northern Ry. Co. Authorized and issued, series "O," \$1,500,000. An advertisement says:

Payable in ten annual installments of \$150,000 each on June 1 of each year from 1908 to 1917 inclusive. Denominations \$500 and \$1,000 (c*). Interest payable June 1 and Dec. 1 in New York, Toronto and London, Eng. Principal payable in New York and Toronto. Issued against rolling stock costing \$2,000,000. The railway company joins in the mortgage and obligates itself to pay all the bonds and interest as due; this covenant also appearing in the bonds.—V. 84, p. 1427.

Central Vermont Ry.—Form of Guaranty.—The first mortgage guaranteed 4% bonds due 1920 carry the following guaranty engraved thereon:

"In case the gross receipts of the Central Vermont Railway Co. for all its business shall be insufficient in any year to enable it to meet and pay its working expenses, taxes and ordinary repairs (including in such expenses and repairs, rents, insurance, establishment charges, all such alterations and repairs as may be necessary to keep its line, rolling stock and works in

first-rate condition, but not including improvements or additional equipment), and the interest of the said first mortgage bonds at the time outstanding as the said expenses, taxes, repairs and interest respectively become due and payable, then the Grand Trunk Ry. Co. will pay to the trustee for the time being of the said indenture or mortgage, for the benefit of holders of such bonds in proportion to the amounts thereof held by them respectively, such sum of money as with the residue of the said gross receipts of the Central Vermont Railway Company shall be sufficient for the payment of the said interest in full, provided always that the amount that the Grand Trunk Ry. Co. shall be so liable to pay on account of such interest payable in any calendar year shall not exceed 30% of its share of the gross earnings from the traffic interchanged between the two companies during the last period of twelve months for which an account thereof shall have been taken and settled, or if no such account shall have been taken and settled within twelve months ending on the day when any such interest shall be payable, then during the last mentioned twelve months, according to an account thereof to be taken and settled."

[The full interest having been earned and regularly paid by the Central Vermont Ry. Co., no advances have been made by the Grand Trunk Ry. Co. under this guaranty. For all sums paid by the Grand Trunk Ry. Co. under the guaranty, it is entitled to have and receive an equal amount of the interest coupons, but it is not entitled to receive payment of such coupons from the Central Vermont Ry. Co. until such times and to such extent as the earnings of the company, over and above all operating expenses and current interest on bonds outstanding, will enable it to pay the same. In case of foreclosure of the mortgage, the interest coupons held by the Grand Trunk Ry. Co. are not entitled to payment until after the principal of the mortgage debt and all other unpaid interest coupons have been paid in full.—Ed.]—V. 84, p. 930.

Chesapeake & Ohio Ry.—New Mortgage Authorized.—The shareholders at their meeting on July 31 duly approved the making of a new \$10,000,000 general improvement and equipment mortgage. See particulars in V. 85, p. 39, 98, 159, 220.

Chicago & Alton RR.—Called Bonds.—Twenty (\$20,000) Mississippi River Bridge Co. bonds will be paid Oct. 1 1907 at the First National Bank, New York.—V. 85, p. 159.

Chicago Electric Traction Co.—Sold.—At foreclosure sale on July 29 this company's property was bid in for \$350,000 by Attorney H. C. Bangs, representing the Chicago & Southern Traction Co. interests. Compare V. 85, p. 159.

Chicago & Southern Traction Co.—See Chicago Electric Traction Co. above and in V. 85, p. 159.—V. 84, p. 1052.

Chicago Terminal Transfer Co.—Reported Bids for Minority Preferred Shares.—There has recently been current an unconfirmed rumor that bids of \$30 a share have recently been made to minority stockholders for their preferred stock, it is supposed by or in the interest of the Baltimore & Ohio RR.—V. 84, p. 1307.

Chicago & Wabash Valley RR.—Sold.—See Lake Shore & Michigan Southern Ry. above.

Cleveland Southwestern & Columbus Ry.—Acquisition.—This company has purchased 5,050 shares (par \$100) of the common stock of the Mansfield Railway, Light & Power Co., and \$126,000 par value of bonds of the Cleveland Southwestern & Columbus Ry. have been authorized to make the purchase. The Mansfield Company has outstanding \$650,000 common stock and \$350,000 6% cumulative preferred. Control of the company was acquired by Thomas W. Latham several months ago. "Cleveland Finance" of July 18 said:

The Southwestern will not merge these lines with their system, but will acquire a controlling ownership of a majority of the stock of the Mansfield city lines. The latter property is earning about \$200,000 per annum gross, and it is believed it can be operated so as to earn \$90,000 net.

Some of the Southwestern stockholders have acquired the Mt. Vernon city lines, although the Southwestern is not now interested in the deal and will not be until they build a line from Mansfield to Mt. Vernon. Eventually, it is expected that the Southwestern interests will control a line building from Mt. Vernon to Newark and thence into Columbus, making a Cleveland-Columbus line out of the Southwestern system. These matters, however, are all for future consideration, as the Southwestern will do nothing more towards ordering new construction until there is a decided improvement in the money market. [It was announced on Feb. 7 1907 that W. H. Abbott of the Roberts & Abbott Co., Cleveland, had purchased the electric light company and street railway in Mt. Vernon, including Hiawatha Lake Park. The properties purchased are represented by three incorporated companies.—Ed. "Chronicle."]

The Cleveland Ashland & Mansfield line, now building from Chippewa Lake to Mansfield, and which is a part of the Southwestern system, will not be ready for operation before April 1 next. It is expected that that portion of the line between Ashland and Mansfield will be in operation some time this fall.—V. 84, p. 1113.

Dublin & Southwestern RR.—Consolidation Proposed.—See Wrightsville & Tennille RR., below.—V. 83, p. 37.

Easton (Pa.) Consolidated Electric Co.—Bonds Need Not be Stamped with Guaranty to be a Good Delivery.—A Philadelphia paper says:

The Stock List Committee of the Philadelphia Stock Exchange has rescinded its ruling made Jan. 9 1902, to the effect that on and after that date the Easton Consolidated Electric Co. collateral trust 5% gold bonds due May 1 1909, to be a good delivery, must have stamped upon them the guaranty of the Lehigh Valley Traction Co., and has ruled that the Easton Consolidated Electric Co. collateral trust 5% gold bonds due May 1 1909 shall be a delivery with or without said guaranty stamped thereon.—V. 83, p. 693.

Forest City Ry., Cleveland.—Financial Statement.—This 3-cent-fare road has issued a financial statement, from which it appears that on May 31 there was outstanding \$1,034,570 capital stock and \$158,997 bills payable, and that from Oct. 13 1906 to May 31 1907 there was expended for construction and equipment (but not franchise, which is put in at \$200,000) \$939,986, being at the rate of about \$81,000 per mile for the 11.6 miles of road in operation. For the quarter ending June 30 the Municipal Traction Co. reports gross earnings of \$41,375 and net earnings of \$17,726; rental paid Forest City Ry., \$13,952; balance, surplus, \$3,774. See further particulars in "Cleveland Finance" of July 27.—V. 84, p. 158.

Hilo RR.—Bonds Offered—Extension and Refunding Plan.—The company has decided to extend its tracks into Hamakua, and the stockholders have authorized the issue of bonds and stock in the manner hereinafter stated for the purpose of refunding the present bonded debt and extending the road from the foot of Waianuenu St., Hilo, northward along the coast to Paauhau, District of Hamakua, a distance of 44 miles, and for further extension later. The amount of

bonds authorized was \$4,500,000; of preferred stock \$1,000,000; of common stock \$1,000,000; and B. F. Dillingham of Honolulu has agreed to finance and construct said extension, secure rights of way, &c., and to receive as compensation for his services stock only, the bonds to be accounted for to the company at their par value.

Authorized Issue of Bonds and Stock.

Bonds—First mortgage 6% gold coupon bonds, \$1,000 each; coupons payable semi-annually in Honolulu, San Francisco and New York, all in United States gold coin. The bonds will mature Oct. 1 1927, but will be redeemable at option of company at par on any interest due date after Oct. 1 1917. The bonds will be a first mortgage on the Hamakua extension, and will be a first lien upon the present road, rolling stock, wharves, warehouses, &c., subject only to the present outstanding bond issue, which will be refunded and canceled as soon as possible, thereby making the proposed issue a first lien on the entire system. The new bonds will be ready for delivery on or before Oct. 1 1907; sinking fund 10% of the annual net income from Jan. 1 1913.

To refund present outstanding bonds	\$1,000,000	\$4,500,000
For account construction of extension and equipment from Hilo to Paauhau	2,000,000	
To be held in reserve by the trustees for possible future extension after the completion of the Hamakua Branch to Paauhau, bonds	1,500,000	

Stock—The present issue of stock is 50,000 shares, par \$20	\$1,000,000
Auth'd additional issue, 50,000 shares of com. stk., par \$20	1,000,000
Auth'd additional issue non-cum. pref. 6%, 50,000 sh., par \$20	1,000,000

A subscription list for the sale of bonds was opened at the First National Bank of Hawaii on Aug. 1 1907, when the first installment of bonds to the amount of \$700,000 was offered to the public at par with a bonus of 10% in stock. Subscriptions are payable 20% down and the remainder in four equal quarterly installments. Interest at 6% allowed on all deposits.

The prospectus further says:

A blanket charter for the entire island of Hawaii, dated March 28 1899, was granted for a term of 50 years. It was a special charter from the Republic of Hawaii, confirmed by Congress of the United States and confirmed by President McKinley. This charter confers the right to construct railroads anywhere on the island, subject to the approval by the Superintendent of Public Works of details of construction. Any motive power is allowed. The Government of Hawaii grants the company free rights of way for tracks, depots, quarries, &c., on all Government lands, for construction purposes.

There are 44 miles of track in operation, built in 1901-04, of 60-lb. steel rails, gauge 4 feet 8 1/2 inches, ties principally California redwood, with some hard wood; rock ballasted throughout. These 44 miles include (1) belt line, 1 1/2 miles encircling the entire water front of Hilo Harbor, from Hilo City depot to the Hilo Harbor station, Waiakea, and to the railroad 800-ft. wharf; (2) main line, 24 miles, Waiakea Station, to Olaa Mill, 8 miles, and Olaa Mill to Puna Plantation, 16 miles; (3) Olaa Branch Line, 16 miles, through Olaa Plantation and district to Glenwood, on the way to the Volcano of Kilauea, and 9 miles by stage therefrom; (4) Hawaii Mill Branch Line, 3/4 mile, from Hawaii Plantation Mill to the belt line; (5) other trackage, 1 1/4 miles of sidings and spurs. There are two steel bridges at Hilo. No trestles. Rolling stock, 5 locomotives and 53 cars. There are four large freight warehouses in Hilo, one being 775x70 feet, and well-equipped shop (the only one on the island), where the company has built all of its own cars, besides some 400 plantation cars, &c. The shops tools and equipment has cost \$60,000.

The proposed Hamakua division will have 60-lb. steel rails, ballast of rock, ties of hard wood as far as obtainable; bridges steel.

The Hilo RR. now holds the only valid franchise for railroads on the island of Hawaii, except a local company in Kona, and one in Kohala. Neither of these two franchises extend to Hamakua, Hilo or Puna. Congress at its last session appropriated \$200,000 and authorized a continuing contract for \$200,000 more toward the construction of a breakwater at Hilo, on a plan estimated by the army engineers to cost \$1,700,000. The building of the breakwater will protect the harbor, and when completed will make Hilo Harbor one of the best in the world. The island has a larger area capable of development than all the other islands combined, and has more varied natural resources; but is at present unable to market its products except through the medium of costly landing plants, which only large plantations can afford. The territory served by the Hilo RR. comprises the town of Hilo and the Olaa and Puna districts. Hilo town has a population of 4,500, which, with the population of 5,000 lying south of it, is all that is now handled by the Hilo RR. There is a population of 22,000 to the northwest of Hilo, which has no rail communication.

The Legislature of 1907 passed an Act exempting from taxation, for a period of 10 years from Jan. 1 1908, all railroads of public utility constructed within five years from said date. The estimated time required to finance and construct the proposed extension to Paauhau Mill is 2 1/2 to 3 years, from May 1 1907.

Estimated Annual Earnings of Completed System from Jan. 1 1910.

Estimated gross earnings—Olaa and Puna Division	\$200,000
From Hamakua branch (63,500 tons sugar, 90 tons other freight, passenger traffic, wharf earnings)	525,500
Total gross earnings	\$725,500
Operating expenses, say 60%	435,300
Net earnings	\$290,200
Interest 6% on \$3,000,000 bonds	180,000
Surplus	\$110,200

—V. 85, p. 40.

Holyoke (Mass.) Street Ry.—Consolidation.—The Massachusetts Railroad Commission has authorized the consolidation of the Amherst & Sunderland St. Ry. with the Holyoke Street Railway and the issuance by the latter company of \$120,000 additional capital stock for exchange on a share for share basis.—V. 85, p. 400.

Indiana Harbor RR.—See Indiana Harbor Belt RR. below.

Indiana Harbor Belt RR.—Proposed Merger.—New Bond Issue, Etc.—The shareholders of this subsidiary of the New York Central & Hudson River RR., it is stated, will vote Oct. 1 on a proposition to take over the franchises and other assets of the Indiana Harbor RR. and also on making a mortgage to cover the entire property. The contract to lease (with option to purchase) a portion of the railway of the Chicago Junction Railways & Union Stock Yards Co. will also come up for ratification (see particulars in V. 85, p. 160). The Lake Shore & Michigan Southern and Michigan Central companies hold the entire \$1,000,000 stock of the Indiana Harbor Railroad.—V. 85, p. 160.

Kansas City Railway & Light Co.—Option to Subscribe to Notes.—Stockholders of record Aug. 9 are offered the right to subscribe therefor at 95% until 3 p. m. Aug. 20, to the extent of 22% of their respective holdings, for \$4,125,000 5-year 6% Series A convertible notes. Subscriptions are payable 20% Aug. 20, 20% Oct. 1, 20% Nov. 1 and 40% Dec. 2, through the Commercial Trust Co., Jersey City, or the New York Trust Co., New York City. These payments may be anticipated.

Announced by President Corrigan and Secretary W. L. Kirkpatrick, under date of Aug. 1, says in part:

In order to meet maturing obligations of the company and to provide for improving and extending the properties in which it is interested, the board of directors deem it necessary to authorize an issue of \$3,500,000 of 5-year 6% notes, interest payable semi-annually; \$4,125,000 Series A and \$1,375,000 Series B; redeemable at option of company at par and accrued interest, upon eight weeks' notice, on any interest date after Sept. 1 1908. These notes will be secured by the pledge of at least \$3,500,000 par value notes of the Metropolitan Street Railway Co. of Kansas City at least \$1,000,000 par value notes of the Kansas City Electric Light Co., \$2,695,000 par value of the common capital stock and \$2,977,900 par value of the preferred stock of Kansas City Railway & Light Co., subject, as to said preferred stock, to the lien of the indebtedness now secured by the deposit of such preferred stock as collateral, which indebtedness matures and will be paid off on Dec. 15 1907; and of such securities of the subsidiary companies as are pledged under the indenture of May 15 1903, securing the "first lien refunding gold bonds."

The notes are to bear interest from Sept. 1 1907, payable semi-annually and are to mature Sept. 1 1912. Each of the Series A \$1,000 notes is to be convertible, at the option of the holder, on and after Sept. 1 1908, into six and one-half shares (\$650) of the common capital stock and seven shares (\$700) of the preferred stock of the company. The Series A notes are offered at 95% of their par value and accrued interest to the stockholders.

Arrangements have been made with Kuhn, Loeb & Co. and Blair & Co. to form a syndicate to guarantee the sale of the notes of Series A and buy all of the notes not taken by the stockholders.

The stockholders will meet at the office of the company in Jersey City on Aug. 15 1907 to vote on issuing the notes and on creating a mortgage or other lien to secure them.—V. 84, p. 1551.

Kentucky Highlands R.R.—Bond Issue.—A mortgage has been filed to the Columbia Trust Co. of Louisville, as trustee, to secure an issue of \$500,000 first mortgage 5% gold bonds of \$1,000 each.

The company was incorporated in Kentucky on April 3 with \$250,000 capital stock, in shares of \$100 each, to build 30 miles of railroad between Frankfort, Versailles and Lexington. The incorporators are E. F. Trabue, John C. Hoolan and Attila Cox Jr., counsel in Kentucky for the Illinois Central R.R., and S. S. Bush, S. H. Owens, J. D. Winston and Menettee Wigram, all of Louisville.

Lake Shore & Michigan Southern Ry.—Acquisition.—This company has arranged to acquire the Chicago & Wabash Valley R.R. Co., a short road in Indiana known as the Onion line, of which Benjamin J. Gifford of Kankakee was President and promoter.—V. 84, p. 1182.

Lima & Toledo Traction Co.—New Mortgage.—Further Facts.—The Fort Wayne "Journal Gazette" states that the mortgage for \$2,750,000 recently filed to the Provident Life & Trust Co. of Philadelphia, as trustee, recites that it takes the place of a mortgage for \$2,500,000 which was filed on June 10 to the same trust company.—V. 85, p. 221.

Louisville (Ky.) Ry.—Notes Offered.—Bids were to be opened July 31 for \$150,000 3-year 6% collateral trust note dated June 1 1907, being part of the authorized issue of \$500,000, secured by deposit of \$600,000 40-year 4 1/2% bonds. About two months ago \$300,000 of these notes were sold to local banking institutions at par. Compare V. 84, p. 1367, 1307.

Mansfield (Ohio) Railway, Light & Power Co.—Change in Control.—See Cleveland Southwestern & Columbus Ry. above.—V. 83, p. 1291.

Missouri Kansas & Texas Ry.—No Dividend at Present on Common Stock.—The "New York Times" of July 31 has the following from an officer of the company touching recent dividend talk:

At this time, when legislatures are so exacting and the labor unions so insistent for shorter hours and higher wages, it would not seem prudent to make any further distribution to our stockholders, and I am quite sure that the question of declaring a dividend on Missouri Kansas & Texas common will not come up for consideration at any time in the near future. We are being ordered by the State authorities of Texas to do this, that or the other improvement work, costing \$50,000 here and \$60,000 there, and in the aggregate these expenditures reach a very large sum.

It is true that our earnings have shown large increases, as will appear from the forthcoming statement for the last fiscal year. Broadly stated, the gross earnings for the year ended June 30 1907 showed an increase of 24% and the net earnings an increase of about 50%. At the same time our stockholders are more desirous of increasing the value of their principal than they are of obtaining dividends at this time. It is not true that our foreign stockholders, including the holders of about \$9,000,000 of our stock in Holland, are insisting upon a dividend upon the common stock.—V. 84, p. 1551.

North Jersey Street Ry. Co.—Consolidation.—At a meeting to be held on Aug. 20 the shareholders will vote upon consolidating the company with the Jersey City Hoboken & Paterson Street Ry. and the United Street Ry. of Central Jersey. The roads belong to the system of the Public Service Corporation.—V. 76, p. 1030.

Philadelphia Baltimore & Washington RR.—New Bonds Authorized.—The stockholders at their meeting on July 31 authorized an increase of \$5,000,000 in the indebtedness of the company, to be represented by bonds or otherwise, as the directors may decide later. The new securities, it is understood, will be issued some time in the future in connection with the financing of the company's share of the terminal improvements in Washington, D. C., and for additions, etc.—V. 84, p. 1489, 1428.

Philadelphia Rapid Transit Co.—Final Assessment on Stock.—The directors on July 29 voted to call for the payment of the final assessment of \$15 a share due on the 600,000 shares outstanding (par value \$50), payable in two installments of \$7 50 each, the first on Sept. 9 1907 and the other Sept. 7 1908. President John B. Parsons is quoted as saying:

It is our intention to rush the work now under way and now that dates have been set for the receipt of \$9,000,000, we can go ahead and base our expenditures accordingly. No new construction of any moment will be commenced until the work now under way shall be completed. Completion of the subway under Market Street is the uppermost thought in the minds of the management, and our energies will be devoted along that line at first.—V. 85, p. 221

Public Service Corporation of N. J.—Consolidation of Controlled Companies.—See North Jersey Street Ry. Co. above.

Lease Approved.—See United Electric Co. of New Jersey under "Industrials" below.—V. 85, p. 100, 42.

Seaboard Air Line Ry.—Offering of Equipment Trust Certificates.—Henry & West, Real Estate Trust Building, Philadelphia, are offering for sale the unsold portion of \$300,000 equipment trust 5% certificates, series "K," dated July 1 1907 and due in twenty semi-annual instalments of \$15,000 each, from Jan. 1908 to July 1917, inclusive. Denomination \$1,000. Philadelphia Trust Safe Deposit & Insurance Co., trustee. The equipment consists of 25 freight, switching and passenger locomotives built by the Baldwin Locomotive Works.—V. 84, p. 1183.

Southern Pacific Co.—Dividend Rate Increased from 5% per Annum, Payable Semi-Annually, to 6%, Payable Quarterly.—The directors on Thursday declared a quarterly dividend of 1½% on the common stock, payable Oct. 1 upon presentation of the coupon attached to the certificate. The transfer books do not close. Dividends Nos. 1 and 2, paid in Oct. 1906 and April 1907, were at the rate of 5% per annum.—V. 85, p. 222.

Wabash RR.—Description of Issue of \$200,000,000 First Refunding and Extensions Fifty-Year 4% Bonds.—The statement made April 24 to the New York Stock Exchange says in substance:

Trustees, Bowling Green Trust Co. of New York, J. C. Van Blarcom of St. Louis, Mo., and James B. Forgan of Chicago, Ill. Bonds dated July 1 1906 and payable July 1 1956, in gold coin of the United States of the present standard of weight and fineness, without the privilege of earlier redemption. Interest from July 1 1906, payable Jan. and July in each year; both principal and interest are payable without deduction on account of any taxes which the company may be required to pay thereon, or retain there, from under any present or future law of the United States, or of any State, county or municipality therein. Coupon form, with power of registration as to principal, and convertible into registered bonds without coupons, of \$1,000 each, and such multiples thereof as the board of directors or executive committee may authorize. Registered bonds are exchangeable in turn for coupon bonds. The total authorized issue is limited to the principal sum of \$200,000,000.

The mortgage covers all of the lines of the company existing at the date of the mortgage, and all terminals, terminal property, rolling stock and equipment, and all property of every kind and description owned at the time of the execution of the mortgage, and appurtenant to or used in connection with its lines of railroad, subject to the liens of existing underlying mortgages which are hereinafter mentioned; also all extensions, branches, equipment, terminals and other property which may be acquired through the use of the bonds secured by the mortgage, or their proceeds, or which may be or become subject to the lien of any of the existing underlying mortgages of the railroad company.

Property Covered by Mortgage at Execution Thereof.

1. Railroad lines extending from Toledo Ohio, and Detroit, Mich., westerly to or near Chicago, Ill. St. Louis and Kansas City, Mo., and Des Moines and Council Bluffs, Iowa, together with certain branch lines and extensions, aggregating in all a mileage of main track of about 2,000 miles.
2. Certain shares of capital stock deposited with the Bowling Green Trust Co., one of the trustees, viz.:

Union Depot Co. of Kansas City, 450 shares, par value \$100 each.	\$45,000
Hannibal Union Depot Co., 78 shares, par value \$100 each.	7,800
Keokuk Union Depot Co., 200 shares, par value \$100 each.	20,000
Kansas City Excelsior Springs & Northern RR., 1,000 shares, par value \$100 each.	100,000
St. Louis Council Bluffs & Omaha RR. Co., 7,297 shares, par value \$100 each.	729,700
Lake Erie Transportation Co., 4,000 shares, par value \$50 each.	200,000
3. The interest of the railroad company in the stocks, bonds and other securities, now pledged as security for its collateral notes, subject to the terms thereof:

Wabash-Pittsburgh Terminal Ry. 1st M. 50 yr. 4% gold bonds.	\$6,600,000
do do do capital stock, 199,939 shares of \$50 each.	9,996,500
Wab.-Pitts. Term. Ry. demand note for \$1,500,000, collaterally secured by the pledge of \$14,000,000 capital stock of Pittsburgh Terminal RR. & Coal Co.	1,500,000
Wab.-Pitts. Term. Ry. demand note for \$3,500,000, endorsed by Pitts. Term. RR. & Coal Co., and collaterally secured by the pledge of \$3,800,000 40-yr. 4½% consolidated mtge. gold bonds of Pitts. Term. RR. & Coal Co.	3,500,000
Pittsburgh Express Co. capital stock, 12,000 shares of \$100 each.	1,200,000
Felt Ry. Co. of Chicago capital stock, 2,400 shares of \$100 each.	240,000
Amer. Refrigerator Transit Co. capital stock, 1,217 shares of \$100 each.	121,700
Chicago & Western Indiana Ry. Co. consolidated 4% bonds.	950,000

Underlying Mortgage Bonds, Funded Notes, Equipment Obligations, &c.

Mortgage Bonds.	
1st mtge. 5% bonds, maturing May 1 1930	\$35,011,000
2d mtge. 5% bonds, maturing Feb. 1 1939	14,000,000
Series A debenture mtge. bonds	3,500,000
Series B debenture mtge. bonds	26,500,000
First lien 4% terminal bonds, maturing Jan. 1 1954	3,555,000
Toledo & Chicago division 1st mtge. 4% bonds, due March 1 1941	3,000,000
Detroit & Chicago Extension 1st M. 5% bonds, due July 1 1941	3,349,000
Omaha division 1st mtge. 3½% bonds, due Oct. 1 1941	3,173,000
Des Moines division 1st mtge. 4% bonds, due Jan. 1 1939	1,500,000

Funded Notes	
5% collateral notes, maturing May 10 1907	\$6,160,000
4½% gold notes, maturing May 1 1910	7,000,000

Equipment Obligations.	
Series A 5% equipment bonds, maturing in installments to and including May 1 1914	\$672,000
Series B 5% equipment bonds, maturing in installments to and including Dec. 1 1914	739,000
Equipment sinking fund 5% bonds, maturing in installments to and including March 1 1921	2,500,000
10-year 4½% equipment notes, maturing to and incl. July 1 1916	6,180,000

Guaranteed Bonds.	
St. Charles Bridge 6% bonds St. Louis Kan. City & Northern Ry. Co., due Oct. 1 1908	458,000
Kansas City Excelsior Springs & Northern RR. Co. 1st mtge. 4% bonds, due Jan. 1 1928	100,000
Columbia & St. Louis RR. Co. 1st M. 4% bonds, due May 1 1942	200,000
St. Louis Council Bluffs & Omaha RR. Co. 1st mtge. 6% bonds, due July 1 1908	421,000

Purposes for which the \$200,000,000 Bonds Secured by New Mortgage May Be Issued.

Under Sec. 1, without restriction, for any lawful corporate purpose	\$5,000,000
Under Sec. 2, to retire a like amount of the existing outstanding bonds of the company (other than its debenture mortgage bonds), as above set forth, as well as for the retirement of bonds guaranteed as above mentioned.	62,877,000
Reserved under Sec. 3, to be issued from time to time in exchange for the outstanding debenture mortgage bonds, it being provided that there shall always be reserved \$795,000 par value, of the new bonds for each \$1,000, par value, of unexchanged debenture mortgage bonds, Series A, and \$720,000 par value, of the new bonds for each unexchanged \$1,000, par value, of such outstanding debenture mortgage bonds, Series B.	21,862,500

Reserved under Sec. 4, to be issued, under carefully guarded restrictions, for the acquisition or payment of the funded notes and equipment obligations of the company, the construction or acquisition of additional railroad mileage or the acquisition of securities representing the ownership of the same, the construction or the acquisition of second or double track, shops, depots, terminal properties, rolling stock and equipment, and other property for use in connection with the transaction of the business of the lines of railroad of the railroad company, the reimbursement of advances made by the railroad company in connection with the acquisition of real estate for use as terminals, and generally for such construction and acquisition of such property as may be deemed necessary to enable the railroad company to handle its business and traffic with economy and dispatch and to maintain and operate its property in accordance with modern methods and public requirements.-----110,260,500

The right is reserved to refund the outstanding bonds of the St. Louis Kansas City & Northern RR. Co. and the St. Louis Council Bluffs & Omaha RR. Co. by the use of the first mortgage bonds of the railroad company herebefore mentioned, which are expressly reserved under the terms of the first mortgage for this purpose; and, in such event a like amount of the new bonds reserved under this section are made available for the refunding and retiring of the additional first mortgage bonds which may be so issued.

The company also reserves the right to issue additional amounts of its first lien 4% terminal bonds up to the full amount of the authorized issue, namely, \$10,000,000.

Of the new bonds, the New York Stock Exchange has listed \$23,950,000 (compare V. 84, p. 1115), which were as follows:

\$19,090,000 in exchange for debenture A and B bonds as below shown (per plan in V. 83, p. 437, 626) and the remaining \$4,860,000 as a part of the \$5,000,000 reserved under Sec. 1, viz.: \$50,000 to defray in part the expense of carrying out said plan of exchange of debenture mortgage bonds; and \$4,800,000 pledged as part collateral for an issue of \$6,160,000 2-year 5% gold notes, dated May 10 1907 and issued in extension of a like amount of notes maturing upon that date. (V. 84, p. 869, 804.)

Debentures A and B Issued and Exchanged to April 24 1907.

	Issued.	Still Out.	Exchanged—
Series A	\$3,500,000	\$543,000	\$2,957,000 for \$2,351,000 new bonds
Series B	26,500,000	3,251,000	23,249,000 for 16,739,000 new bonds

West Penn Railways.—Acquisition.—This company has acquired the controlling interest in the stock of the Pittsburgh McKeesport & Greensburg Railway, a 28-mile road running from Masontown to Trafford City, Pa. The following new directors were elected for the acquired property: Lloyd B. Huff, President; J. H. Purdy, Vice-President; J. B. Van Wagener, Treasurer; Richard L. Coulter Jr., H. I. Lynne and Byron Trimble.—V. 84, p. 997.

Wrightsville & Tennille RR.—Consolidation.—The shareholders will vote Aug. 1 on a proposition to merge the Dublin & Southwestern RR., purchased in July 1906; also to increase the capital stock from \$300,000 to \$600,000 and to issue \$300,000 bonds for the improvement of the Dublin & Southwestern.—V. 83, p. 39.

York County (Pa.) Traction.—Dissolution.—The shareholders on July 30 voted to dissolve the company, preparatory to a re-incorporation. The company's \$1,500,000 bonds were paid off July 1. Compare V. 84, p. 1369.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American & British Manufacturing Co.—Reduction of Capital Stock.—This company controlled through stock ownership of the International Power Co. (see V. 84, p. 800) has voted to reduce the common capital stock from \$8,000,000 to \$2,000,000. New certificates will be issued to holders of existing certificates in the proportion of one share of new stock to four of the old. The preferred stock remains unchanged at \$2,000,000.—V. 84, p. 805.

American Cigar Co.—See American Tobacco Co. under Annual Reports on a preceding page.—V. 84, p. 567.

American Fisheries Co.—Fire.—This company's largest plant, located at Promised Land, L. I., was destroyed by fire on July 31. The loss is estimated at \$800,000.—V. 79, p. 2458.

(The) American Laundry Machinery Manufacturing Co.—Consolidation.—This company was incorporated in New Jersey on May 28 1907, its authorized capital stock being now \$12,500,000, of which \$2,500,000 is 7% cumulative preferred, subject to call at 125 on July 1 1912. Amounts outstanding, \$6,000,000 common and \$1,675,000 preferred; par of shares, \$100. No bonds, new or old. The company has purchased all the real and personal property of the following companies:

Amer. Laundry Mach. Co., Cincinnati	Nelson & Kreuter Co., Chicago.
A. T. Hagen & Co., Rochester, N. Y.	The Watkins Laundry M. Co., Cin.
Barnes & Erb Co., Philadelphia.	Wilson Laundry Mach. Co., Columbia, Pa.

The personnel of the company "includes the men who have been prominent in this line of effort since the inception of the business itself." The directors and officials are:

Pres., W. N. Carter, Chicago, Ill.; Vice-Pres., D. M. Cooper, Rochester, N. Y.; A. Kreuter, Chicago, Ill.; L. S. Smith, Cincinnati, O.; and T. D. Webb, New York, N. Y.; Sec., E. F. Underhill; Treas., W. B. Given, Chicago, Ill.; W. M. Barnes, C. W. Bender, Robert M. Burton, C. A. Hirsch, A. T. Hagen, C. J. Miller, Robert S. Nelson, E. B. Stanley, Eastern Sales Dept., 127 W. 27th St., New York City; Southern Sales Dept., Station "H" Cincinnati; Western Sales Dept., 98 Franklin St., Chicago; Pacific Sales Dept., San Francisco, Cal. General office, Borland Building, La Salle and Monroe sts., Chicago, Ill.

American Rolling Mill Corporation, Chicago.—Receivership.—Judge Landis in the United States District Court at Chicago on July 29 appointed the American Trust & Savings Bank receiver for the American Rolling Mill Corporation on petition of four creditors with claims aggregating \$1,802. It is asserted that the corporation has been insolvent for several months.—V. 83, p. 325.

American Snuff Co.—See American Tobacco Co. under Annual Reports on a preceding page.—V. 84, p. 567.

American Stogie Co.—See American Tobacco Co. under Annual Reports on a preceding page.—V. 80, p. 2400.

American Telephone & Telegraph Co.—Explanation.—Regarding the monthly instrument statement published last week, the "Boston News Bureau" says:

Very erroneous conclusions are apt to be drawn from the instrument statement, which is issued monthly. The statement for June showed a net output of only 17,678 instruments, and the inference naturally is that this represents the new net business of the licensee companies for that period. The truth is the number of new stations or new subscribers during June amounted to 32,490, against 37,100 in June 1906, and President Vail gives it as his opinion that by reason of the recent efforts to secure a higher class of business, there is more net money by at least \$1 per month to the Bell companies on the basis of the June 1907 business than was secured from that booked in June 1906. The companies have laid off at least 50% of their canvassers and are devoting their energies to securing higher grade and more permanent business, in contrast with efforts a year ago to increase solely the number of subscribers, whether transient or permanent.

On Jan. 1 the Bell companies had a surplus supply of at least 600,000 instruments, and they to-day have in stock a sufficient number of instruments to last them for at least six months on the basis of new business taken during the last six months of 1906.

In view of the fact that the Bell companies are taking on between 30,000 and 40,000 net subscribers per month, and of a class which are more profitable than was the business a year ago, it will be seen how misleading to the average reader are the monthly statements. These show merely the movement of instruments between the parent company and the licensees. Compare V. 85, p. 223.

American Union Telephone Co.—Purchase.—This company recently arranged to purchase the Tri-State Telephone Co., which operates in Fayette and other Western Pennsylvania counties, for a sum said to be over \$500,000.—V. 84, p. 1054.

Black Diamond Anthracite Coal Co.—Sold.—A press dispatch from Pottsville on July 24 announces that the Branchdale property of this company, of which T. V. Powderly was President, has been sold to the Reading Coal & Iron Co. for the small sum of \$46,000.—V. 84, p. 1309.

Boomer Coal & Coke Co., Cleveland.—Bonds Offered.—F. J. Lisman & Co. are offering on a 6½% basis, by advertisement on another page, \$1,100,000 5% car trust bonds, dated July 15 1907 and due \$110,000 each year on July 15 1908 to 1917. Coupon bonds of \$1,000 each; interest Jan. 15 and July 15 at the offices of J. P. Morgan & Co., New York. These bonds are secured by 1,000 standard-steel drop-bottom fifty-ton capacity coal cars, costing about \$1,265,000, and by the valuable coking property of the Boomer Coal & Coke Co., stated to represent an outlay of \$900,000, and they are also unconditionally guaranteed as to principal and interest by M. A. Hanna & Co., of Cleveland, Ohio, one of the best known and largest firms of the United States.

Form of Guaranty.

For value received and as part of the consideration of the lease of the above-mentioned coal cars by the Cleveland Trust Co. to the Boomer Coal & Coke Co. and the acceptance and negotiation of the car trust obligations therein mentioned, we, M. A. Hanna & Co., a co-partnership composed of D. R. Hanna, R. L. Ireland and M. Andrews, doing business at Cleveland, Ohio, and among other things engaged in the business of handling and selling coal, and being the sales agents of the within named, the Boomer Coal & Coke Co., and interested in its leasing of the within-named cars for the purpose of transporting its coal to market, do hereby guarantee to the holder the punctual payment of the principal and interest of the within-named obligation, at the time and in the manner therein specified; and we do further covenant that if the said coal company shall make default in the performance of its covenants contained in the agreement and contract of lease in said obligation mentioned, that we will likewise forthwith, upon demand of the holder, pay the principal and interest of the within obligation.

Done at Cleveland, Ohio, as of the _____ day of _____, A. D. 1907.
(Signed) M. A. Hanna & Company.)

Abstract of Letter from Vice-President R. L. Ireland July 15 1907.

The company's property consists of 4,000 acres of valuable coal lands, on which there are three operating mines and one additional opening, with an annual production of over 800,000 tons. The property is situated at Boomer, Fayette County, W. Va., on the line of the Kanawha & Michigan Ry. The company is capitalized for \$650,000, fully paid, with no bonded debt other than the mortgage bearing date July 15 1907 to the Cleveland Trust Co., as trustee, to secure the equipment notes covering 1,000 gondola drop-bottom coal cars. The control of the company is held by M. A. Hanna & Co. and three large consumers of coal, namely, the Solvay Process Co. of Syracuse, N. Y., with plants at Detroit, Mich.; the By-Product Coke Corporation of Chicago, owned and controlled by the Solvay Process interests; and the Milwaukee Coke & Gas Co., operating Solvay, Process ovens at Milwaukee. M. A. Hanna & Co. are the sales agents of the company and have sold to these three consuming interests, at a guarantee price above all costs of operation, the entire product of the mines, thus insuring a full and continuous operation for practically the life of the outstanding car trust bonds, and also insuring to the Boomer Coal & Coke Co. a guaranteed profit for the same period. The mines are equipped with the latest and most economical mining and handling devices. There are two veins of coal making the coal run over 10,000 tons to the acre. This would make a total of 40,000,000 tons of coal in the property, which will last for a period of about fifty years at the present rate of operation. The coal has exceptional coking qualities, and is therefore always in demand. The company has been in existence four years, during which time it has set aside an adequate cash surplus and has expended a substantial amount in improvements and equipment.—V. 84, p. 1250

British American Tobacco Co.—See American Tobacco Co. under Annual Reports on a preceding page.—V. 77, p. 39.

Central Leather Co.—Leather Merger Restrained with Leave to Modify the Agreement of Consolidation.—Vice-Chancellor Emery at Newark on July 31 signed a formal order in the Colgate suit restraining the consolidation of the United States Leather Co. and the Central Leather Co. but with the following provision:

But this restraint is not to prevent, nor to be construed to prevent, the directors of the respective defendant companies from entering into, or adopting for the purpose of submission to the stockholders of their respective companies, such modified or other agreement of consolidation as they may be advised, nor to prevent the corporate defendants or their directors from applying to the court for leave to submit such modified or other agreement to the stockholders, and by amendment of their answers or other proper proceedings by way of amendment, supplement, or otherwise to withdraw any claim to consolidate under the agreement set up in the bill, and to claim the right to consolidate under such other or modified agreement.—V. 85, p. 101.

Consolidated Gas Co. of New York.—No Ground for Revoking Charter.—Justice McCall in Special Term, Part 1, of the Supreme Court on Monday denied the application of Attorney-General Jackson for permission to sue the Consolidated Gas Co. of New York and its subsidiary companies, for the purpose of revoking their charters. In the course of a long opinion the Justice says:

The Anti-Monopoly Act is really aimed at combinations between independent concerns, for the purpose of regulating prices and production, and what is abhorrent and repugnant to the statute are contracts, agreements, arrangements or combinations which tend toward the control of the sale or production of a thing of common use, and so prevent a competition in supply or price. No such condition is presented on these transactions. What is shown is an out-and-out purchase of stock from legal holders. The purchaser being a corporation, the sale is made under statutory permission, and is not a contract, agreement, arrangement or combination within the provisions of the law. Other suits are pending. Compare V. 85, p. 43; V. 84, p. 1309.

Consolidated Steamship Lines.—Status.—A circular issued by Hornblower & Weeks, New York, Boston, &c., says:

The company owns and operates six lines, which practically control the coastwise transportation from St. John, N. B., to Vera Cruz, Mexico. These lines were purchased by Charles W. Morse and his associates from their original owners. The fundamental idea in this consolidation was the benefits to be derived from concentration of control which would result in the working of all lines under one management, the securing of the lowest possible cost of operation, the elimination of idle tonnage, the curtailment of pier room, harmonious working arrangements between the various lines, the most favorable price for the purchase of supplies and fuel, the lowest cost of insurance, repairs, legal expenses, &c.

The constituent companies operate a total of 97 freight and passenger sea-going and river steamers, of modern construction, with an aggregate gross tonnage of 265,000. In addition they own 65 lighters and 7 tugs, the whole fleet having a conservative value of nearly \$40,000,000. They also own equities in pier leases, terminal properties, sheds, equipment, &c., valued at \$5,000,000, making a total property value of approximately \$45,000,000. The aggregate capitalization of the subsidiary companies consists of \$62,000,000 stock and \$24,757,000 first mortgage 5% bonds.

CAPITALIZATION AND TONNAGE OF CONSTITUENT COMPANIES.

Companies—	Stock.	1st M. Bds.	No. Strs.	Total Ton'g.
Eastern SS. Co. (V. 84, p. 751).....	\$3,000,000	\$2,322,000	21	28,744
Metropolitan SS. Co. (V. 82, p. 990).....	3,000,000	2,440,000	6	18,663
Clyde SS. Co. (V. 83, p. 1231).....	14,000,000	4,495,000	25	60,573
Mallory SS. Co. (V. 83, p. 1594).....	14,000,000	3,000,000	14	48,594
N. Y. & Cuba SS. Co. (V. 84, p. 1185).....	20,000,000	10,000,000	19	76,536
N. Y. & Porto Rico SS. Co. (V. 84, p. 871).....	8,000,000	2,500,000	12	32,619
Total.....	\$62,000,000	\$24,757,000	97	265,729

The capitalization of the Consolidated Steamship Lines consists of \$60,000,000 collateral trust 4% bonds and \$60,000,000 stock. For every share of stock held in a subsidiary company a stockholder was given one share of Consolidated Steamship stock and 100 collateral trust 4% bond. While only \$60,000,000 of bonds have been authorized to provide for \$62,000,000 of stocks of the subsidiary companies, \$2,000,000 more of bonds and stock will probably be authorized.

The first mortgage bonds of the constituent properties are not affected by the consolidation. Provision is made through the sliding fund charges for the retirement of about 4% of the outstanding bonds each year, which practically means that at the end of 25 years the first mortgage bonds will be retired, making the 4% collateral trust bonds the prior lien.

With the economies to be effected in the operation of the individual lines through consolidation, and their increased tonnage, amounting to some 40,000, represented by nine new ocean-going steamers, a conservative estimate of the net earnings for 1907 is placed at \$4,550,000. The companies earned in 1906 approximately \$3,500,000 net on a gross business of nearly \$18,000,000.

Estimated Net Earnings Together with Fixed Charges of the Consolidated Steamship Lines.

Estimated net earnings as above.....	\$4,550,000
Interest charge on \$24,757,000 first mtge. bonds of subsid. cos.....	1,237,850
Interest charge on \$62,000,000 4% bonds of Consol. SS. lines.....	2,480,000

Surplus.....\$832,150

While the lines of the six steamship companies forming the consolidation occupy a field of operation extending from St. John, N. B., on the Atlantic coast, to Vera Cruz, Mexico, on the Gulf coast, these lines touch many important intervening points, and the ports of Cuba, Porto Rico, Santo Domingo, Turk's Island and the Bahamas. Working in close conjunction with railroads diverting from the various ports, there is practically no limit to the scope of the companies' possibilities in the movement of through freight and passenger traffic. The company has a very efficient working organization under the direct, aggressive supervision of Calvin Austin.

The market price of the company's 4% bonds has advanced recently from 26¼ to about 28½ bid.

Description of Bonds.—The company's collateral trust 4% gold bonds, total authorized issue \$60,000,000, are dated Jan. 1 1907 and mature Jan. 1 1957, but are subject to call on any interest day at 105. Interest payable Jan. 1 and July 1 at the National Bank of North America, New York, Trustee, American Trust Co., Boston, Mass.—V. 84, p. 1370.

Delta Electric Light, Power & Manufacturing Co., Greenville, Miss.—Bonds Offered.—Farson & Co., New York and Chicago, some time since offered for sale a block of first mortgage 6s dated June 1 1905; principal and annual interest payable at Bank of America, New York City. Denomination, \$1,000, maturing in installments on June 1 in 1920 and from 1926 to 1930.

Capital stock, authorized, \$100,000; outstanding, \$67,000. First mortgage bonds, authorized, \$100,000; outstanding, \$85,000. Actual physical value of plants, lines and rolling stock, complete, \$195,524. Value of franchises, estimated, \$30,000. Total, \$225,524. Earnings for year ending Oct. 1 1906, based on statement for four months from Oct. 1 1905, \$81,207; net, \$33,643. Interest charge on \$85,000 bonds, \$5,100; balance, applicable to dividends, &c., \$28,543. Population, 15,000.

The company has recently acquired all the electric light and street railway business of the city. Franchise rights for tracks on the principal streets have 45 years to run; a perpetual and virtually exclusive franchise for electric lighting, and perpetual franchise for a gas plant. Operates 3½ miles of street railway and has freight and package-carrying privileges included in its franchises. Has a contract with the city for street lighting which more than pays the annual interest charge on the bond issue; also enjoys a lucrative business in commercial electric lighting.

(E. I.) du Pont de Nemours Powder Co. (of New Jersey)—Anti-Trust Suit Filed.—The Government, on Tuesday, filed in the United States Circuit Court for the District of Delaware at Wilmington, Del., a petition against E. I. du Pont de Nemours & Co. (of Delaware), the E. I. du Pont de Nemours Powder Co. (of New Jersey), and twenty-four other corporations and seventeen individuals connected with the enterprise, alleging contravention of the Sherman Anti-Trust Act.

The petition alleges that the defendants have a complete monopoly of the production and distribution of smokeless ordnance powder and controls 95% of the production and distribution of gunpowder and high explosives other than smokeless ordnance powder. As in the case of the American Tobacco Co., the Court is asked to determine whether public interests will be better subserved by the appointment of receivers to take possession of the property of the alleged trust with a view of bringing about conditions in trade and commerce that will be in harmony with the law.

Dissolution of Delaware Corporation.—On July 27 the Delaware corporation, E. I. du Pont de Nemours & Co., filed notice of dissolution.—V. 84, p. 806, 690.

Eastern Milling and Export Co. of Pennsylvania.—*Sold.*—Receivers David P. Locker and the Security Title & Trust Co. of York on July 19 filed a deed transferring to Charles H. Dumpwolf, in consideration of \$316,000, the 26 milling properties heretofore controlled by this bankrupt company, proceedings against which were instituted in the Circuit Court of the United States in April 1903.—V. 79, p. 1268.

Eastman Kodak Co. of New Jersey.—*Extra Dividend.*—The directors have declared the regular quarterly dividends of 1½% on the preferred stock and 2½% on the common stock; also an extra 5% on the common stock, payable Oct. 1 to shareholders of record at the close of business on Aug. 31. The books will close on Aug. 31 and will re-open on Sept. 16. The common shares have received regular quarterly dividends at the rate of 10% per annum since Oct. 1902 and extra distributions as follows:

Extra Dividends on Common Stock.				
Jan. 1 1906.	May 1906.	Dec. 1906.	May 1907.	Oct. 1907.
2%	2½%	5%	5%	5%

—V. 84, p. 870.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Output.*—The statement of gas sold in the city of Philadelphia for the quarter ending June 30, as filed with the city authorities, compares as follows:

Cubic Feet of Gas—	1907.	1906.	1905.
3 months	1,725,766,390	1,637,865,210	1,523,925,530
6 months	3,832,630,290	3,566,407,540	3,371,320,130
6 months' gross revenue	\$3,832,630	\$3,566,407	\$3,371,320
Of which city receives	\$383,263	\$356,640	\$337,132

—V. 85, p. 43.

Greenfield (Mass.) Gas Light Co.—*New Securities Approved.*—The Massachusetts Gas & Electric Light Commission has approved the proposed issue at not less than par of \$25,000 new preferred stock (par \$50), and an issue of \$75,000 first mortgage bonds, 30-year, to bear interest at a rate not exceeding 5%. The proceeds are to be applied to improvements and extensions of plant. By the issue of new stock the capital stock will be increased to \$150,000.

Havana Tobacco Co.—See American Tobacco Co. under Annual Reports on a preceding page.—V. 84, p. 628.

Heyward Oil Co.—*Status—Stock Offered.*—William B. King & Co., Houston, Tex., some time since offered for sale a small block of the company's stock at a price to net purchaser about 10%. Their advertisement says:

The company was organized in 1901 with a capital of \$800,000, divided into 8,000 shares of \$100 each. It has been in existence less than six years, and during that time has paid twenty-two quarterly dividends, representing 76% of its capital stock, or, in other words, it has paid in dividends during that time the sum of \$608,000. The dividends have been regular with an annual average of over 12% per annum on the par value of the stock, and for 1906 they amounted to \$21 per share. The first quarterly dividend this year was \$5 per share, but it is the policy of the company to restrict them to \$5 per share each quarter. The company has now a production of about 1,000 barrels of oil per day, which is worth from 90 cents to \$1 per barrel.

Imperial Tobacco Co.—See American Tobacco Co. under Annual Reports on a preceding page.—V. 78, p. 771.

International Cigar Machinery Co.—See American Tobacco Co. under Annual Reports on a preceding page.

International Harvester Co.—*30-Year Lease.*—See Harvester Building, Chicago, above.—V. 84, p. 696.

International Power Co.—See American & British Manufacturing Co., above.—V. 84, p. 806.

Jersey City Hoboken & Paterson Ry.—*Consolidation.*—See North Jersey Street Ry. Co. below.—V. 78, p. 1392.

La Belle Iron Works, Wheeling, W. Va.—*Increase.*—The directors, it is stated, have voted to increase the capital stock from \$7,500,000 to \$10,000,000, and have recommended to the new board to be elected in September the declaration of a stock dividend of 33 1-3%.—V. 84, p. 53.

Lawrence (Mass.) Gas Co.—*Reduction in Price of Gas.*—The directors have voted to reduce the price of gas from 95 cents to 90 cents a thousand feet, to take effect from July 1 last. On Oct. 1 1906 the price was reduced from \$1 to 95 cents. The regular semi-annual dividend of \$4 a share was paid Aug. 1.—V. 84, p. 224.

(P.) Lorillard Tobacco Co.—See American Tobacco Co. under Annual Reports on a preceding page.

Louisville Gas Co.—*Deposits of Stock Called for to Protect Holders in Case of Merger Proposition.*—In view of the rumors recently current that plans were on foot looking to a merger of the light and heating companies of Louisville, namely, the Louisville Gas Co., the Louisville Lighting Co., the Louisville Heating Co. and the Kentucky Electric Co., the managers of the first-named company recently gave notice that deposits of stock of the Louisville Gas Co. would be received until July 31 by the Fidelity Trust Co. of Louisville, under the terms of an agreement giving that company until Oct. 1 1907 the right to dispose of all the deposited stock at 120 or better. The Louisville "Courier-Journal" says:

The Louisville Gas Co. has outstanding \$3,600,000 capital stock, of which \$925,000 is owned by the city of Louisville. The company owns 52% of the outstanding shares of the Louisville Lighting Co. (authorized issue \$3,000,000, amount outstanding \$2,666,700), while the Brady-Sheehan interests, who, it has been suggested, may be back of the merger project, are reported to hold (most of) the remainder. The Louisville Heating Co. (V. 76, p. 657) has an authorized capital of \$4,100,000, of which \$1,600,000 is 5% cumulative preferred and \$2,500,000 common; the common shares received 2% in February 1904, 3% in February 1905 and 1½% in August 1906 and February 1907.

Sale of Bonds.—The company, it is announced, has sold to the Metropolitan Life Insurance Co. at par its holdings of \$600,000 bonds of the Louisville Lighting Co., guaranteed by the Louisville Gas Co. (V. 79, p. 2799; V. 77, p. 92; V. 76, p. 667, 869).—V. 84, p. 1555.

MacAndrews & Forbes Co.—*Licorice Consolidation.*—See American Tobacco Co. under Annual Reports on a preceding page.

Mahoning Investment Co.—*Dividend.*—See Buffalo Rochester & Pittsburgh Ry. under "Railroads" above.—V. 83, p. 1474.

Manufacturers' Light & Heat Co. of Pittsburgh.—*Earnings.*—For the half-year ending June 30 1907:

Gross	\$2,607,030	Charges, &c.	\$414,676
Net (after taxes)	1,803,120	Balance, surplus	1,388,444

The charges, &c., as above, \$414,676, include: accounts charged to profit and loss, \$1,646; interest and discount and accrued interest and tax on bonds, \$410,344; dividends due other owners of affiliated companies, \$2,686.

During the half-year the company, it is stated, paid off \$787,500 bonds and expended \$669,150 for increase of investments, namely: stock of affiliated companies bought, \$143,635; increase in extensions and improvements, \$285,194; new wells, \$240,321. The net decrease in liabilities is figured at \$675,337.—V. 84, p. 1185.

Michigan State Telephone Co.—*New General Manager.*—Bernard W. Trafford, recently General Manager of the Chesapeake & Potomac Telephone Co., which operates the Bell system in Baltimore, Washington and vicinity, has been appointed General Manager of this company.

Subscribers.—The company reports a total number of 128,684 subscribers of all classes on May 31, an increase of 1,606 for the month of May.—V. 85, p. 37.

Monterey (Mex.) Iron & Steel Co.—*Plan Adopted.*—A press report from Monterey says:

At a general meeting of the shareholders of the Monterey Iron & Steel Co., an amended proposition for the organization of a subsidiary company to take over the concern's extensive coal properties was unanimously adopted. The proposition provides for the organization of a company to be called the Compania Carbonifera del Norte, which shall have a capital stock of \$11,000,000 Mexican currency or \$5,500,000 gold. The new corporation will take over extensive coal lands in El Alamo and Encinas districts, all of the stock of the Compania Carbonifera de Monterey, the coal properties in San Enrique la Merced and Columbia districts and other holdings. In the capital of \$11,000,000 the Monterey Iron & Steel Co. will represent 73.31%, or \$8,064,000; the Carbonifera de Monterey, 17.60%, or \$1,936,000; the organizing syndicate, 9.09%, or \$1,000,000. (Another account says: The \$10,000,000 for the coal properties will be paid as follows: \$6,000,000 in stock of the new company, \$3,000,000 in specie and \$1,000,000 in cash.—Ed.)

A large Bessemer steel furnace and apparatus complete for the manufacture of Bessemer steel under the new process is being installed at the plant of the Monterey Iron & Steel Co. in this city. The Monterey plant has heretofore been manufacturing open-hearth steel. It is claimed that the new process will result in a saving of \$3 to \$5 per ton as compared with the process now in use. The plant is crowded with orders for structural steel from all parts of Mexico.—V. 78, p. 1396.

Mt. Carmel (Ill.) Gas & Electric Co.—*Bonds Offered.*—

Albert Kleybolte & Co., Cincinnati, are offering for sale the unsold portion, \$135,500, of an issue of \$160,000 first mortgage 5% gold bonds dated Feb. 1 1907, due serially. Interest payable Feb. 1 and Aug. 1 at American Trust & Savings Bank, the trustee, Chicago. Unmatured bonds redeemable on or before Feb. 1 1917 at option of company at 105 and accrued interest. The \$135,500 bonds mature in annual installments on Feb. 1, viz.: \$2,500 yearly, 1914 to 1916; \$1,000 in 1917; \$3,000 in 1918 and 1919; \$3,500 yearly, 1920 to 1922; \$4,000 1923 to 1925; \$5,000 1926 to 1930; \$8,500 in 1931 and \$65,000 in 1932. A circular says in substance:

These bonds were issued for the purpose of paying for the unmatured portion of an old issue of bonds for improving and extending the electric light system and of building a heating plant and a new gas plant, and are a first mortgage on the entire property. The property consists of a modern first-class electric light plant, with ample real estate, and a first-class central station forced circulation hot-water heating system, put in operation Jan. 24 1907 (cost, \$40,000). Plans are now being made for the installation of a gas plant which the company expects to have in operation by Jan. 1 1908. The present property is estimated to be worth at least \$200,000. The franchises average 33 years, and the company also has a 25-year contract for street lighting and furnishing power for the pumping of water for the water-works, the company thus controlling the entire public utility properties of the city. The net earnings at present are nearly 2½ times the interest on the outstanding bonds. The revenue derived under the contract to furnish power for the water-works is more than sufficient to pay the interest on the bonds. The new heating plant should increase the revenue at least \$5,000. We believe that the net earnings for 1908 will be more than 3½ times the fixed charges. The net earnings for the month of January 1907 show an increase of 30% over the same month in 1906.—V. 84, p. 452.

National Licorice Co.—See MacAndrews & Forbes Co. under American Tobacco Co.—V. 84, p. 54.

Niagara Falls Hydraulic Power & Mfg. Co.—*New Plant.*—The "Iron Age" of July 25 says:

This company on July 19 raised the inlet gates and filled the fore-bay of its new power development with water. It is expected that water will be let into one or more of the 9-ft. penstocks this week. Four 10,000 h.p. turbines are in place in the station below the high bank. There are to be 13 of these units, making the total capacity of the new station 130,000 h.p. From this power house the Aluminum Co. of America will receive 37,000 h.p. Compare V. 83, p. 1174.

North American Portland Cement Co.—See American Cement Co. under Annual Reports on a preceding page.—V. 84, p. 163.

Osceola Consolidated Mining Co.—Ownership of stock by Calumet & Hecla. See report of Calumet & Hecla on a preceding page.

Pennsylvania Steel Co. of N. J.—*Offering of Guaranteed Bonds.*—See Spanish-American Iron Co. below.—V. 85, p. 226.

Pennsylvania Water Co., Wilkesburg, Pa.—*Bonds, &c.*—E. H. Gay & Co. have recently been offering for sale a small block of this company's 5% bonds, due 1929; interest payable April and October at Mellon National Bank of Pittsburgh. Union Trust Co., trustee.

The total authorized bond issue is \$1,500,000; outstanding at last accounts, \$1,211,000, of which \$50,000 were 6% and the remainder 5%. There are also \$50,000 bonds of the East Pittsburgh Water Co. (absorbed). Capital stock, \$750,000, all outstanding, \$30,000 thereof being non-cumulative 6% preferred with dividends payable Jan. and July; par, \$50. Dividends on common stock have been paid in varying amounts. The company was incorporated in Pennsylvania in 1887 and owns some 150 miles of mains, and has reservoirs with a total storage capacity of more than 35,000,000 gallons. It controls the Leechburg Water-Works Co. and the Apollo Water-Works Co. Pres., R. B. Mallon, Pittsburgh; Vice-Pres., George S. Davison; Sec. and Treas., Joseph P. Miller, Edgewood, Pa.

Pittsburgh Coal Co.—Bonds Canceled.—The company has purchased and canceled, from the proceeds of the sinking fund provided therefor, \$3,632,000 of the \$25,000,000 Pittsburgh Coal Co. of Pennsylvania guaranteed "first mortgage and collateral" 5% bonds of 1904, reducing the amount outstanding to \$21,368,000. Compare V. 82, p. 389.

Tonnage.—The semi-annual payment made this month (\$213,435, or \$4 27 per share), on account of the purchase of the \$2,500,000 Monongahela River Consolidated Coal & Coke Co. preferred stock, shows that there was mined from the Monongahela properties during the six months ending June 30 1907 3,557,246 tons of coal, against 3,342,691 tons in the same period last year. In the fiscal year ended Oct. 31 1906 6,509,737 tons were mined; in 1904-05, 4,962,750; in 1903-04, 4,158,544. This payment leaves \$20 29 of the purchase price of \$45 per share (par \$50) still due.—V. 85, p. 44.

Pittsburgh (Pa.) Oil & Gas Co.—Earnings.—For the quarter ended June 30 1907:

Receipts from operation.....	\$329,568	Total income.....	\$341,554
Other income.....	11,986	Expenses, interest, &c.....	226,824
Total income.....	\$341,554	Surplus for 3 months.....	\$114,730

The surplus of \$114,730 was applied as follows: For additions, \$25,550; reduction of debt, \$87,745; addition to surplus, \$1,435. The company sold 488,778,000 feet of gas and 154,970 barrels of oil.

Report.—See "Annual Reports" on a preceding page.
Payment of Bonds.—The company, it is stated, recently paid off \$200,000 of its first mortgage 6% bonds, making a total of \$600,000 paid to date.—V. 84, p. 1057.

(R. J.) Reynolds Tobacco Co.—See American Tobacco Co. under Annual Reports on a preceding page.—V. 82, p. 632.

Rhineland Paper Co.—Acquisition.—See Spanish River Pulp & Paper Co. below.

Rio de Janeiro Gas Co.—Incorporated.—This company was incorporated in Maine last June with \$6,000,000 of authorized capital stock in shares of \$100 each. President, J. F. Manter; Treas., C. E. Eaton; Clerk, M. W. Baldwin, all of Portland, Me.

St. Louis Car Co.—New Stock.—This company, it is stated, has arranged to place in France \$3,000,000 7% preferred stock having no voting power. An issue of \$1,500,000 of 6% short-term notes is also reported in preparation, and according to one statement will be used as "collateral" for the preferred stock.—V. 83, p. 1596.

Salt Lake Public Service Co.—Option Asked.—The "Ohio State Journal" of July 31 said:

Local bond and stockholders of the Salt Lake Public Service Co. are being asked for options on their holdings by Chicago men who desire to take over and complete the properties of the company. The company was organized about a year ago for the purpose of furnishing Salt Lake City with light and power, the current to be generated by water power. Franchises have been secured and the company has its power houses well under way. The offer, which is being accepted by local holders, will give the local men good interest on the money they have invested and also return them some profit. The Capitol Trust Co. of Columbus is registrar of the stock and trustee of the bonds.

New Enterprise.—See Utah Gas & Coke Co., below. Compare V. 83, p. 895, 1102.

San Joaquin (Cal.) Light & Power Co.—Offering of Notes—Report of Earnings, &c.—The Columbia Trust Co., Los Angeles, in offering, at par and interest, the \$100,000 6½% collateral trust gold notes, dated July 1 1907 and due July 1 1908, secured by \$150,000 of the company's first mortgage 40-year 5% gold bonds, says:

The company has deemed it advisable to issue \$100,000 collateral trust notes in order to have no delay in carrying out needed extensions and improvements, and has placed with the Columbia Trust Co. of Los Angeles \$150,000 of first mortgage 5% 40-year gold bonds as security.

Capital stock.....	Authorized.....	Issued.....
First mortgage sinking fund bonds.....	\$3,000,000	\$3,000,000
Bonds with trustee to secure San Joaquin Power Co.'s bonds.....	3,000,000	1,163,000
		172,000

Earnings—Growth Since 1902.

Year.	Gross Earnings.	Gross Exps.	Net Earnings.	Interest.	Profit.
1903.....	\$124,075	\$41,752	\$82,323	\$27,912	\$54,411
1904.....	174,763	56,059	117,824	33,320	\$82,504
1905.....	206,550	62,709	143,950	36,125	107,824
1906.....	244,094	76,400	167,694	45,190	122,503

Extensions and improvements completed within the year insure a continued increase in earning capacity. It has been the policy of the company to expend a large part of its net earnings each year in extensions and betterments of the plant. The following are the expenditures from net earnings for betterments during the last four years: 1903, \$24,261; 1904, \$61,762; 1905, \$107,284; 1906, \$86,503; total, \$279,810.

An inventory of the 4,000 acres of land owned by this company, the stock in the Tule River Co., the right to the waters of the North Fork of the San Joaquin River, together with its auxiliary steam plant in the city of Fresno, its franchises and contracts throughout Fresno, Kings and Tulare counties, and its extensive distributing system now in operation, represents an estimated value of over \$3,000,000. In view of this fact, and the excellent condition of the company's business, its large and increasing earnings, together with the future possibilities, owing to the non-competitive field in which it operates, we consider the bonds of the company a security of unusual merit, and therefore recommend the purchase of these 6½% collateral notes as a safe short-time investment. Denomination \$100 and \$500. Interest payable semi-annually.—V. 85, p. 164.

Officers—Wm. G. Kerckhoff, President; A. C. Balch, Vice-President; J. P. Moore, Secretary; L. M. Farnham, Assistant Secretary; Kaspere Cohn, Treasurer; A. G. Wilson, Manager.

Spanish-American Iron Co.—Offering of Bonds Guaranteed by Pennsylvania Steel Co.—Henry & West, Philadelphia, are offering at 98½ and interest, \$1,000,000 first mortgage sinking fund 6% 20-year gold bonds, guaranteed for principal, interest and sinking fund by endorsement by Pennsylvania Steel Co. of New Jersey, a large majority of whose capital stock is controlled by the Pennsylvania RR. Co. These bonds are dated July 1 1907 and are due July 1 1927, but the whole issue or any part is callable on proper notice at 102½ and interest, while for sinking fund purposes only the bonds are callable at par and interest. Interest Jan. 1 and July 1. Girard Trust Co., Philadelphia, trustee. De-

nomination \$1,000 (c*&r). Authorized issue \$5,000,000; present issue \$1,000,000.

Condensed Extracts from Letter of E. C. Felton, President Penn. Steel Co.

These bonds are the obligation of the Spanish-American Iron Co., a corporation of West Virginia, whose capital stock (\$2,400,000) is all owned by Pennsylvania Steel Co. (of New Jersey). They are part of an issue of \$5,000,000 authorized, secured by a first mortgage upon 27,870 acres of ore lands owned in fee and as mining rights (free from the payment of any royalty) by the Spanish-American Iron Co., and estimated to contain 600,000,000 tons of iron ore. They will also be secured by a first mortgage upon about 20 miles of railroad and inclined planes, terminals, docks, buildings, rolling stock, franchises, rights, &c., now owned or hereafter to be acquired in connection with these properties.

The properties are located at Mayari, near Nipe Bay in the Province of Oriente on the north shore of Cuba, where what is probably the best deep-water harbor in Cuba exists. The Spanish-American Iron Co. is now constructing a standard-gauge railroad, with steel or concrete bridges and culverts, and a maximum grade of ½ of 1%, which will connect the harbor terminals with the inclined planes, down which the ore is lowered by gravity from the top of the mountain where the mines are located. Electrically operated drying and storage plants, and loading and discharging docks will be provided. The ore is a surface deposit which can be taken out with steam shovels just as clay is dug out of an ordinary clay bank. The lands are largely covered by pine timber which will command a ready market in Cuba. The Mayari ore when freed from the water shows a high percentage of iron, is very low in phosphorus, and is otherwise a most desirable material for the manufacture of all high-grade steels. (See "Pennsylvania Steel Co." in last week's "Chronicle," p. 226.)

A sinking fund of 90¢ per ton has been provided on all ore shipped from the old mines of the Spanish-American Iron Co. in Cuba which are now producing and will for many years to come produce about 450,000 tons per year, as well as from the Mayari properties about to be developed. During the first three years this sinking fund will retire each year at least \$120,000 bonds at 100 and interest, unless they can be purchased for less in the open market; during the next 16 years at least \$275,000; in the 20th year at least \$240,000; so that the entire contemplated issue will be extinguished at or prior to maturity.

The bonds are further secured by the contract of the Pennsylvania Steel Co. of Pennsylvania and Maryland Steel Co. of Maryland (the subsidiary manufacturing companies of the Pennsylvania Steel Co. of New Jersey), to take and pay for a minimum of 1,000,000 tons of ore annually at a price which will net a profit of at least 60 cents per ton to the Spanish-American Iron Co. or \$600,000, while the maximum payments on account of interest and sinking fund can in no case exceed \$575,000 per annum. The Pennsylvania Steel Co. (of New Jersey) furthermore guarantees the punctual payment of the principal, interest and sinking fund of these bonds by endorsement upon each bond.—V. 72, p. 679.

Spanish River Pulp & Paper Co., Orillia, Simcoe County, Ont.—Sold.—The "Toronto Globe" of July 13 states that the American syndicate which has been negotiating for this company's property paid down on July 13 "\$100,000 cash and will pay \$1,060,000 on Jan. 1 next, and the balance of \$1,000,000 at a date to be arranged for, the total price to be paid for the property being \$2,160,000." The purchasers are headed, it is said, by the Edmonds family, who are largely interested in the Rhineland Paper Co. of Rhineland, Wis. A Canadian financial paper adds:

The properties comprise the right to cut spruce and other woods on Crown lands along the Spanish, Vermillion and Onaping rivers and their tributaries, with the exception of the Saubel branch of the Spanish River, for a distance of 5 miles back from the shore, in all 50 square miles of territory in Algoma district, together with the water-power and pulp mill near Webbwood.—V. 72, p. 444.

Tampa (Fla.) Gas Co.—Bond Issue.—This company, incorporated under the laws of Florida in May 1905, has made a mortgage to the Fidelity Trust Co. of Philadelphia, as trustee, to secure an issue of \$1,000,000 5% bonds dated May 1 1907 and maturing 1937. Interest dates May and November, payable at office of trustee. Of the authorized issue, \$800,000 are reserved for extensions. President Edward Manrara; Sec. and Treas., Frank Bruen.

(Samuel C.) Tatum Co., Cincinnati.—Increased Stock Offered.—This company recently increased its capital stock from \$125,000 (all common) to \$225,000 by the addition of \$100,000 preferred to provide for the erection of a new plant.

The preferred stock, which is 6% cumulative, par \$100, redeemable after 5 years at the option of the company at 110, was recently offered at 108 by Anderson & Powell, Traction Building, Cincinnati. Dividends payable quarterly. An advertisement says: "This company is one of the oldest and best managed concerns in the city. The earnings for the past 5 years, as reported by chartered accountants, have been more than four times greater than the dividend requirements of this preferred stock; they will be largely increased when the new plant is finished and the assets will then be three times the amount of this issue."

Traders' Paper Board Co., Bogota, N. J.—Bonds Offered.—C. L. Parmelee, 20 Broad St., recently offered at par and interest the unsold portion (\$150,000) of an issue of \$250,000 first mortgage 6% gold bonds dated Jan. 1 1907 and due Jan. 1 1927, but subject to redemption at 105 and accrued interest on any semi-annual interest period. Interest payable Jan. 1 and July 1 at the Trust Co. of America, New York City. Denomination \$500 and \$1,000. Trustee, People's Bank & Trust Co., Passaic, N. J. A circular says:

Incorporated under the laws of New Jersey. Capital stock: Common, \$250,000; preferred, \$250,000 (representing a cash investment). Officers and directors: Augustus H. Ivins, President; Calvin G. Sutliff, Vice-President; Niagara Co. National Bank; Conrad Q. Carver, capitalist, Sharon, Pa.; William H. Bryan, Treasurer; Louis B. Dalley, Corporation Trust Co., Jersey City. The Manager, Augustus H. Ivins, was for eight years the Vice-President and Gen. Manager of the Traders' Paper Co. of Lockport, N. Y.

Owns in fee simple 14½ acres of land at Bogota, a suburb of Hackensack, N. J., on the Hackensack River and the New York Susquehanna & Western RR., 14 miles from New York Harbor. The buildings are of fire-proof concrete steel construction throughout, excepting window frames and ventilators. Main machine room, one story, 356 feet long by 84 feet wide at finishing end and 164 feet at wet end; screen rooms, one story, each 40x100 feet; heater building, three stories, 216 feet long by 84 feet wide; boiler house, 104x62 feet. The paper machine is the largest in the world, being 138 inches wide and having 54 four-foot dryers and three stacks of calendars. The capacity of the machine is 50 tons of paper board per day. The mill has been constructed throughout on the plan of installing, at a later date, twice the amount of machinery than is at present supplied, thus doubling the capacity. The net earnings on the present output of 50 tons per day, and at present market prices, will be about \$100,000 per year, against which the interest charges on \$250,000 bonds is only \$15,000.

United Electric Co. of New Jersey.—Lease Approved.—The stockholders on July 12 approved the proposition to lease the property to the Public Service Corporation for 999 years, 196,731 out of 200,000 shares voting affirmatively and about three-eighths of 1% adversely.—See terms in V. 85, p. 44.

United Illuminating Co. of New Haven, Conn.—New Stock.—The company will issue \$200,000 of the \$500,000

new stock, authorized last March for the purpose of securing funds to pay for laying the underground conduits through some of the streets in the centre of the city. The work is now in progress. The new stock was offered until July 20 to holders of record July 1, at par, \$100 a share, at the rate of one new share for each five shares of old stock held.

Rates Reduced.—The company has announced a reduction after Aug. 1 in the rate for electricity in New Haven from 12½ cents per k.w. hour to 11 cents, with discounts for large consumers.—V. 79, p. 217.

United Petroleum Co.—No Longer Controls Union Oil Co. of California.—See report of that company under Annual Reports on a preceding page.—V. 83, p. 499.

United States Independent Telephone Co., Rochester, N. Y.—Reorganization Plan.—The "Albany Argus" of July 24 gives the following regarding the new plan, which has not yet reached us:

The plan was approved by the committee of twenty-five of the bondholders of the United States Company at a meeting held in the office of the Stromberg-Carlson Manufacturing Co. this afternoon. As adopted, it contemplates the appointment of three men as a reorganization committee, to be named by Mayor James G. Cutler, Chairman of the committee of twenty-five, and the foreclosure at once of the mortgages of the United States Company and the Independent Telephone Securities Co.

It is recommended that a new company be organized, with a capital of \$6,000,000, and a new mortgage to secure a bond issue of a maximum amount of \$5,000,000. It also proposes the subscription by the present bondholders of both companies to the new bonds to the amount of \$3,000,000 in the aggregate, each bondholder taking of the new bonds an amount equivalent to 20% of his present holdings and paying cash.—V. 84, p. 1356.

United States Steel Corporation.—Earnings.—See "Annual Reports" and editorial remarks on preceding pages of this issue.

Strike.—The ore-dock workers at Duluth voted on July 31 to return to their posts but in the Minnesota iron mines labor conditions remain unsettled, although several mines, it is stated have been reopened.—V. 85, p. 227.

Utah Gas & Coke Co., Salt Lake City.—New Plant in Operation.—This company, incorporated under the laws of Utah on March 22 1906, its bonds being underwritten by Granger Farwell & Co. (now the Farwell Trust Co.), has placed in operation its new gas plant, which has a capacity of 500,000,000 feet per year, and will supply Salt Lake City with gas for fuel and illuminating purposes. About \$1,200,000 has already been expended on the property, and it is expected that when the plans in contemplation are fully carried out the plant will have cost \$3,000,000. The company purchased an entire block between South Temple and First South and Tenth and Eleventh West streets, and has laid about 70 miles of mains.

Stock and Bonds.—This company was incorporated with \$2,500,000 capital stock, all of which was issued; par of shares, \$100. A mortgage has been made to the American Trust & Savings Bank of Chicago, as trustee, to secure an issue of \$3,000,000 first mortgage 5% gold bonds of \$1,000 each, dated July 2 1906 and due Jan. 1 1936, but subject to call, as below stated. Bonds outstanding, \$1,500,000. The plant is arranged in units so that its capacity can be trebled.

Of the authorized amount of bonds \$1,000,000 was issued at once, \$500,000 was reserved to be issued upon resolution of the board of directors and the remaining \$1,500,000 is retained by the trustee; to be issued only upon vote of a majority of the directors from time to time to pay for 85% of the cost of permanent additional betterments, extensions and additions. Bonds are subject to call at company's option from Jan. 1 1911 to Jan. 1 1920 at 110 and interest and from Jan. 2 1920 to Jan. 1 1936 at 105 and interest; annual sinking fund 1911 to 1920 an amount equal to 1% of the par value of the outstanding bonds and from 1920 to 1936 2%. Interest payable Jan. 1 and July 1 at office of trustee, Chicago, or First National Bank, New York. President, Douglas Smith; Secretary, John J. Bryant Jr. Treasurer, John B. Sears; all of Chicago.

See Salt Lake Public Service Co. above; also in V. 83, p. 895, 1102.

Vacuum Oil Co.—See Standard Oil Co., under "Annual Reports" in V. 85, p. 216.

Vicksburg (Miss.) Water-Works Co.—Favorable Decision.—The United States Supreme Court on May 27 handed down a decision enjoining the city from interfering with the operation of the water-works under the ordinance of Nov. 18 1886 (which granted the right to Samuel R. Bullock & Co., or their successors, for a period of 30 years), provided the rates to private consumers shall not be in excess of 50 cents per 1,000 gallons of water, as fixed by Section 13 of the ordinance.

The city repudiated any contract relations with the company and claimed the absolute right to regulate the rates. The United States Circuit Court for the Southern District of Mississippi granted an injunction against the city, which the Supreme Court affirms, with the modification, however, that the rates charged shall not be in excess of the rate fixed by the ordinance of 1886. The opinion of Justice Day is given in full in the Vicksburg "Daily Herald" of June 12. Compare V. 83, p. 102.—V. 84, p. 630.

Western Union Telegraph Co.—San Francisco Trouble Subsides.—The labor difficulty at San Francisco, which continued in spite of the Eastern settlement, was adjusted on July 21, the company conceding, it is understood, an increase of 25% in wages.—V. 84, p. 1490.

Westinghouse Electric & Manufacturing Co.—Cost of Recent Loan.—President George Westinghouse on July 31 made the following statement:

The \$6,000,000 of 6% 3-year notes which were authorized to provide for the retirement of a like issue made in 1904 were sold to a syndicate at 94. Offered to the public at 97½, the entire issue was taken within five days, and the quotations are now fractionally above 99 bid and above 100 asked. All the facts were given at the meeting of stockholders, and the explanation was made that the \$900,000 received by the company from its sale of 30,000 shares of Lackawanna & Wyoming Valley Rapid Transit Co. stock, which came into the Westinghouse treasury as a bonus when it bought the bonds of the traction enterprise, provided for all expenses of both note issues, leaving a surplus.—V. 85, p. 227, 155.

Whitney Estate.—Principal Stock Holdings.—A list of the personal property held by the estate of William C. Whitney

was made public on July 24, when the report of the referee approving the accounts of the executor was confirmed by the court. The list, published in full in the "New York Times" of July 25, includes among its leading items the following:

Shares.	Valuation
9,000 American Smelting & Refining Co.	\$441,000
7,700 American Smelters Securities Co.	752,675
2,211 American Tobacco Co., preferred	141,946
32,334 American Tobacco Co., common	5,658,450
2,500 Atchison Topeka & Santa Fe	249,556
22,125 Electric Storage Battery	1,283,250
4,232 Morton Trust Co.	3,823,014
(500 of this stock held as collateral on notes approximating \$700,000).	
2,026 National Bank of Commerce	418,622
26,875 Nevada Consolidated Copper Co.	376,250
30,875 Guggenheim Exploration Co.	4,051,284
9,900 New York Transportation Co.	58,781
9,000 Standard Oil Co.	5,688,000

The report of the referee shows that the principal of the estate in the hands of executor on June 30 amounted to \$24,900,075 and the income to \$635,689.

—P. W. Brooks & Co., dealers in high-grade investment bonds, opened their New York headquarters this week in the U. S. Realty Building, 115 Broadway. P. W. Brooks, the senior member of this house, is well known among investors and in financial circles, having been identified for about sixteen years with the bond and banking house of N. W. Harris & Co. For five and a half years Mr. Brooks was the resident partner in charge of N. W. Harris & Co.'s bond department at the New York office. Associated with Mr. Brooks in the new firm will be E. Van Deusen, former instructor in finance at Tufts School of Dartmouth College. The new house will devote its attention to the best-known securities of relatively small but well chosen and well managed local undertakings of a quasi-public nature, such as the modern electric interurban railway and light and power enterprises.

—Attention is called to the advertisement on another page of E. H. Gay & Co., Chicago, Boston and New York, offering at 98½ and interest \$475,000 Boston & Worcester Street Ry. Co. 4½% first mortgage gold bonds, dated Aug. 1 1903 and due Aug. 1 1923, part of an authorized issue of \$2,500,000, of which \$2,085,000, including the above, are now outstanding. The \$475,000 bonds are to be issued for the purpose of defraying the cost of double-tracking the last of the entire system between the two terminal cities, paying for additional equipment, etc. The company has paid six per cent dividends on its stock from the beginning of operation in 1904. A descriptive circular will be mailed on application.

—The New York Stock Exchange house of Waterman, Anthony & Co., 67 Exchange Place, this city, have a 15-page booklet styled "Conservatism in Speculation" ready for distribution to all who are interested. This little booklet, copyrighted by J. J. Corkill, is intended as a concise compendium on conservative methods of operating in stocks and bonds, based on past experience in market affairs. Free copies can be had upon request at any of the firm's New York offices.

—H. P. Taylor & Co., Pittsburgh, announce that after August 1 Mr. James W. Wardrop, managing director of the Chamber of Commerce of Pittsburgh, will be associated with their firm. Mr. Wardrop, in addition to being well known throughout Pennsylvania, is broadly acquainted in the East. He has had extensive experience in the railroad business, having been identified with the express companies and also with the New York New Haven & Hartford RR.

—S. H. P. Pell & Co., members of the New York Stock Exchange, at 43 Exchange Place, have lately established an investment bond and stock department, which will make a specialty of New York bank and trust company stocks and also deal in all unlisted securities. This new addition to the firm's business will be under the personal management of William Wheatley.

—Knoop, Frerichs & Co. announce the dissolution of their firm. Hannay, Frerichs & Co. will continue the business for their own account in the Memphis district and in Texas, and E. Bornemann & Co., also for their own account, in New Orleans and Savannah. They will take over all the new crop sales made in the name of Knoop, Frerich & Co.

—The Harris Trust & Savings Bank of Chicago have published a valuable pocket-size pamphlet containing interest tables arranged to show the amount of interest accrued on a \$1,000 bond on the day of delivery, or any date desired, without arithmetical computation.

—Redmond & Co. advertise in this issue an August investment list, including short-term notes, railroad bonds and public service bonds. Detailed information regarding any of the securities offered will be furnished on request.

—William F. Kling has been admitted into the Philadelphia banking firm of Verner & Co. Mr. Kling was formerly Second Vice-President, Secretary and Treasurer of the Commonwealth Title Insurance & Trust Co. of that city.

—Arthur B. Griffin announces that, after having been for nine years with Messrs. Kountze Bros., he will on August 5th open an office at 11 Wall St., for the purpose of conducting a general bond and investment business.

—The banking house of George D. Cook & Co., 25 Broad St., New York, have received a cable confirmation of their contract with the government of Costa Rica, authorizing a \$2,000,000 issue of 6% gold bonds.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, August 2 1907.

Some slackening in the iron and steel trades is noted, while the copper trade is unsettled. Otherwise business remains active. The weather has been, in the main, favorable for crops. Prices in general have been steady.

Table with 4 columns: Stocks of Merchandise, Aug. 1 1907, July 1 1907, Aug. 1 1906. Lists various commodities like Lard, Cocoa, Coffee, etc.

LARD on the spot has been quiet, with city firm at 8 5/8c. and Western easier at 9.10@9.20c. Supplies are increasing. Refined lard has been dull and steady. Continent 9.60c., South America 10.25c. and Brazil in kegs 11.75c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Table with 6 columns: Date (Sat., Mon., Tues., Wed., Thurs., Fri.), Price for July, August, and October deliveries.

PORK on the spot has been steady. A moderate export trade has been reported of late but the domestic demand has been dull. Mess \$18@18 50, clear \$16 75@17 75 and family \$18 50@19 50.

OIL.—Cottonseed has been dull and easier. Prime summer yellow 55c.; prime winter yellow 58@59c. Linseed has been dull and easier. City, raw, American seed, 43@44c.;

COFFEE on the spot has been quiet and steady. Rio No. 7, 6 1/2c. West India growths have been quiet and steady; fair to good Cucuta 8@8 7/8c.

SUGAR.—Raw has been dull but firm. Centrifugal 96-degrees test, 3 15-16c.; muscovado, 89-degrees test, 3 7-16c.

PETROLEUM.—Refined has been active and firm. Refined barrels 8.45c., bulk 5c. and cases 10.90c.

TOBACCO.—Domestic fillers in good demand. General market ruled firm. Sumatra has been in active request at firm prices.

COPPER has been easier; lake 21@21 1/4c.; electrolytic 20@20 1/4c. Lead has been quiet and easier at 5.10c. Spelter has been quiet and easy at 39 7/8c.

COTTON.

Friday Night, August 2 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 8,931 bales, against 8,030 bales last week and 10,553 bales the previous week.

Table with 8 columns: Receipts at (Sat., Mon., Tues., Wed., Thurs., Fri.), Total. Lists receipts from various ports like Galveston, Port Arthur, etc.

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Table with 6 columns: Receipts to August 2, 1906-07, 1905-06, Stock (1907, 1906). Compares weekly and total receipts for 1906-07 and 1905-06.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Table with 7 columns: Receipts at (1907, 1906, 1905, 1904, 1903, 1902). Shows total receipts at major ports over a six-year period.

The exports for the week ending this evening reach a total of 18,638 bales, of which 12,788 were to Great Britain, 703 to France and 5,147 to the rest of the Continent.

Table with 8 columns: Exports from (Great Britain, France, Continent, Total), Week ending Aug. 2 1907, From Sept. 1 1906 to Aug. 2 1907. Shows weekly and total export figures.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

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

Table with columns for Movement to August 3 1906, Movement to August 2 1907, and Towns. Rows include Receipts, Shipments, Stocks, and various towns like Alabama, Georgia, Kentucky, etc.

The above totals show that the interior stocks have decreased during the week 12,321 bales and are to-night 40,788 bales less than at the same time last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night.

Table comparing overland movement for August 2, 1906-07, and 1905-06. Rows include shipped amounts and deductions.

The foregoing shows the week's net overland movement has been 1,158 bales, against 4,752 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 370,309 bales.

Table for In Sight and Spinners' Takings, comparing 1906-07 and 1905-06. Rows include receipts, net overland, and total marketed.

Table for Movement into sight in previous years, showing weekly bales from 1905-Aug. 4 to 1902-Aug. 8.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Table of Closing Quotations for Middling Cotton on— with columns for Week ending August 2 and days of the week (Sat'day to Friday).

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

Table of New Orleans Option Market quotations for months July through March, listing range and closing prices.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that while rain has fallen in most localities the past week, the precipitation has on the whole been moderate or light.

Galveston, Texas.—Crops in Texas are beginning to suffer from lack of general rains. We have had rain on one day of the week, the rainfall reaching one hundredth of an inch.
Abilene, Texas.—The week's precipitation has been twelve hundredths of an inch, on one day.
Brenham, Texas.—We have had rain on one day during the week, the precipitation being ten hundredths of an inch.
Corpus Christi, Texas.—Dry all the week.
Cuero, Texas.—It has been dry all the week.
Dallas, Texas.—We have had no rain during the week.
Fort Worth, Texas.—We have had rain on two days during the week, the precipitation being eleven hundredths of an inch.
Henrietta, Texas.—There has been rain on one day of the past week, the rainfall reaching thirty-eight hundredths of an inch.
Huntsville, Texas.—Rain has fallen on one day of the week, the rainfall being ninety-five hundredths of an inch.
Kerrville, Texas.—We have had rain on one day during the week, the rainfall being ten hundredths of an inch.
Lampasas, Texas.—There has been rain on two days of the past week, the rainfall being sixty-eight hundredths of an inch.

Longview, Texas.—Rain has fallen on one day of the week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 87, ranging from 77 to 101. July rainfall one inch and sixty hundredths.

Luling, Texas.—Dry all the week. The thermometer has ranged from 73 to 99, averaging 86. July rainfall three inches and seventy-six hundredths.

Nacogdoches, Texas.—Rain has fallen on two days of the week, the rainfall being fifty-five hundredths of an inch. Average thermometer 84, highest 97, lowest 71. July rainfall two inches and thirty-three hundredths.

Palestine, Texas.—We have had no rain during the week. The thermometer has averaged 83, the highest being 96 and the lowest 70. July rainfall seventy-eight hundredths of an inch.

Paris, Texas.—There has been no rain during the week. The thermometer has averaged 84, ranging from 70 to 99. July rainfall four inches and ninety hundredths.

San Antonio, Texas.—There has been no rain during the week. The thermometer has ranged from 72 to 102, averaging 87. July rainfall two inches and sixty-six hundredths.

Weatherford, Texas.—Rain has fallen on two days of the week, the rainfall being two hundredths of an inch. Average thermometer 87, highest 104, lowest 70. July rainfall three inches and eighteen hundredths.

New Orleans, Louisiana.—It has rained on two days of the week, the precipitation being four hundredths of an inch. The thermometer has averaged 73.

Shreveport, Louisiana.—There has been rain on one day the past week, the rainfall being twenty-eight hundredths of an inch. The thermometer has ranged from 74 to 95, averaging 85.

Leland, Mississippi.—Rain has fallen the past week, the rainfall being one inch. Average thermometer 79.4, highest 92, lowest 66.

Helena, Arkansas.—Crops have further improved. There has been light rain on four days the past week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 96. July rainfall one inch and fifty-eight hundredths.

Little Rock, Arkansas.—The weather the past week has been favorable for growing crops, beneficial rains having fallen. Cotton is fruiting nicely but is still four weeks late. We have had rain on one day during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84.

Memphis, Tennessee.—Rain has fallen just as needed and crop prospects are steadily improving. Rain has fallen on three days of the week, the rainfall being two inches and forty-one hundredths. Average thermometer 80, highest 94.6, lowest 68.3. July rainfall three inches and forty-eight hundredths.

Nashville, Tennessee.—We have had rain the past week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 64.

Mobile, Alabama.—Beneficial rains in the interior. The crop is developing promisingly, and opening in some sections. The week's rainfall has been eighty-four hundredths of an inch, on four days. The thermometer has averaged 80, ranging from 73 to 91.

Montgomery, Alabama.—Crops are steadily improving. It has rained on four days of the week, the precipitation reaching one inch and forty hundredths. The thermometer has ranged from 71 to 92, averaging 82. July rainfall four inches and twenty-nine hundredths.

Union Springs, Alabama.—Where not damaged by heavy overflows, the crop has made fair progress this week. The week's rainfall has been four inches and eighty-five hundredths.

Madison, Florida.—We have had rain on two days of the past week, the rainfall reaching two inches. The thermometer has averaged 82, the highest being 95 and the lowest 73.

Augusta, Georgia.—Prospects are splendid in most of this territory, and conditions in the Augusta district warrant a fair crop. It has rained on four days of the week, the precipitation being one inch and eleven hundredths. The thermometer has averaged 81, ranging from 73 to 92.

Savannah, Georgia.—We have had rain on five days during the week, the precipitation being one inch and fifty-seven hundredths. The thermometer has ranged from 73 to 92, averaging 82.

Charleston, South Carolina.—We have had rain on six days of the week, the precipitation reaching forty-four hundredths of an inch. Average thermometer 82, highest 90, lowest 74.

Charlotte, North Carolina.—There has been rain during the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 65.

Stateburg, South Carolina.—There has been rain on five days during the week, heavy on two, the precipitation reaching two inches and twenty-one hundredths. The thermometer has averaged 80, ranging from 70 to 92.

Ardmore, Indian Territory.—Light rains over this section have been very beneficial and crop prospects have improved. Cotton is fruiting nicely and fields are in a fine state of cultivation.

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

Cotton Takings. Week and Season.	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply July 26	2,955,546		2,630,631	
Visible supply Sept. 2		1,784,156		2,545,470
American in sight to Aug. 2	45,768	13,275,647	75,659	10,810,984
Bombay receipts to Aug. 1	12,000	3,017,000	6,000	2,539,000
Other India shipments to Aug. 1	16,000	434,000	8,000	363,000
Alexandria receipts to July 31	1,000	914,800	1,000	783,500
Other supply to July 31. a	7,000	402,000	7,000	496,000
Total supply	3,036,414	19,827,603	2,478,390	17,637,954
Deduct—				
Visible supply Aug. 2	2,832,607	2,832,607	2,248,959	2,248,959
Total takings to Aug. 2	203,807	16,994,996	229,431	15,388,995
Of which American	121,707	12,465,196	172,331	11,370,495
Of which other	82,100	4,529,800	57,100	4,018,500

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

DOMESTIC EXPORTS OF COTTON MANUFACTURES—We give below a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30 1907, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending June 30.		12 Months end. June 30.	
	1907.	1906.	1906-07.	1905-06.
United Kingdom	148,383	199,503	2,782,931	2,995,704
Germany	29,231		151,189	538,676
Other Europe	122,892	130,632	1,397,664	1,863,779
British North America	668,578	949,989	8,530,059	9,988,015
Central American States and British Honduras	2,946,898	1,841,769	30,233,138	27,746,701
Mexico	233,242	131,054	2,805,585	2,686,285
Cuba	668,919	921,274	15,917,045	20,386,876
Other West India and Bermuda	1,649,833	2,433,673	33,229,770	31,310,002
Argentina	79,248	161,178	1,711,974	2,527,466
Brazil	843,256	541,490	6,400,755	8,363,354
Chile	1,191,462	959,291	12,791,789	14,103,458
Colombia	1,071,950	1,095,952	15,956,554	12,908,600
Venezuela	235,911	438,067	6,284,536	6,415,923
Other South America	645,724	450,520	8,591,376	6,753,509
Chinese Empire	3,086,840	23,499,621	86,454,028	498,521,402
British East Indies	141,545	941,911	9,799,990	9,170,688
Hongkong	5,000	36,805	636,899	374,963
Japan	5,290	25,528	729,613	2,066,388
British Australasia	1,538,273	650,071	9,794,842	8,462,645
Philippine Islands	752,153	722,857	20,551,231	3,836,059
Other Asia and Oceania	251,257	4,152,914	41,760,937	32,348,080
British Africa	47,259	404,645	8,794,621	7,355,707
All other Africa	20,000	227,243	1,032,953	773,684
Other countries			800	
Total yards of above	16,384,144	40,915,987	326,340,329	711,493,054
Total values of above	\$1,172,867	\$2,781,908	\$21,239,247	\$43,181,860
Value per yard	\$0.0716	\$0.0680	\$0.0651	\$0.0607
Value of Other Manufactures of Cotton Exported to				
United Kingdom	\$67,780	\$95,969	\$989,454	\$904,314
Belgium	4,155	2,098	18,538	36,960
Germany	5,625	11,848	61,858	158,622
Other Europe	8,261	10,298	75,344	67,218
British North America	78,534	93,966	973,205	1,032,338
Central American States and British Honduras	60,303	19,247	445,802	269,056
Mexico	39,488	22,336	324,395	285,406
Cuba	42,074	25,293	385,454	265,888
Other West Indies and Bermuda	23,750	12,743	197,099	155,000
South America	14,024	7,527	109,834	95,444
Chinese Empire	912	19,606	219,487	129,700
Japan	404	36,047	47,393	104,980
British Australasia	38,452	27,309	359,234	299,259
British Africa	12,912	16,606	110,466	271,031
Other countries	26,314	5,750	476,663	263,359
Total	\$422,988	\$406,644	\$4,794,226	\$4,338,575
Waste, cotton mill	\$233,629	\$203,828	\$2,366,454	\$1,852,154
Yarn	41,901	328,638	365,452	365,452
All other	277,139	275,315	3,576,847	3,205,992
Total manufactures of	\$2,125,038	\$3,710,596	\$32,305,412	\$52,944,033

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO AUGUST 1.—Below we present a synopsis of the crop movement for the month of July and the eleven months ended July 31 for three years:

	1906-07.	1905-06.	1904-05.
Gross overland for July	29,391	30,092	54,682
Gross overland for 11 months	1,688,297	1,203,389	1,538,941
Net overland for July	13,566	15,490	41,185
Net overland for 11 months	1,340,730	967,569	1,255,122
Port receipts in July	49,069	128,627	372,610
Port receipts in 11 months	9,653,072	7,708,627	9,799,864
Exports in July	193,975	188,426	306,250
Exports in 11 months	65,153	6,439,427	8,425,001
Port stocks on July 31	292,413	205,060	392,535
Northern spinners' takings to Aug. 1	2,628,385	2,356,985	2,315,645
Southern consumption to Aug. 1	2,266,000	2,195,000	2,035,000
Overland to Canada for 11 months (included in net overland)	122,140	111,378	115,297
Burnt North and South in 11 months	500	13,409	26,738
Stock at Northern interior markets Aug. 1	6,655	6,069	11,324
Came in sight during July	212,635	288,117	544,156
Amount of crop in sight Aug. 1	13,264,802	10,874,196	13,184,986
Came in sight balance season		445,664	371,855
Total crop		11,319,860	13,556,841
Average gross weight of bales	514.63	510.09	513.01
Average net weight of bales	492.13	486.59	490.78

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued dull during the week under review, with prices unchanged at 9 3/4c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Table showing India Cotton Movement from all ports for August 1, 1906-07, 1905-06, and 1904-05. Includes Receipts at Bombay and Exports from Bombay, Calcutta, Madras, and All others.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Table showing Alexandria Receipts and Shipments of Cotton for July 31, 1906-07, 1905-06, and 1904-05. Includes Receipts (cantars) and Exports (bales).

Table showing Alexandria Receipts and Shipments of Cotton for July 31, 1906-07, 1905-06, and 1904-05. Includes Exports (bales) to Liverpool, Manchester, Continent, and America.

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

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on July 25, was issued by the Department of Agriculture August 2:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture, from the reports of the correspondents and agents of the Bureau, finds the average of cotton on July 25 to have been 75, against 72 on June 25 1907, 82.9 on July 25 last year and 74.9 at the corresponding date in 1905.

Table showing the condition of cotton on July 25 of this year, and the preceding year, with the respective 10-year averages; also the condition on June 25 1907.

The August 1st averages in earlier years for all the States were, according to the Agricultural Department, as follows: 74.8 in 1905; 91.6 in 1904; 79.7 in 1903; 81.9 in 1902; 77.2 in 1901; 76.0 in 1900; 84.0 in 1899; 91.2 in 1898; 86.9 in 1897; 80.1 in 1896; 77.9 in 1895; 91.8 in 1894; 80.4 in 1893; 82.3 in 1892; 88.9 in 1891; 89.5 in 1890; 89.3 in 1889; 87.3 in 1888; 93.3 in 1887; 81.3 in 1886, and 96.5 in 1885.

As a matter of interest in connection with the foregoing report, we subjoin a statement showing for a series of years the acreage and yield, according to our compilations, and the condition on Aug. 1 (July 25) as reported by the Department:

Table showing Acreage, Yield, and Condition for various years from 1907-08 to 1897-98.

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

Table showing Cotton Market prices for 1907 and 1906, including 32s Cop. Twist, 8 1/4 lbs. Shirtings, and Col'n Mid. Upl's.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 18,638 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table showing Shipping News details including destinations like New York, Galveston, Boston, and Seattle, with bales shipped.

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

Table showing Cotton Market details including Great French ports, Ger. ports, Oth. Europe, Mex., and Japan.

The exports to Japan since Sept. 1 have been 222,822 bales from Pacific ports, 10,000 bales from Galveston and 4,517 bales from New York.

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

Table showing Liverpool Market statistics including Sales of the week, Actual export, Forwarded, and Total stock.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Table showing Liverpool Market prices for Spot and Futures from Saturday to Friday.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

Table showing Liverpool Market prices for Futures from July 27 to August 2, including Sat., Mon., Tues., Wed., Thurs., and Fri.

The destination of these exports for the week and since July 1 1907 is as below:

	Flour		Wheat		Corn	
	Week July 1 1907.	Since July 1 1907.	Week July 27.	Since July 1 1907.	Week July 27.	Since July 1 1907.
Exports for week and July 27 since July 1 to—	bbls.	bush.	bush.	bush.	bush.	bush.
United Kingdom	136,453	338,568	1,935,986	4,528,101	493,028	1,492,887
Continent	33,239	204,894	193,222	1,167,490	1,113,406	4,409,496
So. & Cent. Amer.	6,614	54,911	13,015	39,640	2,454	37,952
West Indies	23,725	107,070	2,500	3,700	68,822	217,748
Brit. No. Am. Cols.	75	3,239				416
Other countries	33,123	87,859		17,720	1,256	3,032
Total	233,229	796,541	2,144,723	5,756,651	1,678,966	6,161,531
Total 1906	126,336	597,173	866,296	2,870,250	603,674	2,891,614

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and sea-board ports July 27 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,080,000	972,000	636,000	231,000	11,000
Boston	252,000	229,000	34,000		
Philadelphia	590,000	487,000	101,000		
Baltimore	303,000	1,582,000	121,000	1,000	
New Orleans	35,000	114,000	112,000		
Galveston	549,000	27,000			
Montreal	533,000	113,000	71,000	6,000	53,000
Toronto			4,000		
Buffalo	2,716,000	1,193,000	597,000	122,000	54,000
Toledo	323,000	249,000	63,000	4,000	
Detroit	332,000	278,000	37,000	12,000	
Chicago	8,909,000	442,000	908,000	211,000	13,000
Milwaukee	248,000	151,000	63,000	4,000	4,000
Fort William	2,567,000				
Port Arthur	4,179,000				
Duluth	3,619,000		233,000	19,000	154,000
Minneapolis	13,348,000	48,000	228,000	25,000	85,000
St. Louis	1,731,000	148,000	76,000	1,000	12,000
Kansas City	2,616,000	297,000	23,000		
Peoria	5,000	173,000	7,000	3,000	
Indianapolis	141,000	220,000	35,000		
On Mississippi River					
On Lakes	2,135,000	1,054,000			71,000
On Canal and River	618,000	191,000	210,000		82,000
Total July 27 1907	46,829,000	7,968,000	3,559,000	639,000	539,000
Total July 20 1907	46,630,000	8,999,000	4,651,000	674,000	756,000
Total July 28 1906	28,381,000	5,215,000	5,043,000	1,364,000	1,098,000
Total July 29 1905	13,354,000	5,311,000	4,898,000	757,000	716,000
Total July 30 1904	13,093,000	5,849,000	2,681,000	868,000	1,054,000
Total Aug. 1 1903	13,415,000	6,990,000	6,485,000	658,000	348,000

THE DRY GOODS TRADE.

New York, Friday Night, August 2 1907.

Trading in the primary cotton goods market has continued on a steady scale during the past week and a good healthy movement has been generally reported. In some instances large orders for future delivery have been placed, and spot or near-by supplies, where available, have been eagerly purchased at top values. The course of prices has been upwards and advances have occurred in several lines with intimations that others are pending. Manufacturers, however, are proceeding cautiously in this matter, fearing to check the consumptive demand by any radical action, although they claim that the situation warrants a still higher level. Buyers, on the other hand, are equally careful in their purchases and there is a disposition to load up with goods at the present time, when the margin of profit is so small. The jobbing trade has again been quite active, having been affected to some extent by the arrival of the advance guard of Western and Southern buyers on the annual excursions. The business consummated by jobbers during the month of July is reported to have been the largest in recent years and the outlook is for a fairly heavy month of August. The raw material situation has not been a great factor in the market but the various estimates issued of the condition of the growing crop have been followed with interest, particularly by manufacturers of heavy goods. Export trade has been very quiet and there has been no renewal of business to China. The whole Chinese situation is being very closely watched, however, and a buying movement later in the year is confidently looked forward to. There has been rather more activity in the woolen and worsted goods market, dress goods particularly being in better demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 27 were 4,423 packages, valued at \$284,547, their destination being to the points specified in the table below:

New York to July 27.	1907.		1906.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	20	1,129	14	801
Other Europe	2	824	5	963
China	1,190	14,399	6,122	74,237
India	3	5,119		6,684
Arabia	1,404	22,471	3,889	27,944
Africa		3,673	315	5,634
West Indies	573	13,413	878	13,892
Mexico	17	1,417	72	1,320
Central America	74	8,610	312	9,258
South America	387	27,217	861	30,883
Other countries	753	18,077	468	10,190
Total	4,423	116,349	12,936	181,806

The value of these New York exports since Jan. 1 has been \$6,576,734 in 1907, against \$10,297,959 in 1906.

Heavy brown drills and sheetings have been firmly held at recent top prices and a moderate trade has been effected;

it is difficult to purchase the former for any delivery this side of October. Medium and light-weight sheetings have sold fairly well and in some cases agents are holding out for slightly advanced prices. Several lines of low-count bleached goods have been placed upon a higher level during the week but buyers have not hesitated to pay full asking prices when in need of goods and some air forward orders have been placed. Wide sheetings have been marked up and the demand for these and for sheets and pillow cases is good. Manufacturers of denims, plaids and other coarse, colored cotton goods have become firmer in their views and are unwilling to contract very far ahead until the raw material situation is more settled; buyers are willing to place forward orders at current prices. Linings have moved freely at the advances recently recorded. The demand for napped goods has exceeded expectations and it is difficult to secure anything like near-by deliveries. Printed fabrics have been in good request and the market is very firm. Advances are expected in gingham; fine dress goods have continued to sell well. Printers are in some cases forced to purchase print cloths from second hands, the mills having all the orders that they can take care of; forward orders well into next year are being freely placed and prices are at the highest.

WOOLEN GOODS.—A large number of men's wear woolen and worsted goods buyers has been in town during the week and buying has been on a more active scale, but still has hardly been satisfactory to sellers. The light-weight market has continued very irregular in character and from the actions of buyers it would seem that they are far from being sure of their ground and are eliminating their own risk as far as possible and transferring this to the seller, by asking for cuts rather than placing orders for sample pieces. Sales of low-grade woollens continue to show gains compared with the past few seasons, but worsteds still hold the popular fancy. Cassimeres have sold well and the outlook for these is bright. While the buying of some lines has been quite satisfactory to sellers, others have been practically neglected and these are being withdrawn from the market to make room for more which it is hoped will prove popular. High-grade worsteds have been generally opened and a satisfactory volume of orders has been booked. Dress goods have been more active and, while spring orders are lagging somewhat, the total business placed has been satisfactory.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are quiet. Silks have not been active but ribbons have sold fairly well. Linens continue very strong and considerable apprehension has been caused by the strike of dock laborers at Belfast. Burlaps are easier and difficult of sale.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 27 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

	Imports		Warehouse Withdrawals	
	July 27 1907.	Since Jan. 1 1907.	July 27 1906.	Since Jan. 1 1906.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	1,587	486,587	29,612	8,714,407
Cotton	3,577	1,169,940	95,086	30,344,101
Silk	1,745	553,894	53,341	28,267,036
Flax	1,737	799,879	55,616	12,669,036
Miscellaneous	5,652	321,506	111,331	8,500,591
Total	14,338	3,333,306	345,186	88,496,094
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	334	100,660	9,376	2,948,717
Cotton	860	245,647	19,864	6,318,302
Silk	444	133,532	6,838	3,740,606
Flax	171	79,193	13,439	3,306,200
Miscellaneous	1,581	24,870	80,982	2,155,208
Total	3,390	583,902	130,519	18,469,133
Entered for consumption	14,338	3,333,306	345,186	88,496,094
Total marketed	17,728	3,897,208	475,705	100,965,277
Imports	18,680	4,234,835	469,343	110,401,939
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	455	141,198	9,668	3,981,103
Cotton	947	344,552	20,864	6,939,753
Silk	749	193,193	7,838	4,155,280
Flax	299	139,975	15,249	4,085,785
Miscellaneous	1,882	82,695	70,538	2,743,944
Total	4,342	901,529	124,137	21,905,865
Entered for consumption	14,338	3,333,306	345,186	88,496,094
Total imports	18,680	4,234,835	469,343	110,401,939
Warehouse Withdrawals Thrown Upon the Market.	Pkgs.	Value.	Pkgs.	Value.
Wool	254	84,782	6,665	2,320,278
Cotton	619	204,224	11,644	3,920,380
Silk	207	102,038	3,041	509,027
Flax	348	89,335	10,419	2,558,499
Miscellaneous	5,237	38,909	161,533	1,527,158
Total	6,665	2,320,278	203,102	7,933,817
Imports	14,338	3,333,306	345,186	88,496,094
Total marketed	17,728	3,897,208	475,705	100,965,277
Imports	18,680	4,234,835	469,343	110,401,939

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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NEW YORK.

News Items.

Connecticut.—Legislature Adjourns.—The Legislature of this State adjourned Aug. 1. According to local papers this is the longest session ever held in this State.

Hancock County (P. O. Carthage), Ill.—Bonds Offered by Bankers.—Devitt, Tremble & Co. of Chicago are offering for sale the \$125,000 5% 1-10-year (serial) coupon court-house bonds awarded to them on June 7. See V. 84, p. 1443. Particulars regarding the issue will be found in the advertisement on another page.

Indiana.—Judgment Bonds Authorized by Legislature.—The Legislature on March 9 passed an Act (Chapter 244, Laws of 1907) over the Governor's veto, providing for the issuance of \$120,548 3% 10-year bonds to be delivered to the Board of Trustees of the Vincennes University in full settlement of all claims and demands made by that board. The Act in full is as follows:

PREAMBLE.

Whereas, by the Act of Congress, March 26 1804, one township of land, composing twenty-three thousand and forty (23,040) acres in the Vincennes and district, was set apart for a seminary of learning in that district; and

Whereas, the legislative council and house of representatives of the Territory of Indiana, by an Act passed November 29 1806, supplemented by an act passed September 17 1807, established and incorporated "The board of trustees for the Vincennes university," to take and hold said land for the use and maintenance of Vincennes University; and

Whereas, the State of Indiana, by and pursuant to certain Acts of its legislature in 1820, and subsequently, took nineteen thousand and forty (19,040) acres of said lands away from said board of trustees and assumed control and possession thereof, and appropriated said lands to its own use and sold the same and used the proceeds thereof; and

Whereas, the Acts of said legislature and of said State in so appropriating said lands, and the conduct of the State in assuming control thereof and appropriating the proceeds of the sale of said lands, was held by the Supreme Court of the United States to have been wrongful and illegal; and

Whereas, The Secretary, Auditor and Treasurer of the State of Indiana, a majority of the commission appointed by the general assembly of 1903, "to make full and careful investigation of said claim and all matters connected therewith and ascertain what amount of money, if any, would fairly compensate said University for the damages and losses sustained by it, growing out of the Acts of the State and its agents regarding said lands, and after auditing the same between the State and University on just and equitable grounds, report their finding and recommendation to the next general assembly," and said Secretary, Treasurer and Auditor of State did make report to the last general assembly of such investigation, and in concluding their report, their finding and recommendations were as follows: "After a full consideration of this case and in view of all the facts, we are convinced that this University has sustained losses and damages beyond any reparation that has been made by the State. We therefore recommend that the sum of one hundred and twenty thousand, five hundred and forty-eight (\$120,548) dollars be appropriated to Vincennes University as a just and equitable settlement of this matter." And owing to the lateness in the session, when said report was submitted, the last general assembly recommended that action thereon be postponed to the present general assembly; and

Whereas, The State of Indiana has not rendered to said board of trustees adequate compensation for said lands and the losses thereby sustained, and there is equitably and justly due to said board of trustees by reason thereof said sum so found due by said state officers, amounting to one hundred twenty thousand, five hundred and forty-eight (\$120,548) dollars, which sum, in bonds of the State, with interest coupons, the said board of trustees will accept in full settlement and payment of said claim and all demands against the State; Therefore,

VINCENNES UNIVERSITY—BOND ISSUE FOR.

SECTION 1. Be it enacted by the general assembly of the State of Indiana, That one hundred and twenty (120) bonds, each in the sum of one thousand (1,000) dollars, and one bond for five hundred and forty-eight (548) dollars, be issued by the State of Indiana, payable to "The board of trustees for the Vincennes University," or bearer, at the bank of Winslow, Lanier & Company, of New York City, in the State of New York, ten years after the date thereof, and that said bonds bear three per centum interest per annum from date, payable semi-annually, in equal installments, and that coupons for said several installments of interest be issued, attached to said principal bonds, bearing the same date thereof, and falling due at the date said several installments of interest mature, and for the payment of said bonds and coupons the faith of the State is irrevocably pledged: Provided, That at the time of issuing said bonds "The board of trustees for the Vincennes University" shall file with the Auditor of State a resolution of said board,

duly certified under the seal of said board, accepting said bonds and coupons in full settlement of all claims and demands whatsoever against the State, and that said bonds and the proceeds thereof shall by said board of trustees, and their successors, be faithfully applied to the maintenance of said University, as intended by the original grant of Congress.

BONDS—SIGNING AND DELIVERY.

SECTION 2. On the taking effect of this Act, the bonds and coupons provided for in section one (1) of this Act shall be prepared by the Auditor of State, and said bonds shall be signed on the part of the State by the Governor and Secretary of State, and attested by the seal of the State, and said coupons shall be signed by the Secretary of State, and delivered to the Treasurer of the said board of trustees on the filing in the office of said Auditor of said resolution duly certified, as hereinbefore provided, and said resolution and acceptance of said bonds shall be and constitute a full and final settlement of said claim and of all demands of said board of trustees against the State of Indiana, and shall forever bind said trustees and their successors in office.

New York City.—Charter Revision Board named by Governor.—On July 24 Governor Hughes appointed the following as members of the Charter Revision Commission to inquire into the local government of the city and suggest legislation: Ex-Mayor Seth Low, Ex-Comptroller Edward M. Grout, William M. Ivins, Edward B. Whitney, William N. Cohen and Thomas M. Mulry, with James C. Meyers as the aldermanic member. The Mayor and the City Comptroller are ex-officio members of the commission.

Greater New York Charter Amendment Relative to the Sale of Stock and Bonds.—The Governor on July 30 signed the amendment to the Greater New York Charter giving authority to the City Comptroller to sell at private sale at not less than par any portion of the stock and bonds remaining unsold after a public sale. See V. 85, p. 236.

Bond Calls and Redemptions.

Chicago, Ill.—Special Assessment Bonds Call.—Walter H. Wilson, City Comptroller, on July 24 called for payment numerous issues of assessment bonds. The list of bonds called is a very lengthy one and was published in the "Chicago Daily Journal" on July 24.

Schuyler County (P. O. Lancaster), Mo.—Bond Call.—Call is made for payment Sept. 1 at the Merchants' Laclede National Bank of St. Louis of railroad-refunding bonds Nos. 61 to 77 inclusive. Denomination \$1,000.

Shreveport, Caddo Parish, La.—Bonds Redeemed.—This city has purchased for redemption \$40,000 5% paving bonds issued in 1899.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Decatur), Ind.—Bond Sale.—Of seven issues of 4½% road bonds, aggregating \$41,060, offered on July 16, \$29,980 were awarded to the First National Bank of Decatur for \$31,801 (106.074) and \$11,080 were awarded to the Old Adams County Bank of Decatur for \$11,086 74—or 100.06. Interest May and November.

Asbury Park, Monmouth County, N. J.—Bonds Not Yet Sold.—No sale has yet been made of the \$25,000 4½% 35-year sewer bonds offered but not sold on June 24. See V. 84, p. 1563.

Ashtabula, Ashtabula County, Ohio.—Bond Sale.—On July 29 the four issues of 5% coupon paving bonds aggregating \$48,920, described in V. 85, p. 113, were awarded to the Farmer's National Bank of Ashtabula for \$50,043 37—the price thus being 102.296. A bid was also received from the National Bank of Ashtabula for \$49,602 60. Securities are dated April 1 1907.

Baldwin Township School District, Allegheny County, Pa.—Bond Sale.—Dispatches state that this district recently disposed of \$60,000 4½% 30-year bonds at private sale.

Baltimore, Md.—Sale of Sewer Stock.—This city recently awarded \$20,500 3½% registered sewer stock to local parties at 95.50 and accrued interest. Denomination \$100 and multiples thereof. Date July 25 1907. Interest April and October. Maturity April 1 1980.

Banning School District, Riverside County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. Aug. 5 by A. B. Pilch, Clerk of Board of County Supervisors (P. O. Riverside), for \$24,000 5% school bonds. Denomination \$500. Interest annual. Maturity \$1,000 yearly beginning three years from date of bonds. Certified check for 10% of bonds bid for is required. Bonded debt at present \$2,500. Assessed valuation \$564,674.

Bay City, Bay County, Mich.—Bonds Not Sold.—No bids were received on July 29 for the \$150,000 4% local-improvement bonds described in V. 85, p. 237.

Bayonne, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 6 by the City Council for \$146,000 5% gold coupon tax bonds dated July 1 1907. Interest semi-annual. Maturity \$36,500 on July 1 in each of the years 1910, 1911, 1912 and 1913. W. C. Hamilton is City Clerk and Chas. E. Annett is City Comptroller.

Belhaven, Beaufort County, No. Car.—Bond Offering.—Proposals will be received at any time by R. W. Lucas, Secretary of the School Board, for \$15,000 6% coupon graded-school-building bonds. Denomination \$500. Date July 1 1907. Interest annually in Belhaven. Maturity July 1 1927. Assessed valuation for 1907 \$600,000. These bonds were offered without success on July 1 (V. 85, p. 52) as 5s.

Benton, Franklin County, Ill.—Bond Sale.—This place on July 16 awarded at private sale an issue of \$16,500 5% sewer bonds to the Little & Hays Investment Co. of St. Louis. Denomination \$500. Date July 1 1907. Interest semi-annual. Maturity \$1,500 on July 1 1912, \$2,000 on July 1 1917, \$5,000 on July 1 1922 and \$8,000 on July 1 1927.

Bessemer, Jefferson County, Ala.—Bond Election.—On July 23 the City Council passed ordinances providing for an election Sept. 9 to submit to the voters the question of issuing \$50,000 school, \$25,000 Second Avenue storm-sewer-construction and \$7,500 fire-department bonds.

Blasdel, Erie County, N. Y.—Bond Sale.—On July 22 an issue of \$3,750 5% village-hall and fire-house bonds was awarded to William D. Lawton for \$3,775, the price thus being 100.666.

Bloomington, Franklin County, Neb.—Bonds Not Sold.—No sale was made on July 1 of the \$14,000 5% 5-20-year (optional) registered water-works bonds described in V. 84, p. 1501.

Boston, Mass.—Bond Sale.—This city has awarded \$4,200 4% Boston Tunnel & Subway bonds to various trust funds at par. Maturity July 1 1947.

Brainerd, Crow Wing County, Minn.—Bond Offering.—Further details are at hand relative to the offering on Aug. 19 of the \$39,000 5% coupon funding bonds mentioned in V. 85, p. 237. Proposals will be received until 8 p. m. on that day by the City Council at the City Clerk's office. Authority Chapter 62, General Laws of 1907. Denomination \$500. Date Aug. 15 1907. Interest semi-annually at the City Treasurer's office. Maturity \$2,000 yearly on Aug. 15 from 1908 to 1916 inclusive and \$21,000 on Aug. 15 1917. Bonds are tax exempt. Certified check for 5% of bonds bid for, payable to the "City of Brainerd", is required. H. J. Spencer is City Clerk.

Briarcliff Manor, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 7 by William H. Coleman, Village Clerk, for \$25,000 5% coupon (with privilege of registration) bonds. These securities are part of an issue of \$75,000 bonds authorized by Chapter 21, General Laws of 1897, and election held July 30 1906. Denomination \$1,000. Date Aug. 1 1906. Interest semi-annually in New York exchange, if registered. Maturity \$1,000 on Aug. 1 1927 and \$3,000 yearly on Aug. 1 from 1928 to 1935 inclusive. Certified check for 5% of bonds bid for, payable to the "Village of Briarcliff Manor," is required.

Bridgeport, Belmont County, Ohio.—Bond Sale.—On July 29 the \$10,000 3% 10-year street-improvement bonds described in V. 85, p. 113, were awarded to Louis Cook of Bridgeport at 103 and accrued interest—a basis of about 2.67%. Following are the bids:

L. Cook, Bridgeport (for 3s) \$10,300 00	New First National Bank, Well, Roth & Co., Cincinnati (for 5s) 10,576 00	Emery, Anderson & Co., Cleveland (for 5s) 10,300 00
Seasongood & Mayer, Cincinnati (for 5s) 10,533 50		

All bidders offered accrued interest in addition to their bids.

Brighton, Adams County, Colo.—Bond Sale.—On July 2 \$3,500 5% 10-15-year (optional) bonds were awarded to the First National Bank of Brighton for \$3,505—the price thus being 100.142—a basis of about 4.982% to the optional date and about 4.987% to full maturity. Denomination \$500. Date July 1 1907.

Bristol County, (P. O. Taunton) Mass.—Note Sale.—On July 30 the \$200,000 5% 4-year Taunton Great River bridge-construction notes described in V. 85, p. 237, were awarded to Bond & Goodwin of Boston at 101.37—a basis of about 4.622%. The following bids were received:

Bond & Goodwin, Boston 101.37	Bristol Co. Sav. Bk., Taunton 100.65
Blodgett, Merritt & Co., Boston 101.31	R. L. Day & Co., Boston 100.597
N. W. Harris & Co., Boston 100.677	S. A. Kean, Chicago 100.50

Bronxville, Westchester County, N. Y.—Bond Sale.—On July 26 the \$18,400 5-24-year (serial) registered Front and De Witt avenues grading and paving bonds described in V. 85, p. 237, were awarded to E. Seymour & Co. of New York at par for 5s. This was the only bid received.

Brookhaven Union Free School District No. 24, Suffolk County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 13 by C. Fremont Howell, Clerk Board of Education (P. O. Patchogue), for the following bonds:

\$60,000 school bonds at not exceeding 5% interest. Maturity \$4,000 yearly on Dec. 1 from 1907 to 1921 inclusive.
20,000 additional school-building bonds at not exceeding 5% interest. Maturity \$2,000 yearly on Dec. 1 from 1912 to 1921 inclusive.

Interest June 1 and Dec. 1 at the Patchogue Bank. Certified check for 10% of bid is required. Official advertisement states that the legality of these bonds has never been questioned and that the district has never defaulted in the payment of any of its obligations.

Brownsville, Haywood County, Tenn.—Bond Offering.—Proposals will be received until 12 m. Aug. 10 by W. W. Croudell, Mayor, for the \$30,000 5% coupon street-improvement bonds mentioned in V. 84, p. 1261. Authority Chapter 293, Laws of 1907. Denomination \$500. Date Sept. 1 1907. Interest annual. Maturity Sept. 1 1937. Certified check for \$250, payable to W. W. Croudell, Mayor, is required. Total debt at present \$39,500. Assessed valuation 1907, \$1,000,000.

Buffalo, N. Y.—Bond Issues.—Resolutions have been adopted providing for the issuance of the following bonds:

\$100,000 3½% school-building bonds to be taken at par as follows: \$75,000 by the Erie Railroad Grade Crossing Bond Sinking Fund and \$25,000 by the Park Bond Redemption Sinking Fund. Date Sept. 1 1907. Interest March 1 and Sept. 1. Maturity Sept. 1 1927.

50,000 3½% school-building bonds to be taken at par as follows: \$30,000 by the Park Bond Redemption Sinking Fund and \$20,000 by the New York Chicago & St. Louis Grade Crossing Bond Sinking Fund. Date Aug. 1 1907. Interest Feb. 1 and Aug. 1. Maturity Aug. 1 1927.

5,000 4% bonds to be taken at par by the Bailey Avenue Sewer Sinking Fund. Date Aug. 1 1907. Maturity July 1 1908.

Principal and interest payable at the office of the City Comptroller.

Burlington, Des Moines County, Iowa.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 19 by Robert Kroppack, City Clerk, for \$40,000 4% coupon fire-and-police central-station-erection bonds. Authority Section 908, Chapter 12, Code of Iowa. Denomination \$1,000. Date Oct. 15 1907. Interest semi-annually at the City Hall in Burlington. Maturity on Oct. 15 as follows: \$3,000 in each of the years 1917, 1918 and 1919, \$4,000 yearly from 1920 to 1923 inclusive and \$5,000 yearly in each of the years 1924, 1925 and 1926.

Burlington, Burlington County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 6 by Thomas S. Mooney, City Clerk, for \$36,000 4½% coupon bonds. Denomination \$500. Date July 1 1907. Interest semi-annual. Maturity July 1 1937. Bids must be unconditional and accompanied by certified check on a national bank for 2% of the bonds bid for, payable to Joshua Taylor, City Treasurer. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cambridge, Guernsey County, Ohio.—Bond Election.—On Aug. 8 this city will vote on a proposition to issue \$8,000 Gumber Avenue opening and extending bonds.

Camden, Camden County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 15 by James E. Hewett, Chairman of Finance Committee of City Council, for the following bonds:

\$50,000 4½% 30-year hospital bonds dated Sept. 1 1907 offered without success on May 6. See V. 84, p. 1134.
150,000 4½% 20-year paving bonds dated Sept. 1 1907, offered without success on May 6. See V. 84, p. 1134.
135,000 4½% 30-year floating debt bonds, dated Sept. 1 1907.
15,000 4½% 25-year park bonds, dated Aug. 1 1907.

Registered bonds in lieu of coupon bonds will be issued at option of purchaser. Interest semi-annual. Bonds are tax-exempt. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of any of the above issues, the corporate existence or boundaries of municipality or the titles of the present officers to their respective offices. Certified check on a national bank for 2% of bonds bid for, payable to the City Treasurer, is required. Delivery Sept. 16. Accrued interest to be paid by purchaser.

Camilla, Mitchell County, Ga.—Bonds Voted.—Bond Offering.—An election held July 24 resulted in a vote of 88 to 17 in favor of propositions to issue \$12,000 5% bonds for the purchase of an ice plant and for the improvement of the water and light plants. Maturity 1932. Proposals for these bonds will be received until Aug. 5.

Campbell County (P. O. Jacksboro), Tenn.—Bond Offering.—Proposals will be received until 12 m. Sept. 2 by the County Road Commission at the office of the County Judge for \$100,000 road bonds. Bids to be based on bonds carrying 4%, 4½% and 5% interest. Authority Chapter 585, Acts of 1907. Denomination not less than \$100 nor more than \$1,000. Date Oct. 1 1907. Interest semi-annual. Maturity Oct. 1 1937, subject to call after Oct. 1 1917. Certified check for \$2,500, payable to the County Road Commission, is required.

Canton, Stark County, Ohio.—Bond Sale.—On July 29 the \$1,800 4% 10-year coupon park bonds described in V. 85, p. 114, were awarded to the Firemen's Pension Fund Trustees of Canton at 101.50 and accrued interest—a basis of about 3.818%. This was the only offer received.

Carrollton, Carroll County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 20 by Sam Q. Morrow, Village Clerk, for \$18,240 5% coupon paving bonds. Denominations \$700 and \$1,124. Date Aug. 20 1907. Interest semi-annual. Maturity part yearly on Aug. 20 from 1908 to 1917 inclusive. Certified check for 5% of bid, payable to the Village Treasurer, is required. Bonded debt, not including this issue, \$21,000. Assessed valuation 1906 \$562,000.

Celina School District (P. O. Celina), Mercer County, Ohio.—Bond Offering.—We are advised that the \$15,000 4½% school-building-completion bonds to be offered at 12 m. Aug. 5 (V. 85, p. 237) are coupon in form and are exempt from all taxes. Maturity \$1,000 on Sept. 1 1934 and \$2,000 yearly on Sept. 1 from 1935 to 1941 inclusive.

Chambers County (P. O. Lafayette), Ala.—Bond Election.—Reports state that the Commissioner's Court has passed an order providing for an election to be held Sept. 21 to vote on the question of issuing \$120,000 5% 30-year road-improvement bonds.

Chester School District (P. O. Chester), Thayer County, Neb.—Bond Sale.—This district on July 20 awarded \$8,000 5% school bonds to W. E. Barkley Jr., President of the Lincoln Safe Deposit & Trust Co. of Lincoln, at 100.95. Interest annual. Maturity twenty years, subject to call at any interest date.

Chisholm School District No. 40 (P. O. Chisholm), St. Louis County, Minn.—Bond Sale.—This district recently awarded the \$70,000 5% coupon school bonds described in V. 84, p. 1066, to the Commercial Investment Co. of Duluth at par. Maturity part yearly on July 31 from 1912 to 1918 inclusive.

Clay Center, Clay County, Kan.—Bonds Authorized.—On July 12 the City Council passed ordinance No. 128, which provides for the issuance of \$25,000 electric-plant bonds. These securities take the place of those voted on July 12 1906 (V. 83, p. 846), the first issue having been canceled.

Cody School District No. 6 (P. O. Cody), Big Horn County, Wyo.—Bond Offering.—We are advised that the \$7,500 6% school-building bonds to be offered at 2 p. m. Aug. 5 are coupon in form and mature Aug. 1 1917. For other details of bonds and terms of offering, see V. 85, p. 238.

Coles County (P. O. Charleston), Ill.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 6 by Geo. S. Boulware, County Clerk, for \$225,000 4% coupon funding bonds. Authority Chapter 113, Revised Statutes of 1905, and election held June 8. Denomination \$500. Date July 1 1907. Interest annually at the State Treasurer's office in Springfield. Maturity part yearly on July 1 from 1908 to 1927 inclusive. Certified check for \$5,000, payable to the Finance Committee, is required. Total debt, including this issue, \$231,000. Assessed valuation for 1906, \$6,874,000.

Concordia Parish School District, La.—Bond Offering.—The Board of School Directors, D. C. Strickler, Secretary, (P. O. Vandalia), is offering for sale \$6,750 5% bonds.

Covina School District (P. O. Covina), Los Angeles County, Cal.—Bonds Voted.—This district on July 1 authorized the issuance of the \$60,000 5% high-school-building and site-purchase bonds mentioned in V. 84, p. 1384, by a vote of 122 to 54. Maturity part yearly from 1918 to 1928.

Crowell Independent School District (P. O. Crowell), Foard County, Tex.—Bonds Registered.—On July 26 \$4,500 5% 10-20-year (optional) school-house bonds were registered by the State Comptroller.

Cumberland County (P. O. Portland), Me.—Bonds Awarded in Part.—On July 24 \$100,000 of the \$300,000 3½% 15-year court-house bonds offered without success on June 29 (V. 85, p. 115) were awarded to W. H. Harris & Co. of Boston at 100.0955.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering. Proposals will be received until 11 a. m. Aug. 28 by the Board of County Commissioners for \$12,633 4% coupon bonds for the purchase of the title to the Cleveland and Mayfield Plank Road and the Independence and Parma Plank Road. Authority Sections 4875-1, 4875-2, 4875-3, 4875-4 and 4875-5, Revised Statutes. Denominations, twelve bonds for \$1,000 each, one bond for \$500 and one bond for \$133. Date Sept. 1 1907. Interest April 1 and Oct. 1 at the County Treasurer's office. Maturity \$7,000 on Oct. 1 1917 and \$5,633 on Oct. 1 1918. Certified check for 10% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest. Julius C. Dorn is Clerk of Board of County Commissioners.

David City, Butler County, Neb.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 14 by W. S. McCoy, City Clerk, for \$22,000 5% gold water refunding bonds. Authority Sections 38 and 39, Chapter 9, Laws of 1905. Denomination \$1,000. Date Sept. 1 1907. Interest annually at the Nebraska Fiscal Agency in New York City. Maturity Sept. 1 1927, subject to call after Sept. 1 1909. Bonded debt, including this issue, \$25,000. Assessed valuation for 1907 \$451,000.

Daviess County, (P. O. Washington) Ind.—Bond Sale.—We have just been advised that the following award was made on April 15 of three issues of 4½% gravel-road construction bonds aggregating \$15,170, offered on that day:

- \$2,490 4½% Henry Aikman, et al, gravel-road-construction bonds awarded to the People's National Bank of Washington for \$2,500—the price thus being 100.401. Denomination \$124 50.
- 5,930 4½% James H. Wilson, et al, gravel-road-construction bonds awarded to J. F. Wild & Co. of Indianapolis for \$5,945—the price thus being 100.252. Denomination \$296 50.
- 6,750 4½% Theo. T. Jones, et al, gravel-road-construction bonds awarded to J. F. Wild & Co. of Indianapolis for \$6,767—the price thus being 100.251. Denomination \$337 50.

The above bonds are dated May 16 1907 and mature one bond of each issue every six months from May 15 1908 to Nov. 15 1917 inclusive. Interest annual.

Des Moines, Polk County, Iowa.—Bond Sale.—On July 18 \$78,000 4½% registered city-hall-site bonds were awarded to Emery, Anderson & Co. of Cleveland, at par. These bonds take the place of the \$78,000 4½% registered city-hall-site bonds awarded on April 29 to Mac Donald, McCoy & Co. of Chicago, which sale was never consummated. See V. 84, p. 1262.

Dubois School District, (P. O. Dubois) Clearfield County, Pa.—Bond Offering.—Proposals will be received until 12 m. Aug. 8 by Frank Hutton, Secretary of School District, for \$25,000 4½% school bonds. Denomination \$500. Date

Aug. 1 1907. Interest semi-annual. Maturity Aug. 1 1937, subject to call after Aug. 1 1912.

East Orange, Essex County, N. J.—Bond Sale.—On July 8 \$100,000 4% 40-year school bonds dated July 1 1907 were awarded to J. S. Rippel of Newark at 100.25. Denomination \$1,000. Interest semi-annual.

Edgefield County (P. O. Edgefield), So. Car.—Award Postponed.—Owing to the absence of certain members of the County Commission no award was made on July 27 of the \$20,000 6% 20-year Dean or Pine Grove Township and the \$20,000 5% 30-year Johnston Township coupon railroad-aid-construction refunding bonds described in V. 85, p. 238.

Elizabeth City, Pasquotank County, No. Car.—Bond Offering.—Proposals will be received until 12 m. Sept. 2 by R. T. Whitehurst, City Clerk, for \$30,000 general-street-improvement and \$20,000 stone-curb-purchase 5% bonds. These securities are part of an issue of \$120,000 authorized by an Act of the General Assembly ratified March 1 1907. Denomination \$1,000. Date Sept. 1 1907. Interest annual. Maturity Sept. 1 1927. Certified check for \$1,000 is required. Bonds will be delivered from time to time in such amounts as is needed. Purchaser to pay accrued interest.

Elkhart School District (P. O. Elkhart), Elkhart County, Ind.—Bond Sale.—On July 24 \$60,000 4% central-school-building bonds were awarded to Dick, Miller & Co. of Indianapolis for \$60,200—the price thus being 100.333. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annual. Maturity part yearly on Aug. 1 from 1912 to 1917 inclusive.

Elkins, Randolph County, W. Va.—Bonds Voted.—This town by a vote of 289 to 120 authorized the issuance of \$30,000 water-works and \$10,000 sewerage 5% bonds. Date of sale not yet determined. Maturity from twenty to thirty-one years.

Elkins Independent School District (P. O. Elkins), Randolph County, W. Va.—Bond Sale.—On July 27 the \$60,000 5% gold coupon school-house bonds described in V. 85, p. 175, were awarded to E. H. Rollins & Sons of Boston at 101.125 and accrued interest. Following are the bids:

E. H. Rollins & Sons, Boston	\$60,675	Seasongood & Mayer, Cincinnati	\$60,075
Emery, Anderson & Co., Cle.	60,625	White & White, Wheeling	60,065
A. J. Hood & Co., Detroit	60,100		

Maturity \$15,000 on Aug. 1 in each of the years 1912, 1917, 1922 and 1927.

Ely School District No. 1 (P. O. Ely), White Pine County, Nev.—Bond Offering.—Proposals will be received at any time by Allen C. Bragg, Clerk of the Board of School Trustees, for \$15,000 6% coupon school bonds. Authority an Act of the Legislature approved March 28 1907. Denomination \$1,000. Date July 2 1907. Interest semi-annually at the County Treasurer's office in Ely. Maturity \$1,000 each six months from Jan. 2 1908 to Jan. 2 1915 inclusive. Bonds are exempt from taxation. Certified check for 10% of bid, payable to the Board of School Trustees, is required. Total debt, this issue. Assessed valuation 1907 \$1,000,000. These bonds are part of the \$35,000 bonds mentioned in V. 85, p. 238.

Fayetteville, Washington County, Ark.—Bond Sale.—The following bonds have been awarded to Whitaker & Company of St. Louis:

- \$110,000 5% gold water improvement district bonds. Denomination \$1,000. Maturity as follows: \$7,000 in 1908, \$9,000 yearly from 1909 to 1911 inclusive, \$10,000 yearly from 1912 to 1914 inclusive, \$12,000 in 1915, \$11,000 in 1916, \$13,000 in 1917 and \$10,000 in 1918.
- 90,000 5% gold sewer improvement district bonds. Denominations \$1,000, \$500 and \$100. Maturity as follows: \$2,000 in 1908, \$3,000 yearly from 1909 to 1911 inclusive, \$4,000 in 1912, \$3,000 in 1913, \$4,000 yearly from 1914 to 1917 inclusive, \$5,000 yearly from 1918 to 1922 inclusive, \$6,000 in 1923, \$6,000 in 1924, \$7,000 in 1925, \$6,000 in 1926 and \$6,000 in 1927.

Date of bonds Aug. 1 1907. Interest semi-annually at the St. Louis Union Trust Co., Trustee, St. Louis.

Findlay, Hancock County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 19 by Wm. Demland, City Auditor, for the \$25,000 4½% water-works refunding bonds mentioned in V. 85, p. 238. Authority Section 2701, Revised Statutes. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually at the City Treasury. Maturity \$1,000 each six months from Sept. 1 1908 to Sept. 1 1920 inclusive. Certified check for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Official circular states there is no litigation or controversy pending or threatened affecting the validity of this issue and that the city has never defaulted in the payment of any of its obligations.

Fort Jennings Special School District (P. O. Fort Jennings), Putnam County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 10 by Alois H. Grote, Clerk Board of Education, for \$10,000 5% school-building bonds. Authority election held April 20 and Sections 3991 and 3992 Revised Statutes. Denominations, ten bonds of \$500 each, five bonds of \$800 each and one bond of \$1,000. Date Sept. 2 1907. Interest semi-annual. Maturity on Sept. 1 as follows: \$500 yearly from 1909 to 1918 inclusive, \$800 yearly from 1919 to 1923 inclusive and \$1,000 in 1924. Certified check for \$500, payable to the Board of Education, is required. Purchaser to pay accrued interest.

Fort Pierre Independent School District (P. O. Fort Pierre), Stanley County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 30 by F. G. Fischer, President of School Board, for \$19,000 5% school bonds.

Authority Section 2424, Chapter 103, Laws of 1905; also vote of 117 to 5 at election held April 16. Denomination \$500. Interest Jan. and July. Maturity twenty years, subject to call after ten years. Certified check for 2% required. Bonded debt at present \$5,000. Floating debt, \$9,008. Assessed valuation 1907, \$457,507.

Frankfort and German Flatts (Towns) Union Free School District No. 1, Herkimer County, N. Y.—Bond Sale.—On July 30 the \$21,000 4½% registered school bonds described in V. 85, p. 175, were awarded to O'Connor & Kahler of New York City at par and accrued interest. This was the only bid received. Maturity \$1,000 yearly on Jan. 1 from 1920 to 1940 inclusive.

Franklin, Norfolk County, Mass.—Bonds Awarded in Part.—This city has sold at par \$170,000 of the \$175,000 4% bonds authorized for the purchase of the plant of the Franklin Water Co. See V. 84, p. 1565.

Frio County Common School District, Tex.—Bonds Registered.—The State Comptroller on July 22 registered \$3,000 4% 15-20-year (optional) school-house bonds of this district dated May 15 1907.

Glassport School District (P. O. Glassport), Allegheny County, Pa.—Bond Offering.—Further details are at hand relative to the offering on Aug. 5 of the \$50,000 4½% coupon (with privilege of registration) bonds mentioned in V. 85, p. 176. Proposals for these bonds will be received until 7 p. m. on that day by Boyd Wilson, Secretary of the School Board. Denomination \$1,000. Date June 1 1907. Interest semi-annually at the office of the United States Mortgage & Trust Co. of New York City. Maturity on June 1 as follows: \$1,000 yearly from 1910 to 1919 inclusive, \$2,000 yearly from 1920 to 1933 inclusive and \$3,000 yearly from 1934 to 1937 inclusive. Bonds are exempt from taxation. Bid to be made on printed form furnished by the district and must be accompanied by a certified check for 3% of bonds bid for, drawn on a national bank or trust company, and made payable to the "Glassport School District." Purchaser to pay accrued interest. Bonds to be delivered Aug. 15.

Granite Falls School District (P. O. Granite Falls), Yellow Medicine County, Minn.—Bond Sale.—On July 1 \$14,000 4% 19-28-year (serial) school-building bonds dated July 17 1907 were awarded to the State of Minnesota at par. Denomination \$1,400. Interest annually on July 1.

Guttenberg School District (P. O. Sta. A, Weehawken), Hudson County, N. J.—Bond Sale.—This district has awarded the \$53,900 5% coupon school bonds offered but not sold last November to R. M. Grant & Co. of New York City. Denominations \$1,000 and \$900. Date Jan. 1 1907. Interest semi-annual. Maturity part yearly on Jan. 1 from 1910 to 1936 inclusive.

Hamilton, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 29 by Thad Straub, City Auditor, for \$8,773 02 Seventh Street and \$27,707 64 Dayton Street 4½% coupon improvement assessment bonds. Date Aug. 1 1907. Interest semi-annual. Maturity one-tenth of each issue yearly on Aug. 1 from 1908 to 1917 inclusive. Certified check for 5% of bid, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Bond Sale.—On July 31 the \$20,000 water-works and the \$5,000 electric-light 4% 15-year coupon refunding bonds described in V. 85, p. 115, were awarded, it is stated, to the Western German Bank of Cincinnati at 101.504—a basis of about 3.868%.

Hamilton, Ont.—Debenture Sale.—Of the four issues of 4% debentures aggregating \$422,000 described in V. 84, p. 1443, the \$105,000 debentures maturing part yearly for 20 years and the \$62,000 water-works debentures maturing in 30 years were awarded to Aemilius Jarvis & Co. of Toronto at 91.43. We are advised that the other two issues aggregating \$255,000 have not yet been disposed of.

Harris County (P. O. Houston), Texas.—Bond Offering.—Proposals will be received until 12 m. Aug. 12 by the County Auditor for \$500,000 4% coupon road and bridge bonds. Denomination \$1,000. Interest semi-annually at the County Treasurer's office in Houston. Maturity forty years, subject to call after ten years. Certified check (or cash) for 2% of bid, payable to O. E. Amerman, County Judge, is required.

Hartsville School District No. 32 (P. O. Hartsville), Darlington County, So. Car.—Bond Offering.—Proposals will be received until 12 m. Sept. 20 by the Board of School Trustees, M. S. McKinnon, Chairman, for the \$25,000 5% coupon school-building bonds mentioned in last week's issue. Authority, Section 246, page 522, Acts of 1907. Date July 1 1907. Interest semi-annually at the Bank of Hartsville. Maturity July 1 1927. Bonds are exempt from all taxation. Certified check for \$1,000, payable to M. S. McKinnon, Chairman, is required. Purchaser to pay the cost of lithographing and issuance of bonds and all other expenses.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hempstead Union Free School District No. 14 (P. O. Woodmere), Nassau County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 5 by the Board of Education, E. C. Smith, President, for \$10,000 5% gold coupon

school-house-addition bonds. Authority, election held July 1 1907. Denomination \$500. Date Aug. 20 1907. Interest annually on Dec. 1 at the Bank of Lawrence. Maturity \$500 yearly on Dec. 1 from 1908 to 1927 inclusive. Certified check for \$500, payable to D. Hewlett, Treasurer of the Board of Education, is required. Bonded debt at present, \$5,775. Assessed valuation 1906, \$712,852.

Hendricks County (P. O. Danville), Ind.—Bond Sale.—On July 15 \$12,080 4½% gravel-road bonds (two issues) were awarded to J. F. Wild & Co. of Indianapolis for \$12,085—the price thus being 100.041. Denomination \$212 and \$90. Date July 15 1907. Interest May 15 and Nov. 15. Maturity part every six months beginning May 15 1908.

Holloway, Swift County, Minn.—Bond Sale.—On July 18 the \$4,000 4% town-hall bonds mentioned in V. 84, p. 1384, were awarded to the State of Minnesota at par. Denomination \$500, except one bond for \$1,000. Date July 22 1907. Interest annual. Maturity \$1,000 on July 1 1915 and \$500 yearly on July 1 from 1916 to 1921 inclusive.

Howell, Livingston County, Mich.—Bonds Defeated.—An election held July 15 resulted in the defeat of a proposition to issue sewer bonds.

Huxley School District (P. O. Huxley), Story County, Iowa.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 10 by O. J. Severeid, Secretary, for \$5,800 5% school-building bonds. Interest semi-annual. Maturity part yearly from five to ten years. Certified check for \$100, payable to the Treasurer, is required. Purchaser to furnish blank bonds.

Iberville Parish School District (P. O. Plaquemine), La.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 16 by C. J. Brown, Secretary of the School Board, for \$30,000 5% coupon bonds, for the construction of a high-school-building at White Castle, the building of two district schools and the remodeling of another district school. Denomination to suit purchaser. Maturity 20 years, subject to call after ten years. Certified check for \$1,000, payable to the Secretary of the School Board, is required.

Innisfail Public School District No. 210 (P. O. Innisfail), Alta.—Debentures Not Sold.—No sale was made on July 15 of the \$23,000 5% school debentures described in V. 84, p. 1565. Maturity part yearly for thirty years.

Island County School District No. 19, Wash.—Bond Sale.—On June 1 \$1,000 5% 3-10-year (optional) school-house bonds were awarded to the State Board of Finance at par. Denomination \$200. Date July 1 1907. Interest annual.

Iva School District (P. O. Iva), Anderson County, So. Car.—Bid Rejected.—A bid of \$6,061 (101.016) submitted by C. H. Coffin of Chicago was the only offer received on July 25 for the \$6,000 20-year coupon school-building bonds described in V. 85, p. 55. This bid was rejected.

Kanawha County (P. O. Charleston), W. Va.—Bond Election.—An election will be held Aug. 17 to vote on the question of issuing \$300,000 5% main-road-permanent-improvement bonds. Authority Section 26, Chapter 43, Code of West Virginia. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity \$50,000 on July 1 in each of the years 1912, 1917, 1922, 1927, 1932 and 1937.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—Bonds Not Sold.—No satisfactory bids were received on Aug. 1 for the \$600,000 4% 20-year gold coupon school-building bonds described in V. 85, p. 240.

Kenedy School District (P. O. Kenedy), Karnes County, Texas.—Bonds to Be Sold to State.—We are informed that arrangements have been made with the State for the sale of \$12,000 school-building bonds.

Knox County (P. O. Vincennes), Ind.—Bond Sale.—The following award was made on June 20 of \$21,040 4½% Vincennes Township bonds and \$6,193 4½% Palmyra Township bonds offered on that day:

\$21,040 4½% Vincennes Township bonds awarded to J. F. Wild & Co. of Indianapolis at par and accrued interest.
6,193 4½% Palmyra Township bonds awarded to J. F. Wild & Co. of Indianapolis at par and accrued interest. Denomination \$319 65.

The above bonds are dated June 15 1907. Interest May 15 and Nov. 15.

Lakewood, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 10 by B. M. Cook, Village Clerk, for \$26,678 5% coupon general improvement (city's portion) bonds. Authority Section 1536-213, Revised Statutes, and an ordinance passed by the City Council June 3 1907. Denomination \$1,000 except one bond for \$678. Date June 15 1907. Interest April 1 and Oct. 1 at the Cleveland Trust Co. of Cleveland. Maturity Oct. 1 1917. Bonds are exempt from taxation. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Lancaster, Lancaster County, Pa.—Bonds Authorized.—The City Council has authorized the issuance of \$87,233 permanent-street-improvement bonds.

Lawrenceburg, Lawrence County, Tenn.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 20 by Jas. T. Dunn, Secretary, for \$25,000 5% coupon water and light bonds. Date March 1 1906. Interest semi-annually in New York City or Lawrenceburg. Maturity twenty years, subject to call after ten years. Purchaser to pay accrued interest. Delivery of bonds Sept. 1 1907.

Lexington, Davidson County, No. Car.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 10 by Jno. H. Moyer, Mayor, for \$10,000 5% coupon street-improvement bonds. Denomination \$500. Interest semi-annually at the Bank of Lexington. Maturity forty years, subject to call after twenty years.

Libertyville School District No. 70 (P. O. Libertyville), Lake County, Ill.—Bids Rejected.—All bids received on July 25 for the \$10,000 4% school-building bonds described in V. 85, p. 116, were rejected.

Lincoln County, (P. O. Ivanhoe) Minn.—Bond Sale.—This county has awarded \$11,167 4% drainage bonds to the State of Minnesota at par. Denominations \$667, \$1,500 and \$4,500. Date June 29 1907. Interest annually in July.

Linden, Iowa County, Wis.—Bonds Voted and Sold.—By a vote of 99 to 89 this city on July 16 authorized the issuance of the \$8,000 5% water-works bonds mention of which was made in V. 84, p. 1137. These securities have been awarded to the Bank of Linden.

Logan City, Cache County, Utah.—Bond Sale.—On July 16 an issue of \$45,000 (not \$40,000 as first reported) 4½% 20-year refunding bonds was awarded to the Utah State Land Board at par. Denomination \$1,000. Date Aug. 1 1907. Interest Jan. 31 and July 31.

Logan County (P. O. Bellefontaine), Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 12 for \$17,000 4% county ditch bonds. Authority Sections 4481 and 4482, Revised Statutes. Denomination \$500. Date Aug. 12 1907. Interest semi-annually at the County Treasurer's office. Bonds are exempt from taxation. A deposit of \$250 is required with each bid. Official circular states that there is no litigation pending or threatened affecting this issue and that there has never been default in the payment of principal or interest.

Loudonville, Ashland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 12 by Bernhard Strauss, Village Clerk, for \$15,696 5% Main Street improvement bonds. Authority Section 2835, Revised Statutes. Denomination \$392 40. Date Aug. 1 1907. Interest semi-annual. Maturity \$784 80 each six months from March 1 1908 to Sept. 1 1917 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Louisville, Jefferson County, Ky.—Bonds Awarded in Part.—Up to July 30 \$413,000 of the \$1,000,000 4% 40-year gold coupon sewerage-system-construction bonds offered on July 10 (V. 84, p. 1503) had been disposed of to local brokers at par and accrued interest.

Luzerne County (P. O. Wilkes-Barre), Pa.—Bond Sale.—On July 25 the \$150,000 4% 1-20-year (serial) coupon court-house-erection bonds described in V. 85, p. 177, were awarded to Graham & Co. of Philadelphia.

McMechen, Marshall County, W. Va.—Bond Election Proposed.—This city proposes to hold an election to vote on the question of issuing sewer bonds. These bonds, if authorized, will take the place of the \$25,000 5% coupon sewer bonds offered on May 18 (V. 84, p. 1137), an error having been discovered in the election held April 25.

Mercer County (P. O. Celina), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 17 by T. A. Weis, County Auditor, for \$22,000 4% coupon Will Road pike bonds. Authority Title 7, Chapter 8, Revised Statutes. Denomination \$500. Date Sept. 1 1907. Interest semi-annual. Maturity \$1,000 each six months from March 1 1908 to March 1 1914 inclusive, \$1,500 on Sept. 1 in each of the years 1914, 1915, 1916 and 1917 and \$1,000 on March 1 in each of the years 1915, 1916 and 1917. Cash deposit of \$100 is required.

Bond Offering.—Proposals will also be received until 10 p. m. on the same day (Aug. 17) by T. A. Weis, County Auditor, for \$28,500 4% coupon Felver Road pike bonds. Authority Title 7, Chapter 8, Revised Statutes. Denomination \$500. Date Sept. 1 1907. Interest semi-annual. Maturity on Sept. 1 as follows: \$2,500 yearly from 1908 to 1910 inclusive and \$3,000 yearly from 1911 to 1917 inclusive. Cash deposit of \$100 is required.

Merkel Independent School District (P. O. Merkel), Taylor County, Tex.—Bonds Registered.—An issue of \$10,000 5% school-house bonds maturing April 25 1927 was registered by the State Comptroller on July 27.

Middletown, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 26 by N. G. Oglesby, City Auditor, for \$1,129 40 4% Woodside Avenue improvement assessment bonds. Authority Section 75, Municipal Code. Date Aug. 15 1907. Interest semi-annually at the National Park Bank of New York City. Certified check for \$75 is required. Accrued interest to be paid by purchaser.

Milden Public School District No. 1735, Sask.—Debenture Offering.—Proposals will be received until Aug. 20 by Ernest Duff, Secretary-Treasurer, for \$1,500 debentures. Maturity part yearly for ten years.

Milton (P. O. Boston), Norfolk County, Mass.—Temporary Loan.—The Treasurer has borrowed \$25,000 until Dec. 9 from Blake Bros. & Co., of Boston, at 5.19% discount.

Mineola, Nassau County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 5 (postponed from July 19) by the Board of Village Trustees for \$40,000 coupon

or registered water-system-construction bonds. Denomination \$500. Date July 1 1907. Interest (rate to be named in bid) semi-annually. Maturity \$2,500 yearly on July 1 from 1912 to 1927 inclusive. Bonded debt, this issue. Certified check for \$1,000, payable to Joseph Smith, Village President, is required.

Monett, Barry County, Mo.—Bids.—The following bids were received on July 23 for the \$7,000 5% 10-20-year (optional) coupon public-sewer bonds, awarded on that day (V. 85, p. 240) to the William R. Compton Bond & Mortgage Co. of Macon at 101.256 and accrued interest:

William R. Compton Bond & Mortgage Co., Macon.....	a\$7,088
Little & Hays Investment Co., St. Louis.....	7,142
S. A. Kean, Chicago.....	7,070
C. H. Coffin, Chicago.....	7,011

a And accrued interest

Morris, Man.—Debentures Not Sold.—No sale was made on July 10 of the \$15,000 4½% refunding and the \$3,500 5% debentures described in V. 84, p. 1566.

Moscow School District No. 1 (P. O. Moscow), Latah County, Ida.—Bond Sale.—This district has awarded \$1,000 5% school-house bonds to the State of Idaho at par. Denomination \$500. Date July 1 1907. Interest semi-annual.

Murray, Calloway County, Ky.—Bond Offering Postponed.—We are informed that the offering of the \$19,500 4% 5-20-year (optional) coupon water-works and electric-light bonds which was to have taken place July 26 (V. 85, p. 240,) has been postponed until 8 p. m. Aug. 23.

Newark, Licking County, Ohio.—Bonds Authorized.—On July 15 the City Council passed a resolution authorizing the issuance of \$5,000 4½% coupon refunding light bonds. Denomination \$500. Date Sept. 1 1907. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity \$1,000 yearly on Sept. 1 from 1910 to 1914 inclusive.

New Barbadoes Township School District (P. O. Hackensack), Bergen County, N. J.—Delivery of Bonds.—We are advised that the \$30,000 4½% coupon school-building bonds to be offered on Aug. 5 will be delivered to the purchaser on Sept. 16 and not Sept. 15 as stated in the first advertisement. See V. 85, p. 241, for description of bonds and terms of offering.

New Haven, Fayette County, Pa.—Bond Offering.—Proposals will be received until 12 m. Aug. 5 by Wm. K. Huster, Borough Clerk, for \$11,500 4½% gold refunding bonds. Denomination \$500. Date Sept. 1 1907. Interest semi-annually at the Union Trust Co. of Pittsburgh. Maturity \$1,000 yearly beginning Sept. 1 1910. Bonds are exempt from all taxes. Certified check for \$1,000, payable to the "New Haven Borough," is required. Bonded debt, including this issue, \$15,500. Assessed valuation, \$589,935.

New Orleans, La.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 27 by the Board of Liquidation of the City Debt for the \$175,000 to \$200,000 4% coupon school-teachers'-salary bonds offered but not sold on July 23. See V. 85, p. 241. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually. Maturity, Jan. 1 1927, subject to call after Jan. 1 1917. Certified check for \$5,000 on the entire issue and for 3% on amounts less than the entire issue is required. Past-due interest coupons will be canceled before delivery to purchaser.

Newton, Catawba County, No. Car.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 15 by W. B. Gaither, Mayor, for \$75,000 5% coupon water, sewer and light bonds. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity July 1 1937. Certified check for 2% of bonds bid for, payable to the Town Treasurer, is required.

New York City.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 12 by Herman A. Metz, City Comptroller, for \$15,000,000 4% gold registered or coupon corporate stock and bonds as follows:

\$9,000,000 4% corporate stock for various municipal purposes, maturing May 1 1957
2,500,000 4% corporate stock for water supply, maturing May 1 1957.
1,500,000 4% corporate stock for the construction of the Rapid Transit Railroad. Maturity May 1 1957.
2,000,000 4% assessment bonds, maturing May 1 1917.

The above bonds are exempt from all taxation save for State purposes. Interest May 1 and November 1.

Bonds or stock issued in coupon form can be converted at any time into registered bonds or stock and bonds, or stock issued in registered form can be converted at any time into coupon bonds or stock in denomination of \$1,000.

Either money or a certified check drawn to the order of the City Comptroller for 2% of the par value of the stock or bonds bid for must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

North Andover, Essex County, Mass.—Temporary Loan.—A loan of \$10,000 has been negotiated with Bond & Goodwin of Boston at 5.40% discount. Loan matures Nov. 15 1907.

Norwood (P. O. Ind. Sta. H, Cincinnati), Ohio.—Bond Sale.—On July 26 the \$4,000 4% 25-year fire and police-station-equipment bonds described in V. 84, p. 1566, were awarded to the Atlas National Bank of Cincinnati at 101.875—a basis of about 3.883%.

Oakland, Alameda County, Cal.—Bonds Valid.—Bond Offering.—The State Supreme Court has rendered a decision sustaining the validity of the \$992,000 4½% gold coupon public-park bonds mentioned in V. 84, p. 1566. Proposals will be received for these bonds until Aug. 5.

Oberlin, Lorain County, Ohio.—Bond Sale.—On July 26 the \$38,000 4% West Lorain and North Professor Street paving assessment bonds offered on June 29 (V. 84, p. 1445) were awarded to the State Savings Bank Co. of Oberlin at par and accrued interest. Maturity \$2,000 on July 1 1908 and \$4,000 yearly on July 1 from 1909 to 1917 inclusive.

Omaha, Douglas County, Neb.—Bond Sale.—On Aug. 1 the \$100,000 sewer-renewal, \$75,000 paving-renewal and \$200,000 renewal 4½% 20-year coupon bonds described in V. 85, p. 178, were awarded, it is stated, to E. H. Rollins & Sons of Chicago for \$385,638 75—the price thus being 102.834—a basis of about 4.288%.

Orangetown Union Free School District No. 4 (P. O. Nyack), Rockland County, N. Y.—Bond Sale.—On July 26 the \$75,000 5-29-year (serial) registered school bonds described in V. 85, p. 178, were awarded to N. W. Harris & Co. of New York City at 100.354 and accrued interest for 4½%—a basis of about 4.47%. Following are the bids:

N. W. Harris & Co., New York (for 4½s)	\$75,265 50
Rudolph Kleybolte & Co., New York (for 4.60s)	75,110 00
O'Connor & Kahler, New York (for 4.75s)	75,375 00
Ferris & White, New York (for 4.75s)	75,055 00
John D. Everitt & Co., New York (for 5s)	77,677 50

Palisade, Mesa County, Colo.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 20 by K. H. Cannam, Town Clerk, for \$75,000 6% water-works-system-construction bonds. Authority an Act of the General Assembly approved April 4 1877. Denomination \$1,000. Date June 10 1907. Interest semi-annually at Kountze Bros. in New York City or at the Town Treasurer's office, at the option of purchaser. Maturity June 10 1922, subject to call after June 10 1917. Certified check for 1% of bonds bid for, payable to D. L. Rusk, Town Treasurer, is required. Bonded debt, this issue. Official circular states there is no litigation pending or threatened concerning the validity of this issue.

Pendleton, Umatilla County, Ore.—Bond Offering.—Proposals will be received until Aug. 21 by John Hailey, Acting City Recorder, for \$135,000 bonds. Certified check for \$2,500, payable to the Mayor, is required.

Ponca City, Kay County, Okla.—Bond Sale.—This city has awarded the \$20,000 sewer and the \$12,500 water-works 5% 20-year bonds offered on June 18 (V. 84, p. 1445) to the Oklahoma Bond & Trust Co. at par.

Portland, Cumberland County, Me.—Bond Sale.—On July 27 the \$55,000 4½% gold coupon Durham Street school-building bonds described in V. 85, p. 241, were awarded to N. W. Harris & Co. of Boston at 103.301. Following are the bids:

N. W. Harris & Co., Boston	103.301	Kingsley & Adams, Worcester	102.50
Canal Nat. Bank, Portland	103.26	Lee, Higginson & Co., Bost.	102.356
Merrill, Oldham & Co., Bost.	103.189	Mackay & Co., Boston	102.35
Charles H. Gilman, Portland	103.176	Perry, Coffin & Burr, Boston	102.345
Geo. A. Fernald & Co., Port.	103.16	A. B. Leach & Co., Boston	102.293
Rudolph Kleybolte & Co., Bost.	103.03	Blodgett, Merritt & Co., Bos.	101.54
Hunt, Mann & Saltonstall,		Timberlake & Webb, Port-	
Boston	102.91	land	101.262
E. H. Rollins & Sons, Bost.	102.53	Blake Bros. & Co., Boston	100.40
Adams & Co., Boston	102.511		

Maturity on Aug. 1 as follows: \$1,000 yearly from 1908 to 1912 inclusive and \$5,000 yearly from 1913 to 1922 inclusive.

Temporary Loan.—On the same day (July 27) the \$50,000 temporary loan notes described in V. 85, p. 241, and maturing Oct. 1 1907, were awarded to Brown Bros. & Co. of Boston at 4.875%. Following are the bids:

Brown Bros. & Co., Boston	4.875%	Hunt, Mann & Saltonstall,	
Loring, Tolman & Tupper,		Boston	5.50%
Boston	5.24%	George H. Burr & Co., Bost.	5.95%
Blake Bros. & Co., Boston	5.37%		

A bid for \$105,470 (100.447) was submitted by Wm. A. Read & Co. of Boston for both issues.

Pottawatomie County (P. O. Council Bluffs), Iowa.—Bond Offering.—Proposals will be received until 9 a. m. Aug. 21 by the Board of County Supervisors for \$21,637 80 (or such less amount as may be equal to the special tax in the district remaining unpaid on said date) 6% Pigeon Creek Drainage District bonds. Date July 1 1907. Interest semi-annual. Maturity \$2,500 yearly on July 1 beginning 1912. Certified check for \$250 is required. Purchaser to pay accrued interest. W. C. Cheyne is County Auditor

Preble County (P. O. Eaton), Ohio.—Bond Sale.—This county on July 27 disposed of the following bonds:

\$4,800 4% County Ditch No. 242 bonds to the Preble County National Bank for \$4,804—the price thus being 100.083. Denomination \$800.
568 4% County Ditch No. 260 bonds to O. M. Wilson of Fairhaven for \$572—the price thus being 100.704. Denomination \$142.

Interest February and August.

Pulaski County (P. O. Somerset), Ky.—Bond Election.—An election will be held Nov. 5 to vote on the question of issuing \$200,000 turnpike-building bonds.

Raymond School District (P. O. Raymond), Lancaster County, Neb.—Bond Sale.—On July 20 \$3,500 5% 10-20-year bonds were awarded to W. E. Barkley Jr., President of the Lincoln Safe Deposit & Trust Co. of Lincoln, at 101. Interest annual.

Roane County (P. O. Kingston), Tenn.—Bond Offering.—Proposals will be received until 1:30 p. m., Aug. 5, by J. C. Pope, County Clerk, for \$60,000 5% coupon refunding bonds. Authority, Chapter 190, Laws of 1907. Denomination \$100. Date, day of sale. Interest annually at the County Trustee's office in Kingston. Maturity 20 years, subject to call after five years. Certified check for \$600, payable to E. C. Roberts, County Trustee, is required.

Rochester, N. Y.—Temporary Loans.—The following bids were received on July 29 for \$549,000 water-works-improvement notes and \$100,000 local-improvement notes:

a Security Trust Co., Rochester; \$549,000—5.87½%
b Oneida Savings Bank, Oneida; \$50,000 either issue—5%
c Broadway Savings Institution, N. Y.; \$25,000 local-improvement—5%
d Monroe County Sav. Bank, Rochester; \$100,000—5½% and \$5 prein. Bond & Goodwin, Boston; \$649,000—6% and \$25 premium. Bank for Savings, New York; \$100,000—5¼% and \$12 premium.

a Awarded \$549,000 water notes. b Awarded \$50,000 local-improvement notes. c Awarded \$25,000 local-improvement notes.

The Bank for Savings declined to accept a portion of the loan.

Rockaway Township School District (P. O. Rockaway), Morris County, N. J.—Bond Sale.—On July 27 the \$4,000 5% 3-6-year (serial) coupon school-house bonds mentioned in V. 85, p. 178, were awarded to the First National Bank of Rockaway at 101—a basis of about 4.75%. A bid of 100.375 was also received from C. S. Dickerson of Denville.

Roeding School District, Fresno County, Cal.—Bond Sale.—On July 22 the \$10,000 5% 1-10-year (serial) gold coupon school-building bonds described in V. 85, p. 178, were awarded to N. W. Harris & Co. of Los Angeles at 100.78 and accrued interest—a basis of about 4.838%. A bid was also received from the Los Angeles Trust Co. of Los Angeles at 100.40.

Sacramento, Sacramento County, Cal.—Bond Sale.—This city has awarded the \$300,000 4% 1-40-year (serial) coupon city-hall bonds offered on July 1 (V. 84, p. 1387) to the National Bank of D. O. Mills & Co. of Sacramento for \$300,010 (100.003) and accrued interest.

Saginaw, Saginaw County, Mich.—Bond Offering.—The following 4% bonds are being offered at par and accrued interest by Wm. Seyffardt, City Comptroller:

Amount.	Purpose.	Date.	Denomination.	Maturity.
\$2,000	Bridge	July 20 1907	\$1,000	1912
2,000	Street improvement	July 25 1907	500	1909-1912
4,000	Street improvement	July 25 1907	1,000	1909-1912
4,000	Street improvement	Aug. 1 1907	400	1908-1917
8,000	Street improvement	Aug. 1 1907	1,000	1909-1912
7,000	Street improvement	Aug. 1 1907	700	1908-1917
10,000	Street improvement	Aug. 1 1907	1,000	1908-1917
9,000	Street improvement	Aug. 15 1907	1,000	1909-1917
4,500	Street improvement	Aug. 15 1907	500	1909-1917

St. Bernard School District (P. O. Station No. 17, Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Aug. 30, by Chas. J. Lohmann, Clerk of Board of Education, for \$3,000 5% coupon school bonds. Authority Section 3994, Revised Statutes as amended April 15 1904. Denomination \$500. Date day of sale. Interest March 1 and Sept. 1 at the Citizens' Bank of St. Bernard. Maturity Sept. 1 1917. Certified check for \$150, payable to the Clerk of the Board of Education, is required.

St. Charles, Saginaw County, Mich.—Bond Offering.—Proposals will be received up to and including Aug. 12 by C. H. Clipper, Village Clerk, for \$2,500 5% electric-light bonds. Denomination \$500. Date Sept. 1 1907. Interest annually at place designated by purchaser. Maturity \$500 yearly on Sept. 1 from 1909 to 1913 inclusive. Certified check (or cash) for 2% of amount of bid is required. Bonded debt at present \$900. Assessed valuation 1907, \$296,000. Bonds are coupon in form and are exempt from taxation.

St. George Special School District No. 5 (P. O. St. George), Dorchester County, So. Car.—Bond Sale.—On July 25 the \$7,000 6% 20-year coupon school-building bonds described in V. 85, p. 242, were awarded to J. L. Barringer of Florence at par. This was the only bid received.

Salisbury, Rowan County, No. Car.—Bond Election.—On Oct. 1 a proposition to issue \$300,000 5% 30-year municipal improvement bonds will be submitted to a vote of the people. Denomination \$1,000.

Santa Ana School District (P. O. Santa Ana), Orange County, Cal.—Bond Election.—On Sept. 25 the propositions to issue the \$37,500 public-school and the \$12,500 high-school-land bonds, which were defeated at the election held July 12 (V. 85, p. 179), will again be submitted to a vote of the people.

Sauk Rapids, Benton County, Minn.—Bond Sale.—On July 27 the \$25,000 20-year water-works bonds described in V. 85, p. 179, were awarded to F. E. McGraw of St. Paul at par for 6s.

Schenectady, Schenectady County, N. Y.—Bonds Proposed.—The Common Council has adopted a resolution providing for the submission to the legislature of a bill authorizing the city to issue \$75,000 bonds for the erection of a garbage-disposal-plant and \$125,000 bonds for the purchase of a park or parks.

Scipio Township, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 17 by D. D. Hilsinger, Township Clerk (P. O. Republic), for \$15,000 4½% coupon road-improvement bonds. Authority Section 8050, Revised Statutes. Denomination \$500. Date Sept. 2 1907. Interest semi-annually at the Republic Banking Co. of Republic. Maturity \$1,000 each six months from Sept. 2 1913 to Sept. 2 1920 inclusive. Certified check for 5% of bid is required.

Seattle, King County, Wash.—Bond Election.—An election will be held Aug. 20 to vote on the question of issuing \$75,000 5% 20-year warrant funding bonds. Interest semi-annual.

Seward, Seward County, Neb.—Bond Sale.—This city recently awarded \$15,000 4½% 5-20-year (optional) refunding railroad-aid bonds to local investors at par. Denomination \$1,000. Date July 1 1907. Interest annual.

Shelby, Cleveland County, No. Caro.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 2 by Ryburn & Hoey, City Attorneys, for \$100,000 coupon water-works and sewerage bonds at not exceeding 5% interest. Authority Act of General Assembly 1907. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annually at the Town Treasurer's office. Maturity "not less than 30 years nor more than 50 years." Certified check for 2% of bonds bid for, payable to the Town Treasurer, is required. Official circular states that there is no litigation pending or threatened and that the town has never defaulted in the payment of any of its obligations. Bonded debt, not including this issue, \$35,000. These securities are part of the \$115,000 bonds mentioned in V. 84, p. 1015.

Shelby County (P. O. Sidney), Ohio.—Bond Sale.—This county recently awarded, it is stated, an issue of \$19,000 4½% ditch-improvement bonds to the Citizens National Bank of Sidney at par.

Sheridan School District No. 7 (P. O. Sheridan), Sheridan County, Wyo.—Bond Sale.—On July 16 \$10,000 5% school-building and furnishing bonds were awarded to the State of Wyoming at 101. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity \$1,000 yearly on Jan. 1 from 1910 to 1919 inclusive.

Sheyenne School District (P. O. Sheyenne), Eddy County, No. Dak.—Bonds Voted.—This district recently authorized the issuance of \$15,000 school bonds. These securities, we are informed, will be taken by the State.

Shickley School District (P. O. Shickley), Fillmore County, Neb.—Bond Sale.—On July 20 an issue of \$10,000 5% 9½-year (average) school bonds was awarded to W. E. Barkley Jr., President of the Lincoln Safe Deposit & Trust Co. of Lincoln, at par. Interest annual.

Shreveport, Caddo Parish, La.—Bond Sale.—This city has awarded the \$75,000 4% 40-year coupon city-hall bonds offered without success on June 11 (V. 85, p. 1506) to the Commercial National Bank of Shreveport at par, the city allowing \$3,000 commission and \$200 attorneys' fees. The bank agrees to pay the city 4% interest on the portion of the money remaining on deposit. We are informed that about \$18,000 of the \$40,000 4% 40-year coupon park-purchase bonds will be taken by the owners of the park land and that the balance will be disposed of as the money is needed.

Skamania County School District No. 20, Wash.—Bond Sale.—On July 20 \$1,000 5% 2-20-year (optional) gold school-house bonds were awarded to the State Board of Finance at par. Interest annual.

Sumter School District (P. O. Sumter), Sumter County, So. Car.—Bond Sale.—On July 6 the \$30,000 20-year coupon school-building bonds offered without success as 4½s on July 1 (V. 85, p. 59) were awarded to W. R. Todd & Co. of Cincinnati at par for 5s.

Sunnyvale School District, Santa Clara County, Cal.—Bond Sale.—On July 22 the \$11,000 5% 2-12-year (serial) gold coupon school bonds described in V. 85, p. 179, were awarded to the Bank of Sunnyvale at 102.025 and accrued interest. A bid was also received from the Los Angeles Trust Co. of Los Angeles for \$11,100, or 100.909.

Tecumseh, Johnson County, Neb.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 6 by Frank L. Dinsmore, City Clerk, for the \$16,000 5% electric-light-plant-construction bonds voted on July 9. Interest semi-annually at the fiscal agency of Tecumseh in New York City. Maturity twenty years, subject to call after five years.

NEW LOANS.

**\$15,000,000
NEW YORK CITY**

Four (4%) Per Cent.

GOLD TAX EXEMPT STOCK AND BONDS

Issued in Coupon or Registered Form.
Interchangeable at will after purchase.

To be Sold Monday, August 12, 1907

At 2 o'clock P. M.

AS FOLLOWS:

\$13,000,000 Corporate Stock, Payable May 1, 1957

2,000,000 Assessment Bonds, Payable May 1, 1917

EXEMPT FROM TAXATION, EXCEPT FOR STATE PURPOSES

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Send bids in a sealed envelope, enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at Room No. 2, City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller City of New York
280 Broadway, New York.

Mac Donald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
181 La Salle Street, Chicago.

INVESTMENT BONDS
Lists upon request.
Denison & Farnsworth,
BOSTON
CLEVELAND and PHILADELPHIA.

NEW LOANS

\$36,000

**City of Burlington, N. J.,
4½% BONDS.**

Scaled proposals are invited for the purchase of the whole or any portion of an issue of \$36,000 in 4½ per cent bonds of the City of Burlington, N. J., in denomination of \$500 each, dated July 1, 1907, payable July 1, 1937, with semi-annual interest coupons attached and containing a Sinking Fund provision.

Bidders will state the price in words and in figures they offer for each bond in dollars and cents, to which will be added accrued interest from July 1, 1937, to date of delivery.

The record of the proceedings authorizing the issue may be inspected upon application to the City Clerk, and copies of the Ordinance will be furnished upon request to him, but the city will not furnish at its expense any copies of the record either before or after the award. Conditional bids will not be considered. The right is reserved to reject all or any bids received, and to make award as may be to the best interest of the city. Bids must be accompanied by certified checks drawn on a National Bank for at least two per cent of the amount bid upon, to be forfeited in the event of failure to comply with the terms of the award, such checks to be made to the order of the City Treasurer.

Proposals are to be addressed to the Common Council, endorsed "Proposals for Bonds," and filed with the City Clerk at or prior to eight o'clock p. m., on TUESDAY, AUGUST 6th, 1907, at which time they will be publicly opened and read in the presence of the Common Council and such others as may desire to be present.

C. PANCOAST SMITH,
FREDERICK PETER,
GEORGE W. SISOM,
Finance Committee.

JOSHUA TAYLOR,
City Treasurer.

THOMAS S. MOONEY, City Clerk.
Dated August 1, 1907.

**MUNICIPAL AND RAILROAD
BONDS.**

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

STANDARD AUDIT CO.
41-43 Wall St. 43-49 Exchange Pl.
NEW YORK
PERLEY MORSE, Pres. } Certified Public
HENRY C. DAVIS, Secy. } Accountants
Telephone 2260-2270 Broad

Terre Haute School City (P. O. Terre Haute), Vigo County, Ind.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 10 by the Board of School Trustees, Adolph Neukom, Secretary, for \$200,000 4% school funding bonds. Authority an Act of the General Assembly approved March 12 1907. Denomination \$1,000. Interest semi-annually at the Terre Haute Trust Co. of Terre Haute. Maturity \$10,000 yearly on Sept. 1 from 1912 to 1931 inclusive. Bonds are exempt from taxation. Certified check for \$5,000 is required.

Troy, Rensselaer County, N. Y.—Revenue Bond Sale.—On July 29 \$100,000 revenue bonds were awarded to the Troy Savings Bank of Troy at par for 4s. Maturity Oct. 19 1907.

Union City, Erie County, Pa.—Bonds Voted.—The election held June 18 resulted in favor of the proposition to issue the fire protection bonds mentioned in V. 84, p. 1266.

Utica, Oneida County, N. Y.—Bond Sale Again Postponed.—The sale of the \$152,500 school-building and the \$100,000 delinquent tax 4% registered bonds which was to have taken place July 29 (V. 85, p. 180) was again postponed, proposals begin received, this time until 2.30 p. m. yesterday, Aug. 2.

Van Wert County (P. O. Van Wert), Ohio.—Bond Sale.—This county has awarded the \$5,600 4% coupon road-improvement bonds offered on July 20 (V. 85, p. 180) to the People's Savings Bank of Van Wert at par.

Vermilion Parish Drainage District (P. O. Abbeville), La.—Bond Election Postponed.—An election which was to have been held July 17 to vote on the question of issuing \$40,000 Sixth Ward Drainage District bonds has been postponed indefinitely.

Victoria, Victoria County, Tex.—Bonds Voted.—This city on July 15 authorized the issuance of \$15,000 5% 1-40-year (optional) water bonds by a vote of 133 to 74. Date of sale not yet determined.

Wallington School District (P. O. Rutherford), Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 9 by the Board of Education for \$13,000 5% coupon public-school-addition bonds. Denomination \$500. Date May 1 1907. Interest semi-annually at the Passaic National Bank of Passaic. Maturity \$500 yearly

on May 1 from 1918 to 1943 inclusive. Certified check for 5% of bonds bid for, drawn on a State or national bank or trust company and made payable to the "Board of Education," is required. Arthur J. Prall is District Clerk. The bonds will be approved by Adrian D. Sullivan, Borough Attorney, whose opinion as to their legality will be delivered to purchasers. These securities were offered without success as 4s on July 8.

Warren, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 19 by Chas. B. Selby, City Auditor, for the following bonds, mention of which was made in V. 85 p. 181:

\$380 5% coupon Elm Street Improvement (city's portion) bonds.
2,725 5% coupon North Tod Avenue Improvement (city's portion) bonds.
90 5% coupon Woodland Avenue Improvement (city's portion) bonds.
535 5% coupon North Avenue Improvement (city's portion) bonds.

Denomination \$500, except one bond for \$230. Date July 1 1907. Interest March 1 and Sept. 1 at the office of the Sinking Fund Trustees in Warren. Maturity \$500 each six months from March 1 1909 to March 1 1912 inclusive and \$230 on Sept. 1 1912. Delivery of bonds Aug. 24. Purchaser to pay accrued interest.

Westfield, Chautauqua County, N. Y.—Bonds Voted.—On July 20 this town, by a vote of 366 to 58, authorized the issuance of \$35,000 bridge bonds. Details of bonds and date of offering not yet decided

West Salem, La Crosse County, Wis.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 6 by S. W. Brown, Village Clerk, for \$3,000 5% water-works bonds. Date Oct. 1 1907. Interest annually on April 1 at West Salem, Wis., or at Chicago, Ill., at option of purchaser. Maturity \$500 yearly on April 1 from 1915 to 1920 inclusive. Certified check for \$150, payable to the Village Clerk, is required. These bonds are part of an issue of \$15,000, of which \$12,000 were awarded on March 14 (V. 84, p. 830) to Rudolph Kleybolte & Co. of Chicago. Total debt, including this issue, \$16,000. Assessed valuation \$600,000.

Wetaskiwin, Alta.—Debentures Not Sold.—No sale was made on July 2 of the four issues of 5% debentures aggregating \$172,500, described in V. 84, p. 1448.

NEW LOANS.

\$25,000
SCHOOL DISTRICT No. 32,
HARTSVILLE, S. C.
5% NON-TAXABLE COUPON BONDS.

Sealed proposals will be received by the Board of Trustees of School District No. 32, embracing the town of Hartsville, S. C., until 12 o'clock noon of the 20th day of September 1907 for the purchase of Twenty-Five Thousand Dollars Five per cent non-taxable coupon bonds, to be dated July 1st, 1907, and payable 20 years after date. Interest payable January the 1st and July the 1st of each year at the Bank of Hartsville, Hartsville, S. C. The purpose of this issue of bonds is to meet the cost of constructing and equipping a new school building in the said town for the use of the said school district.

Certified check for \$1,000 00, payable to the order of M. S. McKinnon, Chairman, to accompany all bids and to be forfeited in case of failure of purchaser to comply with his bid. No bids for less than par and accrued interest will be considered, and each bid must include expenses of lithographing and issuance of bonds and all other expenses.

Right reserved to reject any or all bids. Address all bids to "Board of Trustees School District No. 32, Hartsville, S. C." and endorse plainly on the envelope the words "Bid for bonds."

For further information apply to the Chairman.
M. S. MCKINNON, Chairman.
J. E. MILLER, } Trustees.
J. J. LAWTON, }

ERVIN & COMPANY,
BANKERS.

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**EXEMPT FROM STATE, COUNTY
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MISCELLANEOUS.

MANHATTAN
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4% INTERCHANGEABLE

Coupon or Registered Bonds

Gold, Tax Exempt,

MATURING MAY, 1957

T. W. STEPHENS & CO.,
2 WALL ST., NEW YORK

Blodget, Merritt & Co,
BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

Wheelersburg Special School District (P. O. Wheelersburg, Scioto County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 2 by the Board of Education, J. B. Fullerton, Clerk, for \$10,000 4% school-house-enlargement bonds. Interest semi-annual.

White Plains, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 19 by the Board of Trustees, John J. Brown, President, for the following bonds:

- \$19,000 4½% funding bonds. Authority Chapter 616, Laws of 1903. Maturity Aug. 1 1937.
- 20,000 4% macadam bonds Authority Chapter 80, Laws 1906. Maturity \$5,000 on Aug. 1 each of the years 1930, 1940, 1941 and 1942.
- 9,000 4% sewer bonds. Authority Chapter 609, Laws 1887. Maturity Aug. 1 1937.
- 9,000 4% sewer refunding bonds. Authority Chapter 609, Laws 1887. Maturity Aug. 1 1937.

Denomination \$1,000. Date Aug. 1 1907. Interest semi-annual. Certified check on a State or national bank or trust company for 5% of bonds bid for, is required. Peter Paulding is Clerk of Board of Trustees.

Wichita, Sedgwick County, Kan.—Bond Sale.—This city has awarded \$17,000 5% 20-year bonds dated May 1 1907 to Spitzer & Co. of Toledo at par. Denomination \$1,000. Interest semi-annual.

Woodsfield, Monroe County, Ohio.—Bond Sale.—On July 29 the \$7,780 5½% Market or Marietta Street improvement assessment bonds described in V. 85, p. 120, were awarded to the Security Savings Bank & Trust Co. of Toledo at 102.39 and accrued interest. Following are the bids:

Security Savings Bank & Trust Co., Toledo.....	\$7,966 52	Well, Roth & Co., Cincin.....	\$7,944 52
Hayden, Miller & Co., Clev.....	7,962 52	S. A. Kean, Chicago.....	7,881 66
		New First Nat. Bk., Colum.....	7,866 52

Maturity \$389 03 each six months from March 1 1908 to Sept. 1 1917 inclusive.

Woonsocket, Providence County, R. I.—Bond Sale.—On July 19 \$200,000 4½% 20-year funding bonds were awarded to Blodget, Merritt & Co. of Boston at 102.19 and accrued interest—a basis of about 4.336%. Denomination \$1,000. Date June 1 1907. Interest semi-annual. These securities

were offered as 4s on June 24; all bids received on that day being rejected.

Wyandot County (P. O. Upper Sandusky), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 13 by J. N. Traxler, County Auditor, for \$4,800 5% road-improvement bonds. Authority an Act of the General Assembly passed April 4 1900. Denomination \$480. Date July 1 1907. Interest semi-annually at the County Treasurer's office. Maturity \$960 yearly on Jan. 1 from 1909 to 1913 inclusive. Certified check (or cash) for \$300 is required.

Yonkers Union Free School District (P. O. Yonkers), Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 5 by J. H. Claxton, Secretary Board of Education, for \$60,000 4½% registered school bonds. Authority Chapter 543, Laws of 1899. Date Aug. 1 1907. Interest April 1 and Oct. 1. Maturity \$10,000 yearly on April 1 from 1951 to 1956 inclusive. Certified check for 5% of bonds bid for, payable to the Treasurer of the Board of Education, is required. Purchaser to pay accrued interest. Delivery of bonds Aug. 15.

Youngstown, Ohio.—Bond Sale.—The following bids were received on July 29 for the seven issues of 5% paving and sewer bonds, aggregating \$34,740, described in V. 85, p. 120.

	\$7,000 Federal St. sewer bonds.	\$3,730 Market St. St. Louis Ave. bonds.	\$10,885 Edwards St. paving bonds.	\$6,545 Crossman Ave paving bonds.
Hayden, Miller & Co., Clev.....	a\$7,117 50	a\$3,792 00	a\$11,067 00	a\$6,654 00
Denison & Farnsworth, Cle.....	7,117 00	-----	11,065 00	-----
Seasongood & Mayer, Cin.....	7,107 10	-----	11,051 54	6,645 13
Breed & Harrison, Cinc.....	7,105 00	-----	11,048 30	6,643 18
Well, Roth & Co., Cinc.....	7,071 50	-----	10,997 00	6,612 50
Otis & Hough, Cleveland.....	7,071 00	-----	10,995 00	-----
New First Nat. Bk., Colum.....	7,043 00	3,750 00	10,955 00	6,580 00
Hoehler & Cummings, Tol.....	-----	-----	11,056 50	-----
		\$1,700 Hullman St. Sewer No. 1 bonds.	\$2,280 Hullman St. Sewer No. 2 bonds.	\$2,600 Myrtle Ave sewer bonds.
Wm. Wirt, Youngstown.....	a\$1,724 50	-----	a\$2,312 87	-----
Hayden, Miller & Co., Cleveland.....	1,718 75	-----	2,305 25	a\$2,628 75
New First National Bank, Columbus.....	1,071 00	-----	2,282 00	2,602 25

a Successful bidders.

MISCELLANEOUS.

CAPITAL AND SURPLUS **\$12,000,000**
TITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New York.
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198 Montague Street, Brooklyn Banking Dept.

Examines & guarantees Real Estate Titles.

Loans Money on Bond and Mortgage.

Furnishes Mortgages to Investors.

Receives Deposits subject to check, allowing Interest.

Does all Trust Company Business.

FINANCE COMMITTEE.

In Charge of Banking Interests

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CLARENCE H. KELSEY.

EDGAR L. MARSTON.

WILLIAM H. NICHOLS.

JAMES H. OLIPHANT.

CHARLES A. PEABODY.

JACOB H. SCHIFF.

JAMES SPEYER.

EDWARD O. STANLEY

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FRANK BAILEY, Vice President.

EDWARD O. STANLEY, Second Vice President.

Manager Banking Department.

CLINTON D. BURDICK Third Vice President.

J. WRAY CLEVELAND, Secretary.

ARTHUR TERRY, Treasurer.

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Established 1855.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP BONDS.

BONDS WITH OR WITHOUT COUPONS

with steel-plate borders, or lithographed, or partly printed from type. If the latter, they can be

DELIVERED IN FEW DAYS

Certificates engraved in best manner, or partly lithographed and partly printed

ALBERT B. KING & CO., 206 Broadway, N. Y.

Atlantic Mutual Insurance Company Series of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 518 Atlantic Building,

49-51 Wall Street, NEW YORK.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906.....	\$3,190,241 67
Premiums on Policies not marked off 1st January, 1906.....	582,191 98
Total Marine Premiums.....	\$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906.....	\$3,081,714 32
Interest received during the year.....	\$356,457 98
Rent, less Taxes and Expenses.....	125,501 85
	\$481,959 83
Losses paid during the year which were estimated in 1905 and previous years.....	\$309,817 14
Losses occurred, estimated and paid in 1906.....	1,009,224 32
	\$1,319,041 46
Less Salvages.....	\$107,176 57
Re-insurances.....	150,190 74
	257,367 31
	\$1,061,674 15
Returns of Premiums.....	\$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$344,098 27
The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Securities.....	\$5,697,108 00
Special deposits in Banks and Trust Companies.....	700,966 67
Real Estate corner Wall and William Sts., and Exchange Place.....	\$4,299,000 00
Other Real Estate and claims due the Company.....	75,000 00
	4,374,000 00
Premium notes and Bills Receivable.....	1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	271,142 54
Cash in bank.....	562,631 63
Aggregating.....	\$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next. The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- | | | |
|---------------------|----------------------|---------------------|
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| FRANCIS M. BACON. | CLEMENT A. GRISCOM. | NICHOLAS F. PALMER. |
| JOHN N. BEACH. | ANSON W. HARD. | HENRY PARISH. |
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| GEORGE C. CLARK. | LEANDER N. LOVELL. | DOUGLAS ROBINSON. |
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| CORNELIUS ELBERT. | CHARLES H. MARSHALL. | WILLIAM A. STREET. |
| RICHARD H. EWART. | | |

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CORNELIUS ELBERT, Vice-President.
JAMES L. LIVINGSTON, 2d Vice-President.
SANFORD E. CORB, 3d Vice-President.
CHARLES E. FAY, 4th Vice-President.

Trust Companies.

Mercantile Trust Co.

St. Louis, Mo
Member St. Louis Clearing House Association
Capital and Surplus, \$9,500,000
FESTUS J. WADE, President. WM. MAFFITT, Treasurer
Commenced business Nov. 16, 1899

RESOURCES

Nov. 16, 1899	\$1,687,051 19
Nov. 16, 1900	\$4,429,448 02
Nov. 16, 1901	\$11,780,418 95
Nov. 16, 1902	\$21,882,734 64
Nov. 16, 1903	\$21,756,471 73
Nov. 16, 1904	\$26,508,716 93
Nov. 16, 1905	\$27,292,163 57
Nov. 16, 1906	\$27,984,599 63

The Proof of Good Service is Constant Growth

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO

Capital, - - - - \$2,000,000
Surplus and Profits - 900,000

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A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Girard Trust Company.

CAPITAL and SURPLUS, \$10,000,000.
CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts.
Acts as Trustee of Corporation Mortgages.
Depositary under Plans of Reorganization.
Registrar and Transfer Agent.
Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults.

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N. E. Cor. Broad and Chestnut Streets,
PHILADELPHIA.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.
CAPITAL - - - - \$1,000,000

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JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.
CHAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer

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CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.
BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.
Capital & Surplus, - - \$4,000,000

Transacts a General Trust and Banking Business
Interest Allowed on Deposits Subject to Check.
Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.
A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

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BOSTON MASS
Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check
Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - \$1,000,000
Surplus (Earned) 2,000,000

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F. J. BURRAGE, Assistant Secretary.

Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis
CAPITAL, SURPLUS and PROFITS, \$8,500,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

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WISCONSIN TRUST CO., MILWAUKEE.

Capital, - - - - \$500,000
Surplus, - - - - 100,000

Transacts a General Trust Co. Business.
Buys and Sells High Grade Investment Bonds.

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BOSTON, MASS.
Capital and Surplus, - \$7,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

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The NEW ENGLAND TRUST COMPANY, BOSTON, MASS.

CAPITAL, \$1,000,000 SURPLUS \$2,000,000
Safe Deposit Vaults

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.
Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.
Interest Allowed on Deposits Subject to Check.

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FRANKLIN HAVEN, Vice-President.
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THOMAS E. EATON, Asst. Treasurer.
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William Farnsworth, David R. Whitney.

Maryland Trust Co.

BALTIMORE.
CAPITAL, - - \$2,000,000

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