

THE FINANCIAL SITUATION.

Our stock market has been drifting again in an aimless, helpless sort of way, values declining materially. No one need ask now the character of the disease. What is troubling affairs is evident. All parts of the industrial machinery have for the time being been thrown out of gear, inducing severe tension. Money is scarce, bank funds are over-taxed. This is the case not only in New York but over a wide portion of the country and quite generally in the Northwest. The crop movement starts with the surplus reserves of our banks at a very low minimum.

Furthermore, the Southern States—North Carolina, Virginia, Georgia, Alabama and Arkansas—are all of them in a more or less excited and disturbed condition. This has arisen because of the attempted enforcement of State laws which have been enjoined by the Federal courts transferring State legislation to Federal control and jurisdiction. A good deal of irritation and bitterness in public sentiment has arisen out of these proceedings, not alone because of the immediate results, which in most cases have been temporarily adjusted, but by reason of fears entertained as to possible wide stoppage of railroad traffic and travel and possible delays in the movement of cotton, all of which have been at times reported as imminent.

There have also been fresh and extreme exhibitions of bitterness noticeable in all parts of the country against corporations and large accumulations of capital, illustrated by the proceedings against the Standard Oil Company and the enormous fine that has been imposed. For it seems to be, according to official statements, not justice so much as the conviction of "trust magnates" and the obtaining of "big, conspicuous damages," and the arrest of the officials, which are the objects sought, so as to engross public attention by their very boldness and not allow time for more conservative views to prevail. Hence there have been put afloat rumors of many other similar prosecutions of leading financial organizations and their officials; altogether the state of affairs is said to have utterly discouraged large holders of securities; as a rule they show no desire to buy even at the low figures ruling. Added to the foregoing are evidences of declines in the metal markets and in general business.

The foregoing is a very brief summary of the adverse influences which have made such short work with our security values this week, culminating in disastrous declines on Wednesday and Thursday. Prices as a rule fell on those days to the level of March 14, some going even lower; on Thursday during the last half there was something of a reaction; but yesterday prices declined again and the market closed dull. The severe declines have produced wide distress—not among "magnates," they never suffer much on such an occasion, and it is folly to talk about making of them a public example, the losses chiefly fall upon the large class of incautious, enterprising spirits most prominent in every progressive period, who at such time risk most in public ventures and lose most when the day of trial comes.

A new phase of the current war upon railroads has appeared in Alabama the past week, the road pursued being the Southern, the same as has

been suffering in the North Carolina procedure. The singularity now is that no question of discriminations or of rates is involved, or anything which directly concerns the conduct of the road towards the public in general, the casus belli being simply the removal of a civil suit from the State to the Federal courts. An Act approved, as recently as March 8 last, requires all foreign corporations to procure, for a merely nominal fee, 'a license to do business in Alabama; a provision in that Act forbids removal of a civil case to the Federal courts on penalty of revocation of license. For many years past the insurance companies have been dealing with a like situation. Since the temper of State juries is notoriously hostile to companies which appear as defendants, the railroads think their prospects for just treatment are better in the Federal courts; but the disposition in most States has been to oppose and even to obstruct the transfer. Some States have enacted laws forbidding it, and threats and attempts to revoke license for so doing have been made; disagreements over this have been almost continuous.

At least once the subject has been in the Supreme Court. In Wisconsin, the Home Insurance Company sought to remove a case to the Federal courts, but the State court ignored this and gave judgment against the company; the company went to the Supreme Court, which set aside the judgment, holding that while the company could waive its right of removal, such right existed and the State could not take it away. The Continental then went to the Supreme Court for an injunction to prevent the State officer of Wisconsin from revoking its license for the same cause (transfer of a civil suit), but the Court declined, holding that the State's authority in the matter of a license is complete.

This is, of course, the ground upon which States that have enacted laws prohibiting removal rely for their practical enforcement. Such a statute has lately been proposed in Georgia, and the late session in Arkansas enacted one which not only makes forfeiture of the right to do business a penalty for violation, but imposes a fine of \$1,000 a day for doing business after revocation of right. An injunction has just been issued by a Federal court forbidding enforcement of this statute against the Rock Island.

The legal bearings of this and the issue it raises between State and Federal authority need not be discussed at present; the courts will dispose of that issue in due time. The most immediate thing to be said is that there may be a danger of taking too seriously the talk reported about declaring the Southern Railway "an outlaw," which the State Railway Commission cannot officially take cognizance of, and the hint that it may become necessary to proceed to extremes, &c., if the recusant refuses to submit. All this is but the heated talk of a warm season which has developed a rather unusual amount of hysteria in several matters. It is not supposable that the people of any State can be worked up into such excitement that they must be deprived of transportation service for a time before they can recover their senses. This case, like other cases which have furnished sensational news matter of late, has already been temporarily adjusted (the Southern Railway having, as a concession to the State, and out of a sense of duty to its patrons, agreed to put the new passenger and freight rates into effect

September 1), and the courts, in which we are, unhappily, trusting too much (because the people ought to use calm judgment in the first instance), will take care of it when it reaches a hearing.

Banking Commissioner Berkey of Pennsylvania has created a good deal of consternation among the officers of trust companies of that State by a peculiar ruling. Emphatic protests have caused him to suspend his order until he returns from his vacation, when he will give the complaints further attention. Under the new statute requiring trust companies to maintain a reserve fund, it is provided that one-third of the reserve funds may be kept on deposit subject to call in any bank or trust company in Pennsylvania or located in any reserve city without the State, but the depository must be approved by the Commissioner of Banking. Commissioner Berkey was advised by Attorney-General Todd that under the statute the Commissioner had authority to restrict the depositories in the State of Pennsylvania to the banks and trust companies over which he has supervision. Thereupon the Commissioner rejected a long list of national banks which trust companies all over the State naturally named as depositories which met with their own approval. Counsel for the large trust companies in Philadelphia and other Pennsylvania cities will make a strong effort to have the Commissioner permanently revoke his order, as it is especially desirable to make use of national banks as depositories.

On Wednesday there was a sharp advance in day-to-day loans and a rise to the highest rates for the year in contracts for fixed periods on stock collateral. As the result of such monetary tension foreign exchange declined sharply and the fall therein was accelerated by the offerings of finance and security bills. The negotiation of the former was encouraged by the high rates ruling for ninety-day and six months' loans. As already said, the monetary situation indicates urgent need for relief. The majority of the interior banks report time money at the maximum of the season and at the principal centres many banks are already loaned up to the limit of their resources. The demand incident to this period upon banks at the large Western cities from their correspondents has already begun, and on Thursday there was a transfer through the Treasury of \$500,000 currency to Chicago to aid the crop movement, and a like sum was sent to San Francisco.

The New York institutions last week reported an unusually low surplus reserve for this period of the year, and though there are still due about 10 millions on account of redemptions of 4% of 1907, surrenders thereof are tardy, making it improbable that much relief can be expected from this source in the near future. The Treasury surplus is again accumulating and the cash balance is now so large as seemingly to justify a liberal increase in public deposits in the banks. Though the Secretary has ample authority to act, he has manifested no inclination to relieve the situation through deposits of customs collections in local banks, and, so far as is known, such deposits have not been increased since the end of March, when 15 millions were distributed among New York institutions.

One important factor in the situation is the delay by the Comptroller of the Currency in issuing the mid-summer call for a statement of the conditions of the

national banks. It seems important that this call should be issued, as it will disclose the reserve condition of the banks at the beginning of the crop-moving season. While awaiting the call, banks generally are conserving their resources in order to make a good exhibit, and this policy tends to a limitation of offerings of money except on call, thus contributing to tension in time loans.

Though the foreign exchange market was firm early in the week, as the result of a good demand for remittance, there was a prompt response Wednesday to the development of a strong tone for time money, and rates for all classes of exchange fell sharply, indicating free offerings of loan bills. The unsettled local securities market on that day was only partially reflected in London because the demoralization here was greatest after the London market closed for the day. On Thursday, however, the effect of the fall in values was more observable at the British capital in unsettled security markets and also in higher discounts, the latter contributing to a sharp fall in long sterling. The London securities market was also unsettled and consols fell to 82, while Canadian Pacific was among the weakest of the stocks; open market discounts at the close were $3\frac{7}{8}@4\frac{1}{8}\%$, or fractionally higher than the official Bank rate. On Friday consols made a new low record of $81\frac{1}{4}$ and Canadian Pacific was again weak. The above-noted fall in consols and a coincident rise in unofficial discounts at London to $4\frac{1}{8}@4\frac{1}{4}\%$ seemed to give color to a rumor which, however, could not be verified, that failures of an important character were impending because of commitments of British bankers in Egyptian securities. Foreign bankers in New York stated that they had received no advices confirmatory of the above-mentioned rumor; they had, however, been informed of the failure of a banking house in Stockholm, Sweden; but this was not due to any commercial embarrassment.

The advance in discounts in Germany was in part caused by political tension resulting from the Moroccan troubles. It was reported in Berlin that the Japanese Government is seeking to negotiate a loan in Germany, but the opinion was expressed that the effort will be unsuccessful. Rumors from St. Petersburg that Germany will loan Russia $62\frac{1}{2}$ million dollars for the reconstruction of the navy, with the understanding that all orders for warships will be placed with German firms, are regarded as improbable.

The Agricultural Department's report on grain crops for August 1 was issued at 2 p. m. yesterday, and, as had been generally expected, it indicated an improvement in the outlook for corn. It made the average condition of that crop 82.8 against 80.2 on July 1 this year, 88.1 on August 1 1906 and a ten-year average of 83.2. While the improvement indicated is probably not as great as the most sanguine looked for, it has brought the crop up to near an average condition, and in connection with the increase in area planted (which was 1.4%, making the aggregate acreage 98,099,000 against 96,738,000 the previous year) encourages belief in a large crop—a yield exceeded only by that of 1906, the record crop. As regards the large producing States, the condition in Iowa August 1 is reported at 78 against 95 a year ago, Illinois 85 against 82, Kansas 84 against 88, Missouri 86 against 82, Nebraska 82 against 84 and Texas 83 against 75. In a number of

the other States the comparison with last year is not as favorable as in the instances noted above. In Ohio the condition on Aug. 1 this year was reported as 78 against 92 a year ago, in Arkansas 70 against 97, Mississippi 77 against 92, Oklahoma 84 against 96, South Dakota 79 against 85, Minnesota 75 against 95, Wisconsin 78 against 89 and Louisiana 75 against 83.

Preliminary returns from the harvest now in progress lead the Department to estimate the winter-wheat crop at 409,500,000 bushels, which compares with a yield of 492,888,000 bushels last year and 428,462,834 bushels in 1905. The estimated average yield per acre in some of the principal winter-wheat States is given as follows: Kansas 11.3 bushels this year against 15.3 bushels in 1906; Indiana 14.4 bushels against 20.7 bushels, Missouri 13.2 bushels against 14.8 bushels, Nebraska 19 bushels against 23.2 bushels, Ohio 16.3 bushels against 20.4 bushels, Illinois 18.0 bushels against 19.5 bushels, California 15.0 bushels against 17.1 bushels, Oklahoma 9 bushels against 14 bushels, Michigan 14.5 bushels against 13.1 bushels, Pennsylvania 18.6 bushels against 17.7 bushels, and Texas 7.4 bushels against 11.5 bushels. In spring wheat there seems to have been considerable deterioration during the month, the condition August 1, according to the Department, having been only 79.4, which compares with 87.2 July 1 and 86.9 on Aug. 1 1906. But compared with the ten-year average (83.4) the present condition percentage does not appear so unfavorable. The condition of oats likewise was lower on August 1 than a month previously, the Department percentage being 75.6 August 1 this year against 81 on July 1, 82.8 August 1 1906 and a ten-year average of 84.9.

Reports issued by the agricultural departments of the various States are as a rule in agreement with the Washington authorities in indicating that the month of July was a favorable one for corn on the whole. The Kansas Board of Agriculture states that corn is making satisfactory growth and that the yield will be up to last year's total of 187,000,000 bushels. The indicated crop of wheat is placed at approximately 65,000,000 bushels, or 28,000,000 bushels less than in 1906. In Wisconsin the month of July, according to State authorities, was uniformly warm, with abundant moisture, inducing very rapid growth of vegetation, and earlier grains are maturing under generally favorable conditions. Winter wheat, rye and barley, which have been largely harvested, promise very satisfactory yields, and corn with a season as late as 1906 is expected to be an average crop. The oats crop has been considerably shortened by rust, blight and insects. Kentucky has prospects of an average yield of both corn and wheat. The Missouri Board of Agriculture reports very favorable weather for growing corn during the month, and while the crop is stated to be eighteen days later than the average, condition is fully up to last year, and with favorable weather and an ordinary fall the entire crop should properly ripen. Damage to wheat from excessive rain is reported, but indications seem to be for a crop of 29 to 30 million bushels. In Ohio the wheat prospect is reported as slightly better than a month ago, but the outlook for oats is less favorable. Investigations by reliable private authorities indicate that the corn crop will be large, exceeded only by last year's record crop, and that the yield of

wheat will appreciably exceed early expectations. Canadian harvesting returns indicate a very satisfactory winter-wheat crop.

Advices from abroad show no marked change in the situation from a month ago, except that the corn outlook appears to be better in some countries. As officially estimated the Hungarian wheat crop is placed at 118,000,000 bushels against 207,000,000 bushels a year ago. Cables from Argentina denote that wheat has been greatly benefited by recent rains and that generally the outlook is very promising.

It is a quite common error to assume that declines in security values are a matter in which only the moneyed classes have any concern; that therefore the ordinary man may be indifferent to the great shrinkage in values which is now and for a long time past has been in progress. This is the theory upon which our legislators proceed when they enact laws calculated to do harm to railroad and other classes of corporations. The view quite generally held in this regard is well expressed in a remark attributed to Acting Attorney-General Russell of the Department of Justice at Washington and printed in the daily papers yesterday morning. Speaking with reference to the effect on investment interests of the fine imposed upon the Standard Oil Company, Mr. Russell is quoted as saying: "So far as the fine is concerned, it may have operated to convince investors that such part of their dividends as come from rebating and other illegal practices will be less certain in the future." The tone, it will be observed, is half sarcastic and half facetious, and betrays a sort of contempt for the unfortunates who may have their money invested in enterprises which the public authorities are now engaged in hauling over the coals.

This feeling of indifference to investment interests, however, is not confined to any one public official, but is met with on nearly all occasions. Yet the view that only capitalists or people of large means are touched by depreciation in security values is a wholly erroneous one. It is quite possible that in any given case the interest of the ordinary run of people in a railroad or industrial property might be absolutely and relatively small, but this would be no evidence of a like state of things in other properties. The fact is well established that the stocks and bonds of our corporations are held in large amounts by persons of very small means—persons who can lay not the slightest claim to being wealthy or possessing more than a modicum of accumulated savings. But that is not all. The security markets act in unison, and declines in values are sympathetic. A shrinkage in one department is sure to communicate itself to other departments until the whole market feels and shows the adverse effects. It is impossible to attack railroad corporations and industrial concerns without inflicting some degree of mischief on all other grades of securities. We see in what an insidious manner influences of that kind work in the repeated failures of our municipalities in all parts of the country to float their new bond issues and the necessity imposed upon them from time to time to raise their rates of interest if they would attract bids at all.

These remarks are suggested by the appearance of the semi-annual returns of the savings institutions of this State. These returns are for July 1, and a feature

in the same is a new high record for both deposits and for aggregate resources. These latter now fall but little below $1\frac{1}{2}$ thousand million dollars, the precise figures being \$1,490,760,675. The deposits are stated at \$1,394,296,034. But that is not the feature which attracts main attention. We have become well accustomed to growth and take that as a matter of course. It appears, however, that as deposits are expanding and the basis of investments enlarging, the surplus of the institutions is diminishing. We are told that the surplus on the market value of stocks and bonds June 30 1907 was only \$95,743,206, against \$108,671,735 on June 30, 1906. Here then we have a loss of nearly \$13,000,000 in a period of twelve months. The diminution does not reflect poor administration or the incurring of some serious loss; it evidences simply the great decline in the market price of the bonds held by the banks. Savings banks are restricted by law to the choicest and what ought to be the most stable classes of securities to be obtained. Yet even in this class of investments the shrinkage in values has been of such magnitude as to wipe out in a single period of twelve months about 12% of the surplus of the banks.

If we should extend our investigation further back, we would find a still larger loss in surplus. For on Jan. 1 1901 this surplus was reported at \$118,294,674, whereas now, as we have just seen, the amount is only \$95,743,206. We do not assert that the decline in the market value of such high-grade investments as the savings banks are obliged to hold is entirely due to the crusade against corporations and against wealth which has been prosecuted with so much vigor in recent years. There have undoubtedly been other causes. But there can be no question that the loss of confidence and the feeling of insecurity engendered by this crusade has been one of the main influences tending to discredit all kinds of securities, thus reducing their values. We see, too, in the shrinkage of the surplus of the New York State savings banks how utterly fallacious is the notion that declines in security values affect the rich alone and leave the poor unscathed. The savings institutions are not the repositories of the wealthy. The maximum sum upon which these institutions pay interest in a case of any one depositor is \$3,000. And while no doubt some persons succeed in evading this limitation by opening deposit accounts in several different institutions, the fact remains that the bulk of the deposits represent the accumulations—the little hoards—of the poorer classes of the population, those who lay aside a small amount each year out of their meagre weekly income. It may be truthfully affirmed therefore that anything which strikes at the surplus of the savings banks deals a blow directly at the poor. How long will it be before the legislator learns the lesson?

In a case decided this week by the Inter-State Commerce Commission, the Commission lays down some rules governing railroad transportation rates which are of decided interest at this moment in view of the penalty imposed upon the Standard Oil Company for the failure of the carrier which transported its oil to post freight rates in a proper manner. The Commission says that the published rate governing transportation between two given points, so long as it remains uncanceled, is as fixed and unalterable, either

by the shipper or by the carrier, as if that particular rate had been established by a special Act of Congress. When regularly published, it is no longer the rate imposed by the carrier, but the rate imposed by the law. Regardless of the rate quoted or inserted in a bill of lading, the published rate must be paid by the shipper and actually collected by the carrier. The failure on the part of the shipper to pay, or of the carrier to collect, the full freight charges, based upon the lawfully published rate for the particular movement between two given points, constitutes a breach of the law, and will subject either one or the other, and sometimes both, to its penalties. Not even a Court, the Commission asserts, may interfere with a published rate or authorize a departure from it when it has voluntarily been established by the carrier.

On another point the Commission says that if a carrier, contrary to a shipper's instructions, forwards cars by a more expensive instead of a cheaper route, or, without any instructions, sends the cars by the more expensive route, such action is prima facie without justification and constitutes a fair basis for reparation. But if the shipper gives definite instructions to move the cars by the more expensive route, the carrier is relieved of the obligation to forward by the cheaper route.

There was no change in official rates of discount by any of the European banks this week. Compared with last week, unofficial or open market rates were, as heretofore noted, $\frac{3}{8}$ @ $\frac{1}{2}$ of 1% higher at London and $\frac{1}{8}$ of 1% at Berlin and Frankfort, while those at Paris were unchanged; the higher rates at London were the reflection of the New York situation.

The feature of the statement of the New York Associated Banks last week was the decrease of \$903,100 in cash, which, because of an increase of \$882,375 in reserve requirements, resulted in a reduction in the surplus reserve by \$1,785,475, to \$7,473,200. Loans were increased \$3,787,000 and deposits were augmented \$3,529,500. The bank statement of this week is expected to show, among other items, the shipment of \$500,000 gold to Amsterdam and the transfer of \$500,000 to San Francisco and of a like amount to Chicago, the latter reflecting the beginning of the demand upon banks at this centre from those in the interior for funds incident to the season's crop movement.

After opening comparatively easy this week the market for call money developed activity and strength on Wednesday. This was in part due to an unsettling fall in securities, the result of violent liquidation caused by free selling, and by the absence of support by important interests, who were apparently discouraged by the persistent attacks upon industrial and transportation corporations by Federal and State authorities. Another disturbing factor contributing to the monetary tension on that day was the calling of loans incident to payments by syndicates of considerable amounts of subscriptions for Union Pacific, Southern Pacific and Great Northern stocks. The activity in the call loan branch of the market was reflected in that for time loans on stock collateral, which ruled at the highest rates for the year. The indications in the transfers of currency to the interior through the Treasury that the inquiry for money from

this centre for crop-moving purposes had begun tended to limit offerings of funds for fixed periods, lenders generally being desirous of keeping their cash resources available through call loans rather than to place them beyond their control through time contracts, even upon advantageous terms.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 6% and at 2%, averaging about 4%; banks and trust companies loaned at 2½% as the minimum. On Monday loans were at 2¾% and at 2½% with the bulk of the business at 2¾%. On Tuesday transactions were at 3% and at 2% with the majority at 2¾%. On Wednesday loans were at 6% and at 2¼% with the bulk of the business at 2½%. On Thursday transactions were at 5% and at 2½% with the majority at 4½%. On Friday loans were at 5% and at 3½% with the bulk of the business at 4½%. Time loans on good mixed Stock Exchange collateral were 5% for thirty, 5@6% for sixty and 6% for ninety days, 6¼% for four and 6½@7% for five to six months. Commercial paper was quoted nominally 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.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills in London 4½@4¼%. The open market rate at Paris is 3¼% and at Berlin and Frankfort it is 4½@4¾%. According to our special cable from London, the Bank of England lost £777,214 bullion during the week and held £35,062,468 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, £292,000 (of which £6,000 from Egypt and £286,000 bought in the open market); exports, £7,000 (wholly to Brazil), and shipments of £1,062,000 net to the interior of Great Britain.

Though the tone was heavy, the foreign exchange market was without special feature early in the week. There were some offerings of loan bills on Monday, but these were promptly absorbed, so that rates for exchange at the end of that day were only fractionally below those at the opening. The London market was closed on account of a holiday, and therefore there was no news or record of movements to influence operations at this centre. On Tuesday the unsettled securities market in New York on the previous day had a depressing effect upon Americans in London and contributed to an advance in discounts which held in check long sterling in our market; the demand for short for remittance was, however, apparently supplied by bills drawn against the proceeds of discounted loan drafts, and the market was dull and steady to the close. On Wednesday there was an active movement in exchange, influenced by the unsettled stock market and by the development of tension in time money, and rates for all classes of exchange fell sharply, owing to a pressure of offerings of loan bills and of those against securities which were bought through the arbitrage houses for London account. On Thursday the renewal of monetary tension at the opening again contributed to free drawing of loan bills, under

the influence of which exchange declined, but the later recession in the rates for money on call caused a recovery in short bills, which was aided by the advance in London discounts; long sterling was, however, adversely affected by the higher discounts and it fell heavily. The market was irregular thereafter. The announcement on Tuesday of the engagement of \$500,000 gold coin for shipment to Amsterdam attracted little attention for it was understood that it was a special transaction similar to that which resulted in the export of \$1,000,000 to that centre in the first week of July. The Bank of England secured \$500,000 of the \$3,000,000 Cape gold which was offered in the London bullion market on Tuesday and the remainder was obtained for Continental account, though apparently without competitive bidding.

Nominal rates for sterling exchange are 4 84 for sixty day and 4 87½ for sight. On Saturday of last week the market was generally lower and, compared with the previous day, there was a fall of 20 points in long to 4 8335@4 8340, of 10 points in short to 4 8670@4 8675 and of 5 points in cables to 4 8730@4 8740. On Monday long declined 10 points to 4 8325@4 8330, short 5 points to 4 8665@4 8670 and cables 10 points to 4 8720@4 8725. On Tuesday cables rose 10 points to 4 8730@4 8735, while long and short were unchanged. On Wednesday the market was weak at a decline of 15 points for long to 4 8310@4 8320, of 10 points for short to 4 8655@4 8660 and of 15 points for cables to 4 8715@4 8720. On Thursday long fell 10 points to 4 8305@4 8310, short 10 points to 4 8645@4 8655, while cables were unchanged. The tone was generally steady on Friday with long 5 points lower and short and cables 10 points higher.

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

	Fri., Aug. 2	Mon., Aug. 5	Tues., Aug. 6	Wed., Aug. 7	Thurs., Aug. 8	Fri., Aug. 9
Brown	60 days 4 84	84	84	84	84	84
Brothers & Co.	Sight 4 87½	87½	87½	87½	87½	87½
Baring	60 days 4 85	85	85	85	84	84
& Co.	Sight 4 88	88	88	88	87½	87½
Bank British	60 days 4 85	85	85	85	84	84
North America	Sight 4 88	88	88	88	87½	87½
Bank of	60 days 4 85	85	85	85	84	84
Montreal	Sight 4 88	88	88	88	87½	87½
Canadian Bank	60 days 4 85	85	85	85	84	84
of Commerce	Sight 4 88	88	88	88	87½	87½
Heidelbach, Ickel-	60 days 4 84	84	84	84	84	84
helter & Co.	Sight 4 87½	87½	87½	87½	87½	87½
Lazard	60 days 4 84	84	84	84	84	84
Frees	Sight 4 87½	87½	87½	87½	87½	87½
Merchants' Bank	60 days 4 85	85	85	85	84	84
of Canada	Sight 4 88	88	88	88	87½	87½

The market closed on Friday at 4 83@4 8310 for long, 4 8650@4 8665 for short and 4 8720@4 8730 for cables. Commercial on banks 4 8250@4 8260 and documents for payment 4 82@4 83¼. Cotton for payment 4 82@4 82¼, cotton for acceptance 4 8250@4 8260 and grain for payment 4 83@4 83¼.

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

Week ending August 9 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,020,000	\$7,750,000	Loss \$730,000
Gold	1,089,000	1,650,000	Loss 561,000
Total gold and legal tenders	\$8,109,000	\$9,400,000	Loss \$1,291,000

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

Week ending August 9 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$8,109,000	\$9,400,000	Loss \$1,291,000
Sub-Treas. oper. and gold exports	28,200,000	27,200,000	Gain 1,000,000
Total gold and legal tenders	\$36,309,000	\$36,600,000	Loss \$291,000

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

Bank of	August 8 1907.			August 9 1906.		
	Gold.	Silver.	Total.	Gold.	Silver	Total
	£	£	£	£	£	£
England	35,062,468		35,062,468	36,312,391		36,312,391
France	112,034,200	39,001,703	151,035,903	116,799,107	42,477,811	159,276,918
Germany	34,853,000	9,667,000	44,520,000	34,943,000	10,100,000	45,043,000
Russia	117,304,000	6,849,000	124,153,000	109,267,000	6,006,000	115,273,000
Aus.-Hun	45,437,000	12,289,000	57,726,000	46,869,000	12,457,000	59,326,000
Spain	15,603,000	25,661,000	41,264,000	15,201,000	24,612,000	39,813,000
Italy	33,682,000	4,516,400	38,198,400	29,712,000	3,887,800	33,599,800
Netherlands	5,837,900	5,064,000	11,502,500	5,517,400	5,741,100	11,258,500
Nat. Belg.	3,205,333	1,602,667	4,808,000	3,258,667	1,629,333	4,888,000
Sweden	4,139,000		4,139,000	3,878,000		3,878,000
Tot. week	407,157,901	105,251,370	512,409,271	401,757,565	106,911,044	508,668,609
Prev. week	405,253,777	104,742,935	509,996,712	402,278,332	107,501,334	509,778,666

JAPAN AND KOREA.

The successive steps in the controversy between Japan and Korea, which have resulted in the virtual incorporation of that decrepit kingdom into the Japanese empire, are a curious illustration of how events are bound to move in these days, whenever legitimate interests of progress and civilization come in conflict with the stagnation and apathy of ancient tradition. By the Treaty of Portsmouth the independence of Korea was recognized; in this respect, its position has resembled that of Egypt after the numerous European arrangements and treaties which embraced that State. The course of events in Korea, after the treaty, has been much what it was in Egypt. Precisely as English capital and English citizens moved into Egypt after its first rescue from political anarchy, so Japanese capital and immigration have directed themselves toward Korea. In neither case did the country on which this movement converged claim or exercise any right of objection to the movement; it was, in fact, too plain that such new blood was absolutely essential to preserve not only the land and its industries, but the population itself, from the decay which overcomes a stationary community when the waves of modern progress sweep upon it.

The inevitable result of the Japanese movement toward Korea was the establishment, not long ago, of a protectorate by Japan which involved control of Korea's foreign relations—similar to that asserted by Great Britain, before the Boer War, in the case of the Transvaal—and which claimed a vague and more or less nominal oversight of the maintenance of public order. This latter function arose from the necessity of the case. As was naturally to be expected, the ruling aristocracy of the Korean kingdom split up into hostile factions, the actions of which promised to reduce the entire domain to anarchy. The question then arose squarely, whether Japan, having fought a successful war to preserve Korea from outside aggression, and having invested largely in Korea both its own capital and its own citizens, could permit the falling-back into anarchy. A series of palace plots and attempts at counter-revolutions forced the hand of the so-called Japanese Resident-General. Undoubtedly at the insistence of the Japanese officials, but nominally through the demands of the Korean Cabinet, the Emperor has been induced to resign. An effort on his part to obtain recognition as an independent Power through the presence of a delegate at the Hague Conference brought this phase of the matter to a crisis.

Naturally, comment on this action by Japan has varied. In many quarters it is described as ruthless and high-handed. But, as we have seen, the same harsh comment might have been passed on the English

occupation of Egypt. The truth of the matter is that, in the regime of modern progress, every country whose location or resources fit it for participation in the general work of civilization is challenged by the world at large to show capacity for civilized government on its own account, or, in default of that, is assumed to be necessarily on the way to submission to the suzerainty of another competent Power. In the discussion of the Japanese action in Korea, reference is frequently made, by way of contrast, to our own relations with the Republic of Cuba. But it must be remembered that in this very case we have denied to Cuba the unrestricted right of making foreign treaties, and have preserved for ourselves the privilege of intervention—which, as every one knows, has very recently been exercised.

We do not see that the case of Korea is substantially different; there are, in fact, arguments in the Korean case which did not exist in the case of Cuba. In both the element of possible danger, through future control of so near a community by foreign or hostile influences, played its part in the ultimate arrangement; in both the question of invested capital was a legitimate basis for the policy adopted. In the case of Korea there exists another highly important consideration which could not have been alleged by the United States in regard to Cuba. Japan, like England of a century ago, is recognized as a community which from the simple pressure of population must send out immigrants and colonizers. The natural outlet for such immigration should be Korea, which, geographically, is as nearly a part of the Japanese dominion as any outside land could be. But if such an immigrating movement, with its natural influence on the civilization and development of Korea, were to be seriously undertaken, it inevitably follows that Japan must insure a stable government in the country to which its citizens go. Establishment of the English rule in India a century or more ago is a historic case in point; and Japan has the greater justification for its course in that Korea is the logical outlet for its population, as India never was for England's.

We believe the nations as a whole will cordially assent to this virtual annexation of Korea by Japan; they have, indeed, already done so by their refusal to countenance at The Hague the Korean Emperor's demands. The London "Spectator" takes the somewhat curious view that the United States is bound to look with disfavor on the Japanese absorption of Korea, and that the incident may later have a part in a coming quarrel for supremacy between Japan and America. We confess inability to follow out this reasoning. The United States has already placed itself formally on record as having no ambitions or aspirations on the mainland of the Asiatic Coast; why, under such circumstances, we should object, through simple jealousy, to the present movement of Japan, is difficult to see. It seems to us, indeed, that the reduction of Korea to order, under the hegemony of Japan, may have considerable influence in solving such minor disputes as actually have existed between Japan and us. If there is any force in the arguments of the Pacific Coast, that wholesale immigration from Japan into the United States would be a danger, surely the more such an immigrating movement can be diverted to a different quarter, the less of friction, diplomatic or otherwise, there will be.

*THE NEW YORK CENTRAL RETURN, AND
INCREASES IN WAGES.*

The quarterly and half-yearly statements of income of the various Vanderbilt roads, made public on Thursday, possess an unusual degree of interest at this time. In the first place they serve to show how far improving results in the second quarter have served to offset, or rather have failed to offset, the poor net results of the first quarter; and in the second place they constitute pertinent items of news at the present juncture, when, if reports in the daily newspapers are to be believed, a movement is on foot on the part of certain classes of railway employees to obtain still further advances in wages. The "New York Times" on Thursday morning devoted a column to an account of the movement. It stated that representatives of upward of 41,000 organized railroad workers employed on the great railroads of the eastern half of the country had been in secret session for ten days or more at Cambridge Springs, Pa., discussing various plans for obtaining a readjustment of the wage schedules and an advance in pay. The roads involved in the agitation, it was averred, are the Pennsylvania, the New York Central and allied lines, the New Haven, the Central Railroad of New Jersey, the Baltimore & Ohio, the Delaware & Hudson, the Boston & Albany, the Chesapeake & Ohio and the Buffalo Rochester & Pittsburgh.

This information seemed to come as news to railroad officials, who were decidedly surprised to hear that any considerable body of employees should entertain the idea of getting another advance so soon after the advances recently made, and which at present are playing such an important part in swelling the expense accounts of the railroads. If there is any basis for these newspaper statements of a contemplated request for another increase in pay, the idea might as well be at once dismissed. This is no time for the assumption of additional burdens in business affairs anywhere, and least of all by our great transportation lines. If any doubt existed on that point, it would be dispelled by the quarterly and half-yearly returns of earnings now before us.

It will be recalled that the statement of the New York Central Railroad for the March quarter was an extremely poor one. A relatively small increase in gross earnings was attended by a decided augmentation in expenses, leaving a large loss in the net earnings. It was known of course that the 10% advance in the wages of a large class of railroad employees, together with the high cost of materials and supplies, was adding very greatly to the expense accounts of the railroads; but it was felt that the severity of the winter the present year as compared with the very mild weather experienced in the winter months of 1906 must also have played some part in making the showing so exceptionally unfavorable. Hence, much was expected from the operations for the succeeding three months—the June quarter. There was certain to be a large increase in the gross receipts, owing to the fact that comparison would be with the period of suspension of coal-mining in 1906, and expenses, too, were likely to make a better showing, seeing that we had got beyond the winter season. The idea appeared to be a rational one, none too sanguine, and hence everyone looked to see a great part of the loss of the first three months overcome in the second three months.

The figures for the June quarter are now at hand, and what is the outcome? As far as the net earnings are concerned, the June result is better than the March result simply in being less unfavorable. Instead of wiping out the previous loss in net, in whole or in part, the June statement further adds to it. The increase counted on in the gross earnings was realized, reaching in the aggregate \$3,555,155, but the augmentation in expenses was even larger than it had been in the March quarter, notwithstanding that it covers the spring period instead of the winter period with its severe weather. In other words, with \$3,555,155 increase in gross, there has been an increase in expenses of \$3,869,491, involving a loss in net of \$314,336.

Combining the two quarters so as to get the figures for the half-year, the feature of increased expenses stands out in a way that is positively alarming. Stated in brief, gross earnings for the six months have increased \$4,051,670, or a little over 9%. Expenses, on the other hand, have risen in amount of \$6,624,600, or considerably over 20%. As a consequence, net for the half-year in 1907 falls \$2,572,930 behind the corresponding net for the first half of 1906. That is to say, net this year has been only \$9,530,382, against \$12,103,312 in 1906. The Central was able to offset this loss of net income in its transportation business in part, but only in part, by an increase in its income from investments in the controlled properties. But the extensive new capital outlays which the company has been making have brought with them increased requirements, too, for interest and dividends, while taxes are also constantly being added to. The final result is that for the six months the Central, notwithstanding the higher dividends it has received on its holdings of Lake Shore and Michigan Central stock, &c., has failed to earn its 3% dividend in the sum of \$2,411,593, whereas in the first six months of 1906 there was a surplus of \$563,022 above the call for the 2½% dividend then paid. In a word, while the dividend distribution has been 3%, calling for \$5,358,960, available net earnings have been hardly more than half that amount.

The subsidiary and controlled roads show results much like the Central itself, heavy expenses being the prevailing characteristic — all except the Lake Shore & Michigan Southern, which in the past has spent enormous amounts for improvements and betterments and charged the same to expenses, and now is prepared to eliminate some of these extraordinary outlays. The Lake Shore for the six months actually reports small decrease in expenses (\$97,842) coincident with gain of \$982,442 in gross earnings, thus giving a gain of \$1,080,284 in the net. But the Lake Shore, like the Central itself, had increased fixed charges to meet. Indeed, in the Lake Shore case the increase in fixed charges and taxes for the half-year has been as much as \$776,667. Hence, except for the gain established in the net the company would have found itself unable to show the higher dividends now paid on Lake Shore stock (6% for the six months) earned. As it is, the surplus above the dividend requirement is hardly more than nominal, amounting to only \$51,608. The Michigan Central gained \$1,214,839 in gross, of which \$997,506 was consumed by augmented expenses and the Cleveland Cincinnati Chicago & St. Louis added \$1,077,252 to its gross, of which \$866,671 was eaten up by larger expenses. This last road has been put-

ting out new issues of stock, as is known, to provide needed capital, and hence had to earn dividends on a larger amount of stock. It failed to earn its 2% dividend on the common shares for the six months by no less than \$649,790. In fact only \$291,370 was earned for the common shares, whereas \$941,160 was required.

We have taken the trouble to make up a statement covering all the New York Central lines for which figures have been published thus far for the half-year, and find that gross earnings in the aggregate have increased \$7,568,382, but that the addition to the expenses for the same period of six months has been no less than \$8,620,354, notwithstanding the saving in expenses effected by the Lake Shore, so that the combined lines record a loss in net of over \$1,000,000 in face of a very substantial gain in the gross revenues.

The Central lines, however, do not by any means stand alone in this matter of augmented expenses, a fact of course which cannot occasion surprise, seeing that the causes for the larger operating cost of our railroad transportation lines are common to all alike. We referred last week to the case of the Pennsylvania Railroad system and the figures then given will bear repeating here. On the Pennsylvania lines directly operated East of Pittsburgh and Erie no less than \$9,314,700 was added to gross earnings during the 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 lines directly operated West of Pittsburgh, expenses rose \$4,137,600. For the combined lines of the Pennsylvania system, therefore, East and West of Pittsburgh, the result is that with an addition to gross for the six months in the sum of no less than \$14,235,000, only \$1,217,600 has been carried forward as improvement in the net.

In order to bring this fact of the growth in operating expenses to the mind of the public in a forcible and graphic manner, we present the following table in which we give the figures for both the Central lines and the Pennsylvania lines, and make a total of them all.

Six Months ending June 30.	Gross Earnings.		Expenses.		Net Earnings.	
	1907.	1906.	1907.	1906.	1907.	1906.
	\$	\$	\$	\$	\$	\$
NYC & HRR	46,930,896	42,879,226	37,400,514	30,775,914	9,530,382	12,103,312
L S & M S.	21,589,537	20,607,096	16,313,272	15,215,430	5,276,265	4,391,666
Mich Central	13,833,981	12,619,143	11,331,423	10,333,917	2,502,558	2,285,226
NYC & St L	5,221,021	4,885,999	4,084,366	3,982,239	1,136,655	903,760
C C C & St L	12,439,771	11,362,519	9,716,708	8,850,036	2,723,063	2,512,483
L Erie & W.	2,432,538	2,525,379	1,841,117	1,909,510	591,421	615,869
Total	102,447,744	94,879,362	80,687,400	72,067,046	21,760,344	22,812,316
Pennsylvania Lines—						
East of P&E	79,141,549	69,826,849	59,169,503	50,289,703	19,972,046	19,537,146
West of P&E	45,167,300	40,247,000	33,508,600	29,371,000	11,658,700	10,876,000
Penn RR.	124,308,849	110,073,849	92,678,103	79,660,703	31,630,746	30,413,146
Tot both syst	226,756,593	204,953,211	173,365,503	151,727,749	53,391,090	53,225,462

It will thus be seen that these two important systems—the Central and the Pennsylvania—make a splendid showing of increased gross revenues, the gain for the six months reaching the large sum of \$21,803,382. But the augmentation in expenses has nearly outstripped even this splendid increase in the gross, and as a consequence net earnings remain practically unchanged, being \$53,391,090 for 1907 against \$53,225,462 for 1906. In other words, nearly \$22,000,000 improvement in the gross has been productive of no increase in the net. Bearing in mind that on their new capital outlays these systems have increased charges to meet, it will be admitted that the showing

is not a gratifying one, and furthermore that the roads are in no position to grant further increases in wages or to assume any other burdens of that class.

THE VERDICT AGAINST THE STANDARD OIL COMPANY.

In considering the remarkable fine of \$29,240,000 imposed by Judge Kenesaw M. Landis at Chicago upon the Standard Oil Company of Indiana, for violation of the Inter-State Commerce Law, it is above everything else important to have a clear knowledge and understanding of the facts and to judge the case entirely upon its merits. In its long and aggressive career, the Standard Oil Company has made few friends and innumerable enemies, and just now there appears to be no one so poor as to do it reverence. What we are all interested in knowing is whether the evidence and the facts warrant the jury's verdict against the company and furnish reason and ground justifying the stupendous penalty Judge Landis has imposed. The conviction was under the Elkins Law of 1903. By that law Judge Landis had discretion to fix the penalty at only one-twentieth of the sum actually imposed, waiving entirely the question whether the law is to be construed so that a fine must be inflicted for every count in the indictment. In other words, Judge Landis was privileged to impose a minimum fine of \$1,000 for an offense under the law, where he has chosen to impose the maximum of \$20,000, and has at the same time counted every carload of oil as a separate offense.

A Judge, and particularly a Federal Judge, is supposed to be endowed with mental poise and equilibrium, not likely to be influenced by popular clamor, and hence the great majority of people in this country will, we may be certain, assume that the case against the Standard Oil Company was clear and undisputed, and left absolutely no question as to the guilt of the company. On the contrary, any fair-minded person who will examine carefully into the evidence and the facts must, we are convinced, reach the conclusion that it is by no means absolutely clear that in the transactions which furnished the basis of the indictment and conviction the company either actually or constructively violated the law, and still more doubtful that if the law was really violated, it was done with guilty intent or knowledge.

The charge against the Standard Oil Company was that, in the transportation of oil from Whiting, Ind., and Chappell, Ill., to St. Louis, it had secured a rate less than that named in the carrier's tariff schedules published and filed with the Inter-State Commerce Commission. The offenses are alleged to have been committed during the period from Sept. 1 1903 to March 1 1905. It was found guilty on 1,462 counts, each covering the movement of a car of oil. On these shipments, it appears, the Standard paid the Chicago & Alton RR. 6 cents a hundred pounds on the traffic to East St. Louis and 7½ cents on shipments to St. Louis. It is claimed that the proper rate was 18 cents and 19½ cents respectively. It appears to be established that the 6 cent rate was not regularly filed with the Inter-State Commerce Commission by the Alton Company, and thus the case against the Standard Company is apparently complete. That company sought to obtain a special preference for itself of 12 cents per 100 pounds, and as this is clearly a violation of the law, it

must be adjudged guilty. Moreover, as it was so unconscionable as to secure for itself a rate only about one-third the alleged regular rate, and which presumably its competitors paid, the fine was justly made proportioned to the offense.

This is the way it looks before we probe into the matter. On investigation, however, it appears that no one actually paid the 18-cent rate, that the 6-cent rate was not a secret or preferential rate, that it was a rate which had been in force a great many years, and that, furthermore, this rate was available over two other roads besides the Chicago & Alton, namely the Chicago & Eastern Illinois and the Chicago Burlington & Quincy. When this has been said, the only foundation remaining for the huge fine which has been imposed is the allegation that the 6-cent rate in force on the Alton had not been properly posted and filed. But is dereliction or neglect on the part of a carrier a sin that should be visited upon the shipper? Is the latter bound to satisfy himself that the carrier has complied with the law?

President James A. Moffett of the Standard Oil Company of Indiana issued an explanatory statement last Saturday (after the announcement of the fine imposed by Judge Landis), giving the Standard Oil's side of the case, to which we shall advert further below. For the present we shall confine ourselves entirely to the facts and evidence as cited by Judge Landis himself, in his opinion. Judge Landis says: "As justifying and excusing the use of the 6-cent rate, the defendant's Traffic Manager testified that in December 1902, 1903 and 1904 he applied to the chief rate clerk at the office of the General Freight Agent of the Chicago & Alton Co. for the rate on oil from Whiting to East St. Louis for each succeeding year, and on each occasion the clerk handed him a document purporting on its face to be a special billing order, as follows:" (Here follows the special billing order, showing a rate of 6 cents per cwt. on oil and petroleum products in carload lots in tank cars for the ensuing year.)

This witness also stated, according to Judge Landis, that when these special billing orders were delivered to him he received from the rate clerk an Alton tariff sheet, called an application sheet, applying Chicago and East St. Louis rates to similar traffic from Whiting to East St. Louis; that at each of said times the Traffic Manager inquired of the rate clerk whether the rate had been filed and was assured that it had; that the Traffic Manager was thus misled by the rate clerk into the honest belief that the rate of 6 cents a hundred pounds, as shown in the special billing order, had been filed with the Inter-State Commerce Commission, and that, acting in this honest belief, payments at the 6-cent rate to East St. Louis and 7½ cents to St. Louis were made.

Judge Landis's reply to this contention is that this special billing order did not actually purport to have been filed with the Inter-State Commerce Commission, nor was it distributed by the Alton Company to any freight agent for use in quoting rates to the general shipping public, with the single exception that, as the rate clerk testified, a copy was retained in the tariff files at the General Freight Office. In another part of his opinion Judge Landis indicates his belief that what the Traffic Manager actually did was to assume that the Alton Company had done its legal duty. He adds: "If the Traffic Manager merely assumed the rate had

been filed, of course he did not on three occasions specifically ask whether it had been filed. A jury is not required to accept an obviously improbable thing as true merely because, in a law suit, a witness may testify to its having happened."

It will be observed that no attempt is made to dispute the statement of the Oil Company that it had obtained the 6-cent rate from the Railroad Company through the billing orders—which is the crux of the whole case—but that the Judge seeks to impugn the veracity of the witness, who testified that he had inquired whether the 6-cent rate had been filed with the Inter-State Commerce Commission. He is of the opinion that the Traffic Manager merely took it for granted that the rate had been filed. In his estimation, guilt or innocence hinges on this one circumstance. —

We are now prepared for the statement put out on behalf of the Standard Company last Saturday, after Judge Landis had pronounced judgment. This statement in part is as follows:

The 18c. rate was a "class" and not a "commodity" rate, and the Chairman of the Chicago & St. Louis Traffic Association, the association issuing the 18c. class rate, under oath testified that it was never applied and was never intended to apply to oil. The rate on oil between Chicago and East St. Louis over the Alton for fourteen years, from 1891 to 1905, was always 6 cents per 100 pounds. This was an open published rate known to every one concerned in the shipment of oil, and generally known in all railroad circles in Chicago. Both Chicago and East St. Louis being in Illinois, the railroad company was under no legal obligation to file this rate with the Inter-State Commerce Commission at Washington; but Whiting, being in Indiana, shipments from Whiting to East St. Louis were technically at least inter-State, and hence the Alton filed with the inter-State Commerce Commission what is known as an application sheet, applying to Whiting the Chicago rate, and deemed the filing of the application sheet all that was necessary under the law.

* * * * *

Thousands of tons of freight have been shipped from these points during the past fifteen years under the same circumstances as the Standard shipments, and if the Standard is guilty in this case, so is practically every other shipper in this great manufacturing territory. Is there a purpose in selecting the Standard as the victim?

The Chicago & Eastern Illinois Railroad also runs between Whiting and East St. Louis. The Standard Oil Company shipped about one-third of all the oil that went from Whiting to East St. Louis over the Eastern Illinois, the other two-thirds going over the Alton and the Burlington. On the trial of the case the defendant offered to show by witnesses who were on the stand that not only during the period of time covered by the indictment, but continuously from 1895, the Eastern Illinois had a lawful published and filed rate between Whiting and East St. Louis on oil of 6 cents per 100 pounds, and that the Standard Oil Company shipped at such rate over the Eastern Illinois more than two thousand cars of oil each year during said period.

To this offer the Government, through its attorneys, strenuously objected, and the Court sustained such objection. The defendant contended, and still does contend, that this proof would have conclusively shown that the Standard Oil Company had no possible motive in shipping over the Alton, and thereby violating the law, when it might just as readily and conveniently have shipped all of its oil over the Eastern Illinois and not have violated any law. * * *

Under such circumstances, and in view of the fact that petroleum had been openly carried over the three roads from Whiting to East St. Louis for from ten to fourteen years for 6 cents, what a draft it is on human credulity for the prosecution to assert that 18 cents was the only possible lawful rate. * * *

Knowing that the rate on the Eastern Illinois was but 6 cents, having no reason for shipping over the Alton in preference to the Eastern Illinois, and able to ship all of its oil over the latter road, we insist that the facts, many of

which the Court did not permit us to show, not alone demonstrate innocence, but inherently forbid the idea of guilt.

Most of the assertions in the foregoing statement of the Standard Oil Company of Indiana are borne out by what has been said above, taken from the opinion of Judge Landis himself. The remainder of the statement is also, in all essential respects, borne out by the opinion, and particularly the remark that on the trial the Standard Oil people offered to show by witnesses that, during the period covered by the indictment and for a long time previously, the Eastern Illinois had a lawful published rate between Whiting and East St. Louis of 6 cents. As to this Judge Landis in his opinion says: "This evidence was offered to establish an absence of motive on the part of the defendant to accept an unlawful rate from the Alton, but was excluded by the Court as not being admissible on the question of the defendant's guilt or innocence in accepting the unlawful rate from the Alton Company." Judge Landis takes the ground that motive is not material in a case where the proof is clear that it was the defendant who committed the crime. He takes for granted that there was a crime, the fact above everything else which, it seems, ought to be indisputably established. The real question, he declares, is whether the Oil Company accepted the concession knowingly, and in determining this, he holds, it need not be affirmatively shown that the defendant had actual knowledge of the higher or lawful rate. He reasons that the Oil Company must be presumed to have known that which a diligent endeavor made by an honest man in good faith to ascertain would have disclosed to him. He adds: "The burden of this diligent endeavor is not to be diminished or increased by the supposed existence or absence of a lawful rate on some other road equal in amount to the rate accepted by the shipper." To the ordinary man, however, it will seem that if a 6-cent rate was in effect on other roads and the shipper was informed by the rate clerk of the Alton that the same rate prevailed on the latter, and he knew that the 6-cent rate had been paid by him for years over all the roads, the shipper had absolutely no reason to question the accuracy of the rate clerk's statement.

Is the assertion that there was a 6-cent rate over the other roads open to question at all? It would appear not. Observe what Judge Landis has to say on this point. He would not allow evidence bearing on that issue to go before the jury, but thought the matter was nevertheless one that he might personally take into consideration in mitigation of the severity of the punishment to be imposed. He finds that on Oct. 9 1895 the Eastern Illinois Company issued and filed with the Inter-State Commerce Commission a commodity tariff which authorized what was equivalent to the 6-cent rate. This remained in force for eight years, or until July 1 1903, when the Eastern Illinois filed a general class tariff fixing a rate of 18 cents, but excepting certain commodities from its operation, such as coal, coke, grain, &c. Oil, he says, was not included in the commodities thus excepted from these class rates. The defect, it appears, was corrected six days later, on July 7 1903, when, in the words of Judge Landis, "the Eastern Illinois Company, apparently recognizing that the effect of this tariff (the new class tariff) was to nullify" the 6-cent rate of Oct. 9 1895, "issued" an amendment which in effect restored the 6-cent rate.

Thus the contention of the Oil Company that there was a 6-cent rate on other lines appears to be established. Judge Landis, however, declares that the 1903 amendment to the Eastern Illinois class tariff was not filed with the Inter-State Commerce Commission until March 1906, one year after the expiration of the period covered by the indictment and nearly three years after its issue. Here again, accepting this statement of Judge Landis as correct (since we have no knowledge of our own on the subject), the question is purely a technical one. The Eastern Illinois had "issued" a 6-cent tariff, had amended its latest class tariff with a view to putting such 6-cent rate into effect, but had not "filed" the same at Washington. Hence the general assertion made on behalf of the Standard Oil Company that the 6-cent rate had existed "continuously from 1895" is practically confirmed by Judge Landis. From Oct. 9 1895 to July 1 1903 the 6-cent rate was a lawful rate because it had been both "issued" and "filed." From July 7 1903 to March 1906 on a technical construction, the 6-cent tariff is held not to have been legal because it had been "issued" but not "filed." "In view of these facts, the Eastern Illinois situation," says Judge Landis, "cannot serve the purpose in this case of excusing or to an extent palliating the defendant's acceptance of the unlawful Chicago & Alton 6-cent rate." On the contrary, to an outsider these facts appear to establish conclusively the contention of the Oil Company

The whole sum and substance, therefore, of the Standard's offending was that it did not satisfy itself that the six-cent rate which it had paid for a long series of years to the different railroads on shipments of oil from its refinery at Whiting, Ind., to East St. Louis, Ill., had in the case of the Alton road been filed by the carrier with the Inter-State Commerce Commission in such a manner as to make it a legal and lawful rate. Failing compliance with this requirement, the higher "class" rate (covering a whole variety of articles and commodities) of 18 cents should have been paid by the shipper.

Candidly speaking, the Standard Company has been convicted of a crime, and yet all the elements of a crime seem to be lacking. What the Elkins Law, the Inter-State Commerce Law and all the other laws on the Federal Statute books are directed against is secret rebates and concessions. The thing abhorrent to the statute is that one shipper should pay a high rate and another shipper should knowingly pay a lower rate, thus getting an advantage over his rival and competitor. In this case there was no evidence to show that any shipments had ever been made at the eighteen-cent rate, and the six-cent rate appears to have been available to all shippers alike. The only question at issue is whether, technically, the six-cent rate was a legal rate, since the Alton Company had not properly placed it on file at Washington. We are not anxious to pose as defenders of the Standard Oil Company, but from this review of the facts it must be evident that there is at least grave doubt whether the law was actually violated, and still graver doubt that the violation was intentional, thereby constituting a crime was intended. Yet Judge Landis treats the case as if it were one of the strongest ever presented in a court of law and penalizes the concern in the prodigious sum of \$29,240,000.

In considering whether this judgment is likely to stand on appeal, a number of important considerations come up. We imagine the appellate courts will not dismiss lightly the question whether there was any guilty intent. The Elkins Anti-Rebate statute is directed entirely against "wilful" disregard of the law. The question which will also receive consideration is whether the penalty of \$29,240,000 is not in violation of the constitutional prohibition against the imposition of excessive fines. The Standard Oil Company of Indiana (the accused party in this instance) has a capital of only \$1,000,000. Even granting that its assets may amount to five to ten times that sum, this penalty means the imposition of death sentence against the corporation—its blotting out of existence. As the statute simply aims at punishment so as to secure compliance with the law, it may well be asked whether it was ever the intention of the law-maker, and whether he had the power, to decree that the life of the offender should be taken. Of course we understand that it was the purpose of Judge Landis to reach the Standard Oil Company of New Jersey, which would have abundant assets to pay the fines, as owner of the Standard Oil Company of Indiana. But corporations have always heretofore been held to be distinct entities, and it is difficult to see how the New Jersey Company could be punished for an offense which was distinctly the act of the Indiana Company.

Another point on which the higher courts may differ from Judge Landis is in the opinion that a separate fine at the maximum figure can be imposed on each single shipment. Certainly it can never have been the intention of Congress to give a single Federal Judge the power in his exclusive judgment to mulct an offender in the prodigious sum of \$29,240,000. If the higher court takes the view that Judge Landis was right in imposing the maximum penalty on each separate shipment, then it would seem it must also hold that the Elkins Law permitting an aggregate fine in the sum of \$29,240,000 is in conflict with the constitutional prohibition against excessive fines and therefore unconstitutional. We imagine the Supreme Court of the United States will not readily accept the latter horn of the dilemma. The ruling, too, that the patron of a railroad must satisfy himself that a rate quoted him by the railroad is in conformity with the company's tariff schedules filed at Washington presents many inherent difficulties. Under the Hepburn Law of last year the imprisonment penalty has been added. It is true also that preferences in passenger rates as well as in freight rates are forbidden. If Judge Landis's view is good law and the question of "motive" or "guilty intent" does not count, then an innocent traveler will run the risk of a jail sentence whenever a rate agent makes a mistake and sells him a ticket that does not accord with the rate schedules on file with the Inter-State Commission.

Judge Landis's action has created consternation in investment and financial circles. But we advise the security world not to worry until the doctrines and principles enunciated by him shall have been affirmed by that highest tribunal, the Supreme Court of the United States. Judge Landis is only a single district Judge and he has held his position for but two years. In view of what has been said above, it appears quite likely that either because of a lack of knowledge or an excess of zeal, it will be found that he has erred on one or all the grounds indicated.

THE NETHERLANDS BANK.

The following letter, which is self-explanatory, gives some interesting facts regarding the Netherlands Bank and its function and policy as a note-issuing bank:

The Hague, July 20, 1907.

The Editor of the "Commercial and Financial Chronicle," N.Y.:

Sir—On reading your article entitled "Tendency towards a Central Bank" in the "Chronicle" of July 6th, it has struck me that in enumerating the note-issuing monopolies in various European countries, you have omitted that of the Netherlands Bank in Holland.

Where the question of a central issuing bank is again coming to the front in the United States, it is perhaps not out of place to point out that the Netherlands Bank, founded in 1814, has rendered great services to the general trade of the country and that its charter is founded on principles that deserve the attention of students of the currency problem in the United States.

The Netherlands Bank is what may be termed a bankers' bank and has always strictly abstained from interfering or entering into competition with private bankers in their regular course of business. Its leading executive officer, the President, is appointed by the Government for a period of seven years, but may, and as a matter of fact generally is, re-installed for a further period of seven years at the expiration of each term of office. It has always been the aim of the Government to appoint to this important office men of undoubted reputation and of proved ability in financial and economical matters, and it is the President's duty to watch the general interests of the country and at all times maintain the sound principles of a note-issuing bank. The President is assisted by three or four managing directors, who participate in the daily management of the bank, and a board of directors, nominated by the shareholders, and, as a rule, composed of partners in the leading firms of our commercial and banking community.

The sole right of issuing bank-notes is vested in the Netherlands Bank. The note issue must at all times be covered to the extent of 40% by coin of the realm or foreign bar or coined gold, and is further secured by the other assets of the bank, consisting principally of:

- (a) Bills of exchange and commercial notes bearing at least two signatures known to the bank and maturing within a period of not longer than six months.
- (b) Advances on collateral of merchandise and securities.
- (c) The bank's investment in foreign bills of exchange payable in gold; and
- (d) The bank's capital and reserve.

From the above it will be noticed that the notes of the Netherlands Bank are covered in part by coin and bullion and in part by assets. This enables the bank to regulate its note issue in accordance with the requirements of our national trade, and what is of still greater importance, to expand or curtail its circulation at different periods of the year so that there never is a large floating supply of currency in much excess of actual requirements.

Though the bank has undoubtedly always been most liberal, when the promotion of the national welfare was concerned, it has without exception promptly discouraged and checked any unsound credit operations that tended to deplete its stock of gold unnecessarily and that would result in an advance in money rates to the detriment of the home community. Only quite recently the bank unofficially warned traders not to expect any assistance whatsoever if they should attempt to import and carry coffee in this country for valorization purposes. Moreover, in the interesting annual reports of the President of the bank, this officer has frequently laid stress on the fact that the liberal facilities which the bank grants to bona fide borrowers are not applicable to speculative operations of any sort, and that the bank would certainly not permit its funds to be used for such purposes as the re-discounting of financial drafts or the carrying of large lines of not "digested" securities.

A wise measure which the bank has adopted is the investment of a part of its funds in foreign bills of exchange, payable in gold, and bearing at least three bankers' endorsements.

This policy has had the triple advantage of (a) enabling the bank to make part of its stock of metal interest-bearing

(when this stock threatens to become unprofitably large); (b) to exercise some influence on the foreign rates of exchange if these, through some special operation, are unduly affected; and (c) last but not least, to be in a position to bring fresh gold into the country in times of internal crises.

Finally, the Netherlands Bank is banker to the Government, and though it is exempt from paying any note tax, it is obliged in return for the monopoly granted to it to—

- (1) Act as banker to the Government *gratuitously*.
- (2) To advance to and as long as required by the Government without charging any interest a sum not exceeding Fl. 15,000,000.
- (3) To pay to the Government 2-3 of its annual net profits after a dividend of $3\frac{1}{2}\%$ has been distributed to the shareholders.

If it were possible to adopt some similar arrangement in the United States, this would go a long way towards compensating the treasury for the losses caused by a possible discontinuation of the note tax.

Founded in 1814, at which time no Act had been passed giving an absolute monopoly to the Netherlands Bank for the issue of notes, the heavy taxes and fees which any other institution would have been obliged to pay, and from which the bank was exempt, secured it a monopoly even at that early date. It was, therefore, not necessary to consider the rights or methods of compensation of existing privileges at that time. However, where, as in the United States, these privileges do exist, it would certainly be desirable and not more than fair to recognize them; and in this connection the system of allowing existing issuing banks to subscribe to and hold a part of the capital stock of the new central institution (as has recently been done in Switzerland) may possibly also be adopted in the United States with satisfactory results.

Whether, as long as the present popular prejudice against a central bank lasts, the creation of such an institution in the United States is feasible must remain an open question.

However, according to the best opinions on this side, such would be the only natural and healthy way to attain a more elastic circulation and prevent those wild fluctuations in money rates that are a constant danger to the country. For, only when the circulation is concentrated in one strong bank whose chief task it is to study the financial welfare of the whole country, will it be possible by a judicious curtailment or expansion of the circulation to attain that comparative stability of money rates that is so beneficial to trade and enhances a nation's credit in the eyes of the whole world.

Yours respectfully,

J. SANTILHANO Jr

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public transactions in bank stocks this week were limited to sales of two small lots, aggregating 13 shares, made at the Stock Exchange. No trust company stocks were sold.

Shares.	BANK—New York.	Low.	High.	Close	Last previous sale.
5	National City Bank	252	252	252	July 1 1907 255
8	National Bk of Commerce	170	170	170	Aug. 1907 171

—Protests by a number of Philadelphia and Pittsburgh banking institutions at the refusal of Pennsylvania State Banking Commissioner Berkey to designate certain institutions as depositories for reserve funds has resulted in the Commissioner withdrawing temporarily his ruling. The matter concerns the trust company reserve law passed at the last session of the Legislature, requiring banking institutions of the State to keep a reserve of 15% against deposits subject to check or payable on demand, and a reserve of $7\frac{1}{2}\%$ against time deposits. This law, it will be remembered, stipulates that one-third of the 15% reserve must consist of either lawful money of the United States, gold certificates, silver certificates, notes or bills issued by any lawfully organized national banking association, or clearing house certificates; one-third may consist of bonds of the United States, bonds of Pennsylvania or any city, county or borough of Pennsylvania, and bonds which now are, or hereafter may be, authorized by law as legal investments for savings banks or savings institutions in Pennsylvania, and the balance of the reserve "may consist of moneys on deposit, subject to call, in any bank or trust company in the State of Pennsylvania which shall have been approved by the Commissioner of Banking, or in any bank or trust

company in any other State, located in any city designated as a reserve city by or by virtue of the authority of the Revised Statutes of the United States, and the amendments thereto which shall have been approved by the Commissioner of Banking." The opinion of the Attorney-General was asked by the Commissioner with regard to this latter portion concerning the designation of depositories, the Attorney-General answering as follows:

With reference to your third inquiry as to whether or not you, as Banking Commissioner, may confine your approval to depositories which are under your supervision, I am of the opinion that, under the provisions of the Act in question, you have a right to exercise a sound discretion in approving depositories, and if you deem it advisable so to do you may confine your approval to such depositories as are under your supervision. It is essential that the depository, whether it be under your supervision or otherwise, must be approved by you, and as Commissioner of Banking you are charged with the exercise of a sound discretion in making such approval.

The Commissioner forthwith proceeded to exercise his prerogative in the matter, approving for some institutions the reserve agents requested, it is stated, and disapproving for others. In one instance, it is stated, all of the reserve agents of one institution were disapproved; in other cases, too, where he was asked to name for several trust companies the agent already acting for them in that capacity, the Commissioner, it is alleged, refused to accede to the requests. The dissatisfaction which followed the Commissioner's action culminated in the holding of a conference between the Commissioner and a representative of the banks and trust companies, John C. Bell, in which the latter undertook to show the serious consequences which might follow as a result of the ruling. It was therefore decided by the Commissioner to temporarily stay the execution of his orders.

—A bill creating a Bureau of Banking in the State of Georgia for the purpose of better regulating the conduct of banking affairs in the State, and providing for the appointment of a bank examiner and assistant examiners, who are to constitute said bureau, was passed by the House on July 29. The measure, the "Atlanta Constitution" notes, is the evolution of an exhaustive study by the leading bankers of the State, and was especially recommended by the legislative committee of the Georgia Bankers' Association, of which Joseph A. McCord, a Vice-President of the Third National Bank of Atlanta, is Chairman. As stated in its title, the Act is one to create in the Treasury Department of the State a Bank Bureau; "to define the duties of such bureau, and of the officers thereof; to authorize and empower said bureau, through the officers and agents, to examine and report on the condition of all banks, trust companies and persons or corporations now or hereafter doing a banking business in the State of Georgia; to require such banks, bankers and trust companies to submit their books and papers relating to their respective banking business to the inspection and examination of the officers or agents of the Bank Bureau; to provide for the publication of reports and recommendations by said bank bureau; to authorize the said bureau to institute appropriate proceedings in the event that any bank or trust company shall be found to be insolvent, or in failing condition, or to have violated the laws of this State, or the charter of such banking or trust company."

—Schedules in the assignment of the Corbin Banking Company of this city were filed on Tuesday by Assignee George C. Austin. The liabilities are given as \$3,539,023; the nominal assets as \$3,249,245 and the actual assets as \$3,663,254. The nominal assets, it is stated, have been taken at the par value of the securities, while the actual assets are the estimated market value. The unsecured liabilities amount to \$2,806,962, the secured liabilities being \$732,061. The firm, composed of George S. Edgell and Austin Corbin, assigned March 28.

—The development of the Carnegie Trust Company of this city, since it began business seven months ago—on January 2—is strikingly shown in a statement of August 1, when total resources were reported as \$10,700,000, a gain of nearly 26 per cent during the past month. Deposits have increased 29 per cent since July 1, the figures for August being \$7,976,000.

—J. P. Schoefield has been advanced from the Cashier'ship to the office of Second Vice-President of the Second National Bank of Hoboken, N. J. The new Cashier is Allen N. Terbell, formerly the Assistant Cashier.

—The Second National Bank of Jersey City, N. J., which was succeeded on July 1 by the Union Trust Company, has

been formally placed in voluntary liquidation by the shareholders.

—The proposition to add \$200,000 to the capital stock of the Columbia National Bank, Buffalo, N. Y.—as outlined in these columns July 27—was favorably voted upon by its stockholders at a recent meeting. The new stock, issued at \$300 per share, will give the bank \$700,000 capital and \$1,000,000 surplus on October 1st, when the increase becomes effective. The total resources of the bank are now about \$7,000,000.

—Peter King has been chosen to the presidency of the Aquidneck National Bank of Newport, R. I., to succeed the late Lewis L. Simmons. Samuel McAdam is Mr. King's successor as Vice-President.

—Because of the opposition of the Puritan Trust Company of Boston to the use of the name "Pilgrim" by the incorporators of the new Boston trust company, as noted last week, the promoters of the latter have withdrawn the application to organize under that title, and instead, have filed notice of their intention to organize as the Liberty Trust Company. It is stated that the Puritan Trust will not oppose the new application.

—The stockholders of the First National Bank of Nashua, N. H., ratified on Tuesday the proposition to merge their institution with the Second National Bank of that city. The consolidation becomes operative to-day, the 10th inst. As stated in our issue of June 29 the Second National increases its capital from \$100,000 to \$150,000. The stockholders of the First National (capital \$100,000), according to the Boston "Advertiser," will be paid the par value of their stock, namely, \$100 per share.

—Herbert F. Gillingham, for the past ten years Vice-President of the Northern National Bank of Philadelphia, has been chosen to fill the office of President, made vacant through the death on the 1st inst of Edmund R. Watson. William H. Bilyeu has been elected to succeed Mr. Gillingham as Vice-President.

—The directors and stockholders of the defunct Farmers' & Drovers' National Bank of Waynesburg, Pa., who are endeavoring to effect a reorganization of the institution, have been given until August 25 by Comptroller Ridgely to complete their arrangements toward reopening. By that date, it is stated, the bank must have a cash deposit of \$200,000, in addition to the other funds on hand and the proceeds of new stock to be sold. Under the reorganization plan, it is proposed to acquire control of 3,500 of the 4,000 shares outstanding (par \$50), and then to put this stock into the reorganized institution at \$100 per share, thus yielding \$350,000. This, added to the sum of \$450,000 now reported to be in the hands of the receiver, with \$200,000 to be raised by the directors and others, will give total available cash of about \$1,000,000. On November 12 1906, a month before the failure, the deposits were somewhat over this amount.

—A new banking institution will open its doors for business in Allentown, Pa., about September 1, under the title of the Allentown Trust Company. The new organization has a capital of \$500,000, par value \$100 per share, 50% of which has been paid in. M. C. L. Kline is President of the company.

—The "twenty-one years of progress" of the City National Bank of Lansing, Mich., is told in a booklet which ranks among the higher class of advertising literature. The organization of the bank was decided upon in the early spring of 1886, and on June 1 of that year with a capital of \$100,000 it opened for business at the northeast corner of Michigan and Washington avenues. It continued at this location until the spring of 1897, when it moved to the opposite side of the street into a building which it had purchased and remodeled to suit its requirements. In less than ten years the bank had outgrown these quarters, and in 1906 it secured the adjoining property, rebuilding the entire structure, and utilizing the whole of the first floor for its own needs. During the entire existence of the bank, the President, E. W. Sparrow, the Vice-President, E. F. Cooley, and Cashier, B. F. Davis, have remained in office continuously. The institution on May 3 1907 reported a capital and surplus of \$100,000 each, undivided profits of \$43,454, and deposits of \$1,612,423. Total assets at that date were \$2,005,347.

—A movement to organize a new bank in Port Huron, Mich., is now assuming definite shape. It is to be known as the German-American Bank, have \$100,000 capital stock, and start business in August. The "Detroit Tribune" states that the officers selected are: W. F. Davidson, President; A. E. Stevenson, Vice-President; C. C. Peck, Cashier. Besides the officers the directors include: Henry F. Marks, Chris Kern, M. D. Smith, Elmer J. Ottaway of Port Huron; J. L. Hudson of Detroit; Dudley E. Waters, Grand Rapids, and A. C. Bishop of Flint, Mich. There are three institutions in Port Huron besides the Commercial Bank with deposits of \$2,050,000, and the First National Exchange Bank with \$1,560,000 deposits.

—The East End Bank Company of Cincinnati, incorporated in June, is to open in temporary quarters at 4030 Eastern Avenue on September 1. The officers elected for the new concern are J. A. DeArmond, President; C. S. Ferris, Vice-President, and E. S. Gates, Secretary and Treasurer.

—The People's State Bank of Brownstown, Ind., was closed on the 3rd inst by State Auditor Billheimer. The bank reported a paid-in capital on May 20 of \$70,000 and deposits of about \$240,000. It is stated that the County Treasurer has between \$17,000 and \$19,000 deposited with the bank and the County Clerk \$2,300; of the latter, however, a part is a personal account. The bank's closing is attributed mainly to the making of bad loans by President H. A. Burrell.

—Two months ago we referred to the approaching semi-centennial anniversary (June 10) of the founding of the Merchants' Loan & Trust Company of Chicago, and now we have from the institution a handsome volume of about a hundred pages octavo, called "Fifty Years of Banking in Chicago," and going more in detail into the development of this bank. Its beginning is said to have been "the protest of Chicago's soundest business men and financiers against the continuance of irresponsible and unscientific banking, and alike in behalf of merchant and laborer." One of the interesting illustrations shows the plain dwelling on Wabash Avenue of the President, where, after the fire of 1871, temporary headquarters were established, without fixtures, books, or much else except determination and rescued valuables—many books and evidences of accounts having perished. When the deposits had been amicably determined and settled, upon honor, it was found that if all claims were admitted the total would overrun by \$58,500 the deposit line supposed to have been held when the fire broke out; but the Board voted that the officers might settle everything as best they could, "believing it better for the institution to suffer the loss estimated by the Cashier rather than be subject to any litigation in court." A sound, successful, and unbrokenly honorable institution is sketched in this volume. The volume is one of a class which has an increasing value as historical matter, the final chapter of 25 pages on "Early Banking in Illinois" being particularly notable.

—George E. Roberts, formerly director of the U. S. Mint, entered upon his new duties as President of the Commercial National Bank of Chicago on the 1st inst.

—The remaining assets of the defunct Third National Bank of Chicago were disposed of by Receiver David B. Lyman at public auction on the 1st inst. for a total consideration of \$27,000. The assets included, besides various real estate holdings, 230 shares of the Chicago & Calumet Dock Company's stock of the par value of \$100, which were sold at the rate of \$50 per share. The bank has been in receivers' hands for 30 years. Depositors have all been paid in full, and in addition 57½% has been distributed among the shareholders.

—The Harris Trust & Savings Bank of Chicago has issued a statement of condition at the close of the first six months' business after its incorporation. It shows net profits of \$92,089, or earnings at the rate of 14.73% yearly.

—The proposed payment of nearly \$1,000,000 (mentioned in the Chronicle of July 27) has been made to the Chicago Clearing House banks by the Walsh banking institutions—the Chicago National Bank, the Equitable Trust Company and the Home Savings Bank—on account of advances made by the Clearing House at the time of the suspension of the three institutions in December 1905. The payment re-

duces the amount still due to \$9,500,000, which is said to be covered by a new note indorsed by the Walsh guarantors and secured by pledges of real estate and collateral.

—The First National Bank of Englewood (Chicago), which some weeks ago announced its intention of increasing its capital from \$100,000 to \$150,000, has set aside \$50,000 from surplus to be applied in payment for the new stock.

—The establishment of a new Federal institution is planned in South Omaha, Neb., the new bank to be known as the Live-Stock National. The capital is to be \$100,000.

—The annual meeting of the Montana Bankers' Association will be held next week, on the 14th and 15th inst., at Livingston. A feature of the program is an address on "The Work of the Currency Commission" by Arthur Reynolds, President of the Des Moines National Bank of Des Moines, Iowa. Frank Bogart, Cashier of the Union Bank & Trust Company of Helena, Mont., is Secretary of the association.

—The recent sale of assets of the First National Bank of Topeka, Kansas, to the Assets Realization Company, referred to in this department July 20, has enabled Receiver Bradley to declare a dividend to the depositors of 12%. With the 70% already paid, the latest distribution will bring the total payments up to 82%. A further small dividend will eventually be realized with the disposal of the one remaining asset of \$120,000 worth of paper of the Devlin Coal Co., but time will be needed for this purpose. The bank suspended two years ago, in July 1905.

—It is reported that the Fort Smith Bank & Trust Company, of Fort Smith, Ark., has absorbed the Bank of Arkansas, of that place, the trust company increasing its capital from \$100,000 to \$200,000.

—The Fourth National Bank, Nashville, Tenn., of which Samuel J. Keith is President, is now ensconced in its elegant banking home in the newly-erected Stahlman Building. The floors, interior decorations and finishings of white marble and bronze, are beautiful and effective in design. The high ceiling, commodious appointments and the large open space in the centre of the bank for customers' use are particularly noticeable, and add to the attractiveness of the room. This institution's effort to be modern and progressive is reflected in the specially organized department for ladies, in charge of a lady teller. The ladies' luxurious reception rooms adjoin this department. The officers have private offices and outside desks conveniently arranged in the front of the bank, and the directors have a large meeting room in the rear. A separate street entrance admits patrons directly into the bank, in addition to the regular entrance through the hall. In the basement, accessible to the bank's street entrance, are three immense vaults, coupon room conveniences and a safe deposit establishment, built of steel and concrete and equipped with the best safeguard devices. The door to the customers' vault weighs 40,000 pounds, the hinges alone weighing 1,000 pounds each. At the last bank call the institution had \$600,000 capital, \$626,231 surplus and profits and \$4,651,920 deposits. Besides Mr. Keith, its affairs are directed by J. H. Fall and W. C. Dibrell, Vice-Presidents, and J. T. Howell, Cashier. The Assistant Cashiers are G. W. Pyle and J. S. McHenry.

—Announcement was made on the 7th inst to the effect that the Comptroller of the Currency has authorized the Peoples' National Bank of Gallatin, Tenn., to reopen its doors. The closing of the institution occurred on July 18, following the arrest of Cashier W. G. Harris, on the charge of an alleged shortage in his accounts. A 50 per cent assessment voted by the shareholders to meet the shortage is reported to have been paid.

—The organization of the Williamson Trust Company of Memphis, Tenn., which has been formed with \$100,000 capital, was perfected on the 1st inst., when the following officers were elected: S. M. Williamson, President; W. G. Thomas, Vice-President, and R. C. Williamson, Secretary and Treasurer. Previous reference to the company was made in these columns July 20.

—Ira E. Wight has replaced Pearl Wight as a Vice-President of the Whitney-Central National Bank of New Orleans.

—T. W. Slack has succeeded W. E. Connell as Cashier of the First National Bank of Fort Worth, Texas, Mr. Connell

having become a Vice-President of the institution. R. D. Gage has also lately been chosen a Vice-President of the bank.

—The new Exchange National Bank of Waco, Texas, whose application to organize was approved June 2, will be under the management of the following: D. S. Eddins, President; A. P. Duncan and C. M. Hubby, Vice-Presidents, and F. E. McLarty, Cashier. The bank has been organized with \$200,000 capital.

—In a folder entitled "Why National Banks Are Best," the American National Bank of San Francisco presents some interesting facts with regard to the history of these institutions in California. It is pointed out that there has been but one failure of a national bank in San Francisco, and but six failures of national banks in the State of California since the National Banking Act was passed in 1864. All of the six were comparatively small institutions, the largest having a capital of \$250,000. All claims were paid in full to the creditors of two of these banks; in the cases of the other four, the creditors received dividends amounting to 56 per cent of their claims. The total sum lost by the creditors of these four banks, it is stated, was less than three-tenths of one per cent of the present resources of the national banks in California, and it is further noted that in the past twelve years depositors in national banks in California have not lost one cent through failure.

—The Germania National Bank of San Francisco was placed in voluntary liquidation on the 1st inst. Plans to unite the bank with the Central Trust Company of San Francisco were perfected last January.

—The United States National Bank is being organized in Seattle, Wash., with a capital of \$500,000. Hervey Lindley, John Erikson, Samuel Hill, John C. Eden, P. Goldsmith and J. D. Farrell are interested in the movement.

THE SOUTH MANCHURIAN RAILWAY LOAN.—

Owing to the great interest felt in the recent unsuccessful offering in London of the loan for the completion, improvement and re-construction of the South Manchurian Ry., we cull from the London papers the particulars regarding this loan. As will be seen by reference to the letter of our London correspondent on another page, the investing public applied for only 52% of the bonds offered, leaving the underwriting syndicate to take the remaining 48%. The issue consisted of £4,000,000 5% sterling bonds, with the principal and interest unconditionally guaranteed by the Imperial Japanese Government. The bonds are re-payable within 25 years from the date of issue, but the company has the right at any time after 10 years from the date of issue to redeem at par the whole or part by drawings or by purchase. A coupon for full six months' interest, payable on Feb. 5 1908, was attached to the scrip, and the subscription price was 97. Parr's Bank (Limited), the Hongkong and Shanghai Banking Corporation and the Yokohama Specie Bank (Limited), as agents for the Industrial Bank of Japan (Limited), received subscriptions. The South Manchurian Railway Co. (Limited) was created to take over and operate the railway between Tairen (Dalny) and Changchun, including branch lines; also the line between Antung and Mukden, and the coal mines at Fushun and Yentai. The President, Vice-President and directors of the company are appointed by the Imperial Japanese Government. The Government supervises the business of the company and appoints a special comptroller for this purpose. The proceeds of the bonds are to be devoted to the following works, viz.:

Converting the Tairen-Changchun line and branches from 3 ft. 6 in. gauge to 4 ft. 8 1/2 in. gauge, which is identical with the gauge of the Chinese and Korean railway systems.
Converting the light railway from Antung to Mukden into a permanent line identical with the other parts of the system.
Providing a new and complete equipment of locomotives and rolling stock.
Doubling of the track between Tairen (Dalny) and Suchatun, a distance of about 236 English miles.
Harbor works at Tairen (Dalny).
Water transport and works connected with collieries and warehouses, &c.

An agreement has been concluded for the conveyance of through traffic over the Siberian railways and the South Manchurian railways, via Kharbin, which will take effect at an early date. The Japanese Government "is of the opinion that the railways will be the means of developing the great resources of Manchuria to the benefit of the trade of all nations on an equal footing, and that the return on all the capital invested in the South Manchurian Railway Co. (Limited) will be satisfactory."

DEBT STATEMENT JULY 31 1907.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued July 31 1907. For statement of June 30 1907, see issue of July 13 1907, page 77; that of July 31 1906, see August 11 1906, page 302.

Title of Loan—	Interest Payable.	Amount Issued.		Amount Outstanding.		Total.
		\$	\$	\$	\$	
2s, consols of 1930 Q—J.	646,250,150	639,806,350	6,443,800	646,250,150		
3s, Loan of 1908-18 Q—F.	198,792,660	36,579,340	27,366,120	63,945,460		
4s, Loan of 1925 Q—F.	162,315,400	95,330,150	23,159,750	118,489,900		
Panama Canal loan, 1916 Q—N.	30,000,000	29,983,440	16,560	30,000,000		

Aggregate Int.-bearing debt... 1,037,358,210 801,699,280 56,986,230 858,685,510
 Note.—Denominations of bonds are:
 Of \$10, only refunding certificates; of \$20, loan of 1908, coupon and registered.
 Of \$50, all issues except 3s of 1908; of \$100, all issues.
 Of \$500, all except 5s of 1904, coupon; of \$1,000, all issues.
 Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.
 Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891	26,600 00
Loan of 1904, matured Feb. 2 1904	96,300 00
Funded loan of 1907, matured July 2 1907	12,456,950 00
Refunding Certificates, matured July 1 1907	19,870 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	931,415 26

Aggregate of debt on which interest has ceased since maturity... \$13,563,135 26

DEBT BEARING NO INTEREST.

United States notes	\$346,681,016 00
Old demand notes	53,282 50
National Bank Notes—Redemption account	47,428,404 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed	6,863,994 28
Aggregate of debt bearing no interest	\$401,026,696 78

RECAPITULATION.

Classification—	July 31 1907.	June 30 1907.	Inc.(+) or Dec.(—)
Interest-bearing debt	\$858,685,510 00	\$894,834,280 00	—\$36,148,770 00
Debt interest ceased	13,563,135 26	1,086,815 26	+12,476,320 00
Debt bearing no interest	401,026,696 78	401,257,097 28	—230,400 50
Total gross debt	\$1,273,275,342 04	\$1,297,178,192 54	—\$23,902,850 50
Cash balance in Treasury*	388,574,188 43	418,581,437 51	—30,007,249 08
Total net debt	\$884,701,153 61	\$878,596,755 03	+\$6,104,398 58

*Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on July 31 of \$1,273,275,342 04 and a net debt (gross debt less net cash in the Treasury) of \$884,701,153 61.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood July 31 are set out in the following:

ASSETS.		LIABILITIES.	
<i>Trust Fund Holdings—</i>	\$	<i>Trust Fund Liabilities—</i>	\$
Gold coin	694,930,869 00	Gold certificates	694,930,869 00
Silver dollars	474,068,000 00	Silver certificates	474,068,000 00
Silver dollars of 1890	5,891,000 00	Treasury notes of 1890	5,891,000 00
Total trust fund	1,174,889,869 00	Total trust liabilities	1,174,889,869 00
<i>General Fund Holdings—</i>		<i>Gen. Fund Liabilities—</i>	
Gold coin and bullion	63,201,143 77	National Bank 5% fund	22,931,204 98
Gold certificates	80,469,480 00	Outstanding checks and drafts	14,983,043 68
Silver certificates	10,251,563 00	Disbursing officers' balances	71,023,970 46
Silver dollars	7,036,863 00	Post Office Department account	9,758,499 65
Silver bullion	4,519,248 97	Miscellaneous items	2,445,066 79
United States notes	5,576,546 00	Total general liabilities	121,141,785 56
Treasury notes of 1890	9,950 00		
National bank notes	16,876,682 00		
Fractional silver coin	8,587,948 99		
Fractional currency	91 18		
Minor coin	1,424,650 09		
Bonds and interest paid	517,924 02		
Tot. in Sub-Treasuries	198,472,091 02		
In Nat. Bank Depositories			
Credit Treasurer of U. S.	145,709,521 38		
Credit U. S. dis. officers	11,280,683 32		
Total in banks	156,990,204 70		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	2,782,928 08		
Credit U. S. dis. officers	1,470,750 19		
Total in Philippines	4,253,678 27		
<i>Reserve Fund Holdings—</i>		<i>Cash balance and Reserve—</i>	
Gold coin and bullion	150,000,000 00	Total cash and reserve	388,574,188 43
Grand total	1,684,605,842 99	Made up of—	
		Available	238,574,188 43
		and	
		Reserve Fund—	
		Gold & bull	150,000,000 00
		Grand total	1,684,605,842 99

TREASURY CURRENCY HOLDINGS.—

The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of June, July and August 1907. Statements for corresponding dates in previous year will be found in our issue of August 11 1906, page 304.

TREASURY NET HOLDINGS.

	June 1 1907.	July 1 1907.	Aug. 1 1907.
<i>Holdings in Sub-Treasuries—</i>	\$	\$	\$
Net coin and gold bullion	292,821,224	300,278,214	293,670,624
Net silver coin and bullion	12,404,901	14,156,666	21,807,675
Net United States Treasury notes	11,220	12,455	9,950
Net legal-tender notes	3,580,823	3,967,324	5,576,546
Net national bank notes	11,910,342	13,697,855	16,876,682
Net fractional silver	9,052,491	8,804,401	8,587,949
Minor coin, &c.	1,875,153	1,676,896	1,942,665
Total cash in Sub-Treasuries	331,656,154	342,593,811	348,472,091
Less gold reserve fund	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	181,656,154	192,593,811	198,472,091
Cash in national banks	183,810,573	181,700,054	156,990,205
Cash in Philippine Islands	4,112,786	3,723,353	4,253,678
Net Cash in banks, Sub-Treasuries	369,579,513	378,017,218	359,715,974
Deduct current liabilities, a	111,949,848	109,435,780	121,141,786
Available cash balance	257,629,665	268,581,438	238,574,188

a "Chiefly disbursing officers' balances."

d Includes \$4,519,248 silver bullion and \$1,942,665 minor coin, &c., not included in statement "Stock of Money."

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, July 27 1907.

The result of the Japanese Government's appeal for funds to reconstruct, complete and improve the South Manchurian Railway strikingly illustrates the strong opposition in the city at the present time to all new issues. Nearly every new issue that has come out of late has attracted little public support. The County of Middlesex, the metropolitan county of the United Kingdom, applied for a loan, and practically only 12% was taken by the investing public. Eighty-eight per cent had to be paid for by the underwriters. The East Indian Railway Company brought out a loan guaranteed by the Indian Government for two millions sterling bearing 3½% interest at the issue price of 95, and practically it was not subscribed for. This week the South Manchurian Railway Company brought out a loan for 4 millions sterling bearing 5% interest at the issue price of 97, the loan being guaranteed, principal and interest, by the Japanese Government. Yet the investing public took only 52% of the amount offered, the underwriters being left with 48%.

The city is under the impression that the low quotations for gilt-edged securities is due mainly to the continuous new issues. It has set its face against them accordingly, and the whole of the great banks and great financial houses discourage the issues. As a matter of fact, the low prices of gilt-edged securities are due mainly to the failure of the late British Government to restore an effective sinking fund. The present Chancellor of the Exchequer has created a very large sinking fund, and in time it will raise consols and all other Government securities. But the city is impatient, and because the mere creation of the sinking fund has not acted like magic it has determined to veto all new issues. During the past couple of days, however, there is a change in the public feeling, due altogether to the recovery in New York. The report that the Southern Pacific Railway Company is about to declare an increased dividend is taken as indicating all sorts of favorable things. There has been more buying of Americans than for a considerable time past, and so greatly does the American market dominate the London Stock Exchange at the moment that the improvement has extended to most other departments. Notably, it has extended to copper companies shares. Even the South Manchurian issue has felt its effect. On Tuesday when the subscription list was closed the bonds fell to a discount of 1¼%. Yesterday they had recovered to ½% discount, and it is reported that there has been very good and very large buying of them.

In Paris business is exceedingly stagnant. There is a great accumulation of unemployed money, and the various causes of apprehension are passing away. But the Bourse is without initiative. It is waiting upon New York and London. If the recovery which has set in in New York and London is maintained, Paris no doubt will join in the recovery. If it is not maintained, Paris will remain stagnant.

In Berlin there is great depression. During the week there has been further fall in industrial securities, mainly because of the prospect of exceedingly dear money. The return of the Imperial Bank of Germany for the week ended July 15 showed that notes were coming back from circulation very slowly and that the Bank had still to pay the 5% duty on a considerable portion of its notes. From this everybody came to the conclusion that there would be no reduction of the Bank rate; that probably at the end of the month the circulation would increase again; that, in any case, there would be immense increase in September; and that as the Bank through the slack summer months had to keep its rate at 5½% it would certainly go to 7% before the year is out, and possibly higher.

Money has been comparatively easy in London during the greater part of the week, although the Bank of England maintains its rate of discount at 4%. During the past day or two rates have stiffened somewhat. Still, there is a feeling amongst bankers and financial houses that rates are not kept up sufficiently. The Continental exchanges have turned somewhat against London, and there is a fear that if rates continue to decline Continental competition for gold offering in the open market here may spring up. If it does, the Bank of England probably will act energetically.

But it is hoped that this may not become necessary, but that the large banks may combine to support the action of the Bank of England. Probably the force of events will soon raise rates. Holiday-making is now beginning and will cause the withdrawal of a considerable amount of money, both in coin and notes, from London. There usually is a material drop in the reserve of the Bank of England, owing to this cause in the month of August.

The India Council offered for tender on Wednesday 60 lacs, and the applications amounted to nearly 596 3/4 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 95% 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:

Table with 5 columns for years 1907, 1906, 1905, 1904, 1903 and 5 rows for Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve, notes & coin, and Prop. reserve to liabilities.

The rates for money have been as follows:

Table with 5 columns for dates July 26, July 19, July 12, July 5 and rows for Bank of England rate, Open Market rate (3, 4, 6 months), Trade bills (3, 4 months), Interest allowed for deposits (joint-stock banks, discount houses).

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

Table with 4 columns for dates July 26, July 19, July 12, July 5 and rows for Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen.

Messrs. Pixley & Abell write as follows under date of July 25:

GOLD.—There was no foreign demand this week for gold, and, after satisfying India and the trade, the Bank secured about £450,000, at a fall of 1/4 d. Next week we expect about £968,000 from South Africa. The week's movements are as follows: Received £430,000, chiefly in bars; sold £192,000, all for South America. Arrivals—Cape, £409,000; New Zealand, £29,000; West Indies, £24,000; Australia, £15,000; West Africa, £17,000; India, £3,000; total, £497,000. Shipments—Bombay, £102,400; Madras, £9,250; total, £111,650.

SILVER.—The market continues firm, and, after touching 31 13-16d., we close 3 1/2 d., or 1/2 d. higher on the week. The feature still is the absorption by India, though the bazaars have not played so active a part. Offerings by America are very small. At the close the market is dull. The India price is Rs. 80 3/4. Arrivals—New York, £141,000; West Indies, £7,000; total, £148,000. Shipments—Bombay, £346,400; Madras, £5,000; total, £351,400.

MEXICAN DOLLARS.—There have been further transactions in dollars at their melting value.

The quotations for bullion are reported as follows:

Table with 4 columns for dates July 26, July 19, July 26, July 19 and rows for London Standard (gold, silver), U.S. gold coin, German gold coin, French gold coin, Japanese yen.

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

Table with 5 columns for years 1906-07, 1905-06, 1904-05, 1903-04 and rows for Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

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

Table with 4 columns for years 1906-07, 1905-06, 1904-05, 1903-04 and rows for Wheat imported, Imports of flour, Sales of home-grown, Total, Average price wheat, Average price, season.

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

Table with 4 columns for years 1905-06, 1904-05, 1903-04, 1902-03 and rows for Wheat, Flour, Maize.

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:

Large table with columns for days of the week (Aug. 9, Sat. 3-16, Mon., Tues. 3-16, Wed. 3-16, Thurs. 3-16, Fri. 3-16) and rows for various securities like Consols, French rentes, Amalgamated Copper Co., etc.

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 with 5 columns for Bonds and Legal-Tenders on Deposit, Circulation Afloat under (Bonds, Legal-Tenders, Total) and rows for months from July 31 to Aug. 31, 1906-07.

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 with 3 columns for Bank Circulation, Public Deposits in Banks, Total Held and rows for U.S. Bonds Held July 31 1907 to Secure (2 per cents Panama Canal, 4 per cents funded 1907, etc.).

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

GOVERNMENT REVENUE AND EXPENDITURES.—

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1907 and 1906. For statement of July 1906 see issue of August 11 1906, page 304.

RECEIPTS AND DISBURSEMENTS (000s omitted).

Table with columns: 000s omitted, Jan., Feb., Mch., April, May, June, July, Total 7 months. Rows include Receipts 1906-07, Receipts 1905-06, Disbursements 1906-07, Disbursements 1905-06, and National Bank Red. Fund.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for August 1 1906 will be found in our issue of August 4 1906, page 250.

Table with columns: In United States, Treasury, Money in Circulation. Rows include Gold coin and bullion, Gold certificates, Standard silver dollars, Silver certificates, Subsidiary silver, Treasury notes, United States notes, National bank notes.

Total 3,123,333,737 342,010,177 2,781,323,560 2,757,349,438

Population of the United States August 1 1907 estimated at 86,193,000; circulation per capita, \$32.27. *A revised estimate by the Director of the Mint of the stock of gold coin is adopted in this statement. There is a reduction of \$135,000,000.

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED. July 29 to July 30. The Citizens Bank of Riverside, California, into "The Citizens' National Bank of Riverside." Capital \$150,000.

NATIONAL BANKS ORGANIZED.

- 8,811—The First National Bank of Utica, Nebraska. Capital, \$30,000. Fritz Beckord, President; Fred H. Beckord, Vice-President; G. G. Jones, Cashier. Conversion of the Utica Bank.
8,812—The First National Bank of Curtis, Nebraska. Capital, \$25,000. Thomas Scott, President; N. J. Hall, Vice-President; W. E. Stephenson, Cashier.
8,813—The First National Bank of Appleton, Minnesota. Capital, \$25,000. W. V. Lathrop, President; Edward Lende, Vice-President; A. L. Sloss, Cashier; G. Kivley, Assistant Cashier. Conversion of the Bank of Appleton.
8,814—The First National Bank of Adairville, Kentucky. Capital, \$25,000. H. E. Orndorff, President; G. A. Smith, Vice-President; I. G. Mason, Second Vice-President; L. S. Evans, Cashier.
8,815—The People's National Bank of Aspen, Colorado. Capital, \$25,000. S. C. McNeill, President; Benj. E. Kober, Vice-President; E. F. Pumphrey, Cashier; Geo. B. Folsom, Assistant Cashier.
8,816—The First National Bank of Silvertown, Texas. Capital, \$30,000. Jno. Burson, President; J. A. Bain, Vice-President; D. C. Lowe, Cashier.
8,817—The Moore National Bank, Moore, Texas. Capital, \$25,000. H. E. Johnson, President; W. R. King, Vice-President; T. H. Mullin, Cashier.
8,818—The Exchange National Bank of Waco, Texas. Capital, \$200,000. D. S. Eddins, President; A. P. Duncan and C. M. Hubby, Vice-Presidents; F. E. McLarty, Cashier.
8,819—The Peoples' National Bank of Abingdon, Virginia. Capital, \$50,000. M. H. Honaker, President; W. M. Slomp, Vice-President; W. E. Williams, Cashier.
8,820—The First National Bank of Swayzee, Indiana. Capital, \$25,000. Arthur E. Curless, President; Darius Nesbitt, Vice-President; James A. Curless, Cashier; Ell Miller, Assistant Cashier.

- 8,821—The First National Bank of Turtle Lake, North Dakota. Capital, \$25,000. Wm. Lierboe, President; R. T. Lierboe, Cashier.
8,822—The First National Bank of Malad City, Idaho. Capital, \$30,000. Jedd Jones, President; John E. Jones, Vice-President; W. H. Richards, Cashier.

LIQUIDATIONS

- 5,527—The Jeannette National Bank, Jeannette, Pennsylvania, was placed in voluntary liquidation July 23, 1907.
8,332—The United States National Bank of White Lake, South Dakota, was placed in voluntary liquidation July 24 1907.
6,592—The Germania National Bank of San Francisco, California, was placed in voluntary liquidation August 1 1907.
8,349—The First National Bank of Helena, Oklahoma, was placed in voluntary liquidation August 1 1907.

RESUMPTION OF BUSINESS.

- 4,867—The First National Bank of Hicksville, Ohio, placed in charge of a Receiver July 2 1907 resumed business August 1 1907.

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations: Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows include Railroads (Steam), Street Railways, and Miscellaneous.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Table with columns: Stocks, Bonds. Rows include 25 Syracuse Bing & N Y RR 22 1/2%, 2,000 Avondale Mining Co., Utah \$1 each, \$10 lot, \$16,875 Note of Nat Steel & Wire Co., dated Apr 7 1905, Int. 6% with 225 Safety Insul. Wire & Cable Co security \$1.20

Statement of New York City Clearing-House Banks.

The following statement shows the condition of the New York City Clearing-House banks for the week ending Aug. 3. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve.
Totals	\$129,400.0	\$161,407.4	\$1126,950.7	\$210,339.7	\$71,959.1	\$1099,302.4	\$25.6

a Total United States deposits included, \$27,801,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 3, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
Tot. Aug. 3	9,847.0	14,857.9	115,606.2	4,829.2	6,697.8	12,853.0	3,660.1	12,216.5

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
July 6.	290,820.6	1115,724.3	199,710.5	70,780.8	1078,540.2	50,396.4	1,770,759.9

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Aug. 3 to \$2,704,000; on July 27 to \$2,640,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 3, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	\$3,056,157	\$3,133,377	\$2,836,821	\$2,364,039
General Merchandise	9,499,995	13,543,660	7,949,748	8,099,574
Total	\$12,556,152	\$16,677,037	\$10,786,569	\$10,463,613

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 3 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1907.	1906.	1905.	1904.
Dry Goods	\$113,458,116	\$95,531,288	\$82,793,769	\$70,774,774
General Merchandise	419,555,744	357,952,657	333,875,122	283,268,378
Total 31 weeks	\$533,013,860	\$453,483,945	\$416,168,891	\$354,043,152

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 3 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain		\$12,376,086		\$2,540,353
France	\$509,430	15,206,499		717,087
Germany				1,155,297
West Indies	4,200	870,155	\$43,367	295,320
Mexico		7,000		166,330
South America		1,786,443	59,431	1,661,135
All other countries		1,000,000		220,212
Total 1907	\$513,630	\$31,246,183	\$102,798	\$6,755,739
Total 1906	22,000	5,793,904	2,079,687	49,173,614
Total 1905	7,000	37,693,987	97,110	6,373,823

Of the above imports for the week in 1907, \$43,367 were American gold coin and \$120 American silver coin. Of the exports during the same time \$4,200 were American gold coin and were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of the ninth edition of our 10-page circular describing 65 Short-Term Notes and Collateral Trust Bonds with approximate market prices.

Spencer Trask & Co.

WILLIAM AND PINE STS., NEW YORK

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5 NASSAU STREET. HANOVER BANK BUILDING

DEALERS IN INVESTMENT SECURITIES.

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Bankers' Gazette.

Wall Street, Friday Night, Aug. 9 1907.

The Money Market and Financial Situation.—What many have looked forward to as a probable result of the present feeling of antagonism toward corporate interests, and especially toward railroad interests, has this week taken place in the security markets. We refer to a decline of from 5 to 10 points in practically all the railway shares, which, added to the previous decline, carried a long list of prominent issues down an average of from 20 to 40 points and in some cases more. Naturally, there was some reaction from the lowest prices of the week, but all doubt as to whether the recovery would be maintained was removed to-day, when Reading declined more than 3 points and other stocks nearly as much.

Some of the events of the week have been such as to further unsettle confidence and aid the downward movement above noted. First of these was the announcement of a judicial decision imposing a fine of over \$29,000,000 against the Standard Oil Company, and later there have been court rulings against some of the railways in the South of a decidedly drastic character. Owing, in part, at least, to these developments, the local money market has been firmer. Call loan rates have been quoted as high as 6%, there seems to be an increasing unwillingness on the part of lenders to accept long-time loans, and money market conditions have doubtless added more or less to the liquidating movement in the market.

British consols made a new low record to-day, and the financial situation abroad seems not to have improved very much.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6%. To-day's rates on call were 3½@5%. 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 £777,214 and the percentage of reserve to liabilities was 46.90 against 46.70 last week.

The discount rate remains at 4% as fixed April 25. The Bank of France shows an increase of 100,000 francs in gold and a decrease of 550,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. August 3.	Differences from previous week.	1906. August 4.	1905. August 5.
Capital	\$ 129,400,000		\$ 118,072,700	\$ 115,972,700
Surplus	161,407,400		150,932,900	139,492,800
Loans and discounts	1,126,950,700	Inc. 3,787,000	1,077,191,700	1,146,163,700
Circulation	50,183,500	Dec. 110,400	46,516,600	49,490,300
Net deposits	61,099,302,400	Inc. 3,529,500	1,076,599,300	1,197,126,300
Specie	210,339,700	Dec. 111,800	195,547,200	222,104,300
Legal tenders	17,959,100	Dec. 791,300	87,725,300	89,340,800
Reserve held	282,298,800	Dec. 903,100	283,272,500	311,445,100
25% of deposits	274,825,600	Inc. 882,375	269,149,825	299,281,575
Surplus reserve	7,473,200	Dec. 1,785,475	14,122,675	22,163,525

a \$27,801,100 United States deposits included, against \$27,798,600 last week and \$9,016,100 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$14,423,475 on August 3 and \$16,208,325 on July 27.

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

Foreign Exchange.—The market was only moderately active, though lower, until Wednesday, when it became weak, influenced by dear money and a pressure of loan bills, and it so closed. Gold exports, \$500,000 to Amsterdam.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 83@4 8310 for long, 4 8650@4 8665 for short and 4 8720@4 8730 for cables. Commercial on banks 4 8250@4 8260 and documents for payment 4 82@4 83¼. Cotton for payment 4 82@4 82¼, cotton for acceptance 4 8250@4 8260 and grain for payment 4 83@4 83¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19¾a for long and 5 16¼d@5 16¾ for short. Germany bankers' marks were 94½@94 9-16 for long and 95 1-16d@95 1-16 for short. Amsterdam bankers' guilders were 40 5-16@40¾ for short.

Exchange at Paris on London to-day, 25f. 16c.; week's range, 25f. 16½c. high and 25f. 16c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	@ 4 8335	4 8670	@ 4 8740
Low	4 83	@ 4 8310	4 8645 @ 4 8655 @ 4 8715 @ 4 8720
Paris, Bankers' Francs—			
High	5 20	@ 5 19¾a	@ 5 16¾a
Low	5 20a	@ 5 20	@ 5 16¾h @ 5 16¾a
Germany, Bankers' Marks—			
High	94¾	@ 94 11-16	95¼d @ 95 3-16
Low	94¼	@ 94 5-16	@ 95¼d
Amsterdam, Bankers' Guilders—			
High		40 5-16	@ 40¾
Low		40 5-16	@ 40¾

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. z 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. New Orleans, bank, \$1 per \$1,000 premium; commercial, 80c. per \$1,000 discount. Chicago, 10c. per \$1,000 discount. St. Louis, 25c. per \$1,000 discount. San Francisco, 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia 6s def. tr. rec. at 28.

On a somewhat better volume of business than of late, the market for railway and other bonds has been weak. Nearly all issues are lower, and in several cases the decline has been exceptional. Among the latter are Interboro-Metropolitan 4½s, which have been notably active and weak to-day and are 7 points lower than last week, and General Electric debenture 5s, which have declined. Delaware & Hudson conv. 4s, Colorado Industrial 4s, Brooklyn Rapid Transit 4s, Atchinson conv. 4s and the American Tobacco issues have lost a point or more.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 4s coup., 1925, at 127; \$1,500 2s coup., 1930, at 105¾, and \$2,000 2s, reg., 1930, at 105¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 3	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Aug. 9
2s, 1930	registered	Q-Jan *105¾	*105¾	*105¾	*105¾	105¾	*105¾
2s, 1930	coupon	Q-Jan *105¾	*105¾	105¾	*105¾	*105¾	*105¾
3s, 1908-18	registered	Q-Feb *102½	*102½	*102½	*102½	*102½	*102½
3s, 1908-18	coupon	Q-Feb *102½	*102½	*102½	*102½	*102½	*102½
3s, 1908-18	small coupon	Q-Feb *101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925	registered	Q-Feb *127¾	*127¾	*127	*127	*126¾	*126¾
4s, 1925	coupon	Q-Feb *127¾	*127¾	*127	*127	*126¾	*126¾
2s, 1936	Panama Canal regis	Q-Nov *104¾	*104¾	*104¾	*104¾	*104¾	*104¾

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

Railroad and Miscellaneous Stocks.—The sharp decline in the stock market, referred to above, following the gradual downward movement which had been in progress for some time previous, carried a few railway issues to the lowest prices of the year. Much the larger portion of the list, however, was still well above the low quotations recorded in March. The decline of the week, ranging from about 4 points in the cases of New York Central, Pennsylvania, Baltimore & Ohio and Missouri Pacific to 10 points or more in the case of Reading, St. Paul and Great Northern and of over 16 points in Union Pacific, was, of course, sufficient to cause a good deal of disturbance.

During the closing hours on Thursday a temporary reaction took place, but the recovery then made was mostly lost to-day, when the market was again weak and depressed.

Interboro-Metropolitan and the copper stocks have been leaders of the downward movement throughout the week, and these, with sugar, have made new low records of the year.

Although about a point above the lowest, Steel common shows a net loss of 3 points and preferred slightly more.

For daily volume of business see page 336.

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

STOCKS Week ending August 9.	Sales for Week.	Range for week.		Range since Jan 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	125	\$4 Aug 7	\$4 Aug 7	\$3 June 8	\$7½ Jan Aug
American Coal	160	146 Aug 7	146 Aug 7	115 June 14	146 Aug
Balaklala Copper	2,100	\$7 Aug 8	\$8¾ Aug 3	\$7 Aug 31	10½ July
Bethlehem Steel Corp.	100	12½ Aug 9	12½ Aug 9	10 May 20	12½ Jan
Preferred	100	37½ Aug 7	37½ Aug 7	37½ Aug 6	65 Jan
Comstock Tunnel	300	24c. Aug 5	24c. Aug 8	23c. Mch 50c.	Jan
Federal Sugar Ref.	400	50 Aug 9	55 Aug 8	42 Feb 62½	June
General Chemical	100	63 Aug 8	63 Aug 8	63 Aug 7	75½ Jan
H B Clafin Co.	25	99¾ Aug 6	99¾ Aug 6	99¾ Aug 106	Apr
Gt Northern subscript'n					
reets, 60% paid	1,700	117 Aug 9	121 Aug 7	117 Aug 121	Aug
do 55% paid	300	123 Aug 6	124 Aug 5	115 June 130¾	Apr
Lake Sh & Mich Sou.	100	300 Aug 7	300 Aug 7	300 Aug 300	Aug
N Y & N J Telephone	110	110 Aug 5	110 Aug 5	108 Mch 115	Jan
Ontario Silver Mining	200	3½ Aug 7	3½ Aug 7	3½ Aug 8	8½ Feb
St L & S F-C & E III new					
trust certfs.	\$10,000	63 Aug 6	63 Aug 6	60 Mch 71	Feb
Sou Pac pref subscript'n					
reets, 2d paid	1,250	109½ Aug 9	111½ Aug 7	106¾ June 112	July
do full paid	1,625	109½ Aug 9	111 Aug 9	106¾ June 112	July
Standard Mining	100	\$1.90 Aug 8	\$1.90 Aug 8	\$1.90 Aug 37.70	Jan
U S Leather, preferred	100	110 Aug 8	110 Aug 8	101½ Mch 114	July

Outside Market.—The "curb" market has been in an unsettled state this week, due to the demoralization on the Stock Exchange. There has been a general break in prices, Standard Oil, American Tobacco and the copper shares being among the heaviest losers. American Tobacco, despite the declaration of the regular quarterly dividend of 2½% and 7½% extra, against 2½% regular and 5% extra the previous declaration, dropped from 290 to 270¼, the close to-day showing a recovery to 280. Standard Oil from 500 fell to 476¼, a further sensational break to-day carrying the price to 466, the lowest in years. The close was at 480. Consolidated Steamship stock declined from 3½ to 2¾, moving up finally to 3¼. The 4s sold down from 28½ to 25½ and closed to-day at 26. Manhattan Transit moved down from 4½ to 4 and up to 4½. Western Ice was exceptionally strong, and after losing a point to 30 jumped to 32½, the close to-day being at 32½. Chicago Subway fell from 26¾ to 24 and ends the week at 24½. Boston Consolidated Copper declined from 25½ to 21, subsequently reaching 22½. British Columbia Copper from 9½ moved down to 8 and up finally to 8¼. Butte Coalition ran down from 23¾ to 19¾, the close to-day being at 20¼. Davis Daly Estates sank from 11½ to 10½ and advanced finally to 10¾. Dominion Copper from 5¾ rose to 6, then fell away to 5 and to-day rose to 5½. Greene Cananea advanced from 15 to 15¼, dropped to 14¾ and closed to-day at 14¾. Nevada Consolidated Copper fell from 14 to 12½, recovering to 12¾. Nevada Utah moved down from 4¾ to 3¾, but subsequently recovered to 4. United Copper common went down from 60 to 57¼ and ends the week at 58. Nipissing from 8¾ sank to 6¾ and closed to-day at 7¼.

Outside quotations will be found on page 336.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday August 3 to Friday August 9) and stock prices. Includes various stock symbols and their corresponding high and low values.

STOCKS NEW YORK STOCK EXCHANGE. Table listing various stock companies such as Unit Rys Inv't of San Fran, Wabash, Wheeling & Lake Erie, Wisconsin Central, etc., along with their share counts and prices.

Table with columns for 'Sales of the Week Shares', 'Range for Year 1907 On basis of 100-share lots', and 'Range for Previous Year (1906)'. It provides comparative price data for the listed stocks.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing various banks and trust companies, including Union Exc, West H'ts, Yorkville, Brooklyn, Borough, Broadway, and others, 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 paragraph (¶) are State banks.

Main table containing two columns of bond listings. The left column is titled 'BONDS' and the right column is titled 'N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 9'. Each entry includes bond details, bid/ask prices, and weekly price ranges.

MISCELLANEOUS BONDS—Continued on Next Page

Table of miscellaneous bonds organized into four sections: Coal and Iron, Telegraph and Telephone, Manufacturing and Industrial, and Miscellaneous. Each entry lists bond details and prices.

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due July f Due Aug g Due Oct p Due Nov q Due Dec s Option Sale

Main table containing bond listings under 'N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 9'. It is divided into two columns: 'BONDS' and 'BONDS'. Each entry includes bond name, price, date, and other details.

MISCELLANEOUS BONDS—Concluded. Table listing various miscellaneous bonds with columns for issuer, price, date, and other specifications.

* 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 h Option Sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Main table containing stock prices for various companies, organized by date (Saturday August 3 to Friday August 9) and stock type (STOCKS, RAILROADS, MINING). Includes columns for share prices, sales of the week, and range for the year 1907 and previous year (1906).

c Before pay't of assess'ts called in 1907. * Bid and asked pr. ces. † New stock. ‡ Ass't paid. § Ex-rights. a Ex-div. & rights. b Ex stock dividend.

Table with columns for Bonds, Week Ending August 9, Prices (Friday August 9), Range (Since January 1), and various bond titles like Am Bell Telephone, Boston & Lowell, etc.

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

Table with columns for Share Prices (Not Per Centum Prices) and Active Stocks (For Bonds and Inactive Stocks see below), including dates from August 3 to August 9 and various stock titles.

Table with columns for Philadelphia and Baltimore stock exchanges, listing various stocks and their prices, including titles like Allegheny Val pref, American Cement, etc.

* Bid and asked prices; no sales on this day. % Ex-rights. ¶ \$7.50 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 showing transactions at the New York Stock Exchange, including weekly and yearly data for Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia Exchanges, including weekly and yearly data for Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other cities, with columns for Bid, Ask, and price.

Table listing Telegraph & Telephone and Ferry Companies with Bid and Ask prices.

Table listing Short Term Notes with Bid and Ask prices.

Table listing Railroad securities with Bid and Ask prices.

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

Table listing Industrial and Miscellaneous securities (continued) with Bid and Ask prices.

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

Table listing Industrial and Miscellaneous securities (continued) with Bid and Ask prices.

Table listing Industrial and Miscellaneous securities (continued) with Bid and Ask prices.

Table listing Industrial and Miscellaneous securities (continued) with Bid and Ask prices.

Table listing Industrial and Miscellaneous securities (continued) with Bid and Ask prices.

Buyer pays accrd' int. † Price per sh. ‡ Sale price. a Ex-rights. x Ex-div. † New stock. † Sells on Stk 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, Week or Month, Current Year, Previous Year, July 1 to Latest Date, Current Year, Previous Year. Includes various fiscal years and monthly summaries.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Monthly Summaries, Cur't Year, Prev's Year, Inc. or Dec., %. Rows include 3d week May (41 roads), 4th week May (47 roads), etc.

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 in both years earnings of Denver End & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry.

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 July 27 1907. The next will appear in the issue of August 31 1907.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include Ft Wayne & Wab Val Tr June, Honolulu R T & L Co. b June, Lexington & Interurb June, Rochester Ry. b, Rochester & Eastern Rap Ry. b.

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

Interest Charges and Surplus.

Table with columns: Roads, Int. Current Year, Rentals Previous Year, &c. Current Year, Bal. of Net E'ngs. Current Year, Previous Year. Rows include Honolulu R T & L Co. June, Rochester Railway, Rochester & Eastern Rap Ry.

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway & Industrial" and "Street Railway" sections. This index does not include reports in to-day's "Chronicle."

Index table with columns: Railroads—Page, Industrial Companies—(con.) Page. Lists various companies like Baltimore & Ohio, Cleveland Akron & Columbus, Alabama Consol. Coal & Iron, etc.

Hocking Valley Railway.

(Statement for Fiscal Year ending June 30 1907.)

The results for the year ending June 30 were:

Table with columns: 1906-07, 1905-06, 1904-05. Rows include Gross earnings, Operating expenses and taxes, Net earnings, Total income, Fixed charges, Dividends on common stock, Dividends on pref. stock.

Norfolk & Western Railway.

(Statement for the Year ending June 30 1907.)

Results for four years have been as follows:

Table with columns: Earnings, Expenses and Charges. Rows include Average miles operated, Passenger, mail & exp., Freight, Total earnings, Operating expenses, Total expenses, Net earnings, Fixed charges & taxes, Surplus for dividends, Divs. on preferred, Divs. on common.

St. Louis Southwestern Railway.

(Statement for Fiscal Year ending June 30 1907.)

The results for the year ending June 30 were:

Table with columns: 1907, 1906, 1905. Rows include Gross earnings, Operating expenses, Net earnings, Other income, Total income, Prop. of fixed charges, taxes, rentals, &c., Balance, surplus.

x Does not include interest on income bonds, \$130,420.—V. 84, p. 1249.

Kansas City Railway & Light Co.

(Report for Fiscal Year ending May 31 1907.)

President Bernard Corrigan, June 20 1907, reports:

Earnings.—During the past fiscal year the gross earnings increased over those of the preceding year 10.91%. The increase in the operating expenses amounts to 12.04%, due principally to the increase in wages and increase in cost of paving and track maintenance.

Personal Injuries and Damages.—During the fiscal year ending May 31 1903 the management of the Metropolitan Street Railway Co. adopted a new policy in reference to personal injuries and damages, and since that time have contested up to the court of last resort all cases where the company, in the opinion of its legal department, was not liable. The result of this policy has been that, while the total number of passengers carried both for revenue and on transfers has increased over 50%, the total expense in connection with this account has, during the same period, increased from \$253,946 to \$276,892, or only 9%, and the percentage in money paid out in damages to gross earnings has decreased from 7.97 to 5.74.

Power House.—In the main power house, which supplies current to both the railway and light companies, there has been installed an additional 5,000 k.w. steam turbine, which is now in successful operation and brings up the rated capacity of this station to 20,000 k.w., with the usual overload reserve of 50% for short periods of time.

Sub-Stations.—In the various sub-stations additional rotary converters for both the railway and light companies have been installed, and with the completion of a 1,500 k.w. railway rotary for the sub-station located at 15th and Walnut streets, which is under contract and will be in operation before the end of the calendar year, both companies will be in a position to handle any increase in the business which may reasonably be expected during the ensuing 18 months.

A new sub-station has been erected in the vicinity of 47th St. and Lydla Ave. This sub-station is equipped with two 500 k.w. rotary converters and it furnishes all the light and power required in the operation of Electric Park. During those months that the park is not in use it can be used in the railway service.

Track Construction.—The old cable track on 12th St. from Broadway to Cleveland Ave. has been entirely re-laid, and the only cable cars remaining operate on 12th St. west of Broadway to the stock yards, a distance of one mile. On Brooklyn Ave. a new line has been constructed extending from 31st St. to 37th St., and was placed in operation last fall.

At the present time the Metropolitan Street Ry. Co. is operating 222.28 miles of single track and the Kansas City & Westport Belt Ry. Co. 16.76 miles of single track, making a total operated by the two companies of 239.04 miles of single track.

Kansas City & Westport Belt Ry.—In the fall of 1906 your company secured the stock of the Kansas City & Westport Belt Ry. Co., which operated a single-track steam railroad from the old town of Westport, now located in the southern part of Kansas City, Mo., to Dodson, a small town about 8 miles south of Kansas City, where it made connections with the tracks of the Missouri Pacific Ry. and the St. Louis & San Francisco RR. This road affords the only entrance into the southern part of Kansas City, Mo., for the delivery of freight, and in view of the fact that the growth of the city is principally towards the south, we believe that these freight facilities will be of great value. Since its purchase this road has been stone-ballasted and the entire track re-lined and re-surfaced. A substantial overhead line has been erected and the operation with steam locomotives abandoned and electricity substituted. A fire-proof sub-station equipped with a 750 k.w. rotary converter has been completed and put in operation, and furnishes the necessary current for handling both the freight and passenger business. The company purchased a 50-ton, 500-h.p. electric locomotive, capable of hauling 12 loaded freight cars. It is expected that during the coming year the operating expenses will be very materially reduced, and that this company will contribute a substantial amount towards the general income. See offering of \$500,000 guaranteed bonds in V. 83, p. 272, 323.

Kansas City Heating Co.—During the fiscal year ending May 31 1906 a franchise for a steam-heating company was secured from the City Council and large steam pipes for the distribution of steam have been installed in the business center of the city. The ability of your companies to furnish steam heat has enabled the lighting company in many instances to furnish contracts for furnishing light and power. Owing to unfavorable operating conditions the heating company has been unable to make much of a showing as a revenue producer, but its indirect effects have been most productive.

INCOME ACCOUNT FOR YEAR ENDING MAY 31 1907. Kansas City Railway & Light Co.

Table with columns: 1907, 1906. Rows include Interest from subsidiary companies, Dividends from street railway companies, Dividends from electric light companies, Deductions—Interest on funded and floating debt, Dividends paid on preferred stock, Surplus for the year, Retirement of 50 Corrigan Street Ry. bonds, Transferred to surplus in reserve.

OPERATING COMPANIES RESULTS FOR YEAR ENDED MAY 31.

Table with columns: 1906-07, 1905-06. Rows include Gross earnings Street Railway Co, Gross earnings Electric Light Co, Total gross earnings, Operating expenses, Net earnings, Other income, Gross income, Deduct—Taxes, Interest, Total deductions, Net income.

STATISTICAL STATEMENT FOR FOUR YEARS. Kansas City Railway & Light Co.

Table with columns: 1906-07, 1905-06, 1904-05, 1903-04. Rows include Revenue passengers, Transfer passengers, Gross earn. per car mile, Net earnings per car mile, Miles of road, Miles of track, Equiv. 16-c.p. inc. lamps.

BALANCE SHEET KANSAS CITY RY. & LIGHT CO. MAY 31.

Table with columns: 1907, 1906, 1905. Rows include Assets—Stocks, gold notes, &c., Metropolitan Street Ry. Co. adv., Central Electric Ry. Co., adv., Kansas City Electric Light Co., adv., Accounts receivable, Cash, Treasury stock—Common, Preferred, Treasury bonds, Total, Liabilities—Preferred stock, Common stock, First lien bonds, Collateral three-year notes, Bills and accounts payable, Dividend, Surplus in reserve, Surplus.

—V. 85, p. 284.

Central Coal & Coke Co., Kansas City.

(Report for Fiscal Year ending May 31 1907.)

The usual comparison of earnings and balance sheet were given several weeks ago (V. 85, p. 218). In a circular received this week, Vice-President and General Manager Charles S. Keith, under date of June 18, says in substance:

The past year was a very prosperous one, and the company is in excellent financial condition. The physical condition of both the lumber and coal properties is better than ever before. The requirements of the bond payments and sinking fund have not only been met, but anticipated, as we have purchased \$120,000 bonds maturing next year. The intrinsic value of the stock is now considerably more than it was a year ago. Our holdings of coal lands have been largely increased, while our holdings of timber lands have not been reduced, by reason of the fact that we were able to purchase approximately as much as we cut last year. Coal mines and lumber mills and their accessories are substantially the same as they were a year ago.

Extensive improvements in the coal department have been determined upon, and are now under construction, and should give us during the coming year an increase in tonnage of practically one-half million tons. It is safe to say the outlook in the coal business during the coming year, based on contracts already made, is very good.

In the lumber business conditions are not so favorable as to the immediate future. The market to-day shows quite a serious tendency to weaken, on account of small demand from the railroads, who have heretofore consumed approximately 30% of the production of lumber in the United States. It looks now as if there would be very little new railroad construction this year, in which event there may be a surplus of lumber thrown on the commercial market.—V. 85, p. 218.

Wolverine Copper Mining Co.

(Report for Fiscal Year ending June 30 1907.)

	1907.	1906.	1905.
Refined copper	9,372,982	9,681,706	9,729,971
Average price received for copper	21.3 cts.	17.17 cts.	13.83 cts.
Proceeds of copper	\$2,002,379	\$1,662,143	\$1,345,402
Interest	15,198	11,044	6,478
Gross income	\$2,017,577	\$1,673,187	\$1,351,880
Total expenses	669,036	629,398	605,435
Net income	\$1,348,541	\$1,043,789	\$746,445
Construction	42,137	35,968	5,111
Balance	\$1,306,404	\$1,007,821	\$741,334
Dividends (190%)	1,140,000	1,400,000	905,400,000
Surplus for year	\$166,403	\$167,821	\$201,334

BALANCE SHEET JUNE 30.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Cash in bank	\$20,927	\$22,777	Indebtedness at	\$	\$
Dep. in trust co.	550,000	550,000	mine	\$78,104	\$67,390
Cop. bills & cop.			Accts. payable	16,570	11,115
on hand sold	567,664	361,377	Surplus	1,155,388	989,184
Cash & supp. at					
mine	31,671	53,355			
Stock in Michi-					
gan smelting	80,000	80,000			
Total	1,250,262	1,067,689	Total	1,250,262	1,067,689

Northern California Power Co.

(Report for Fiscal Year ending Feb. 28 1907.)

President H. H. Noble, under date of San Francisco, March 18 1907, says:

The past year has been a very prosperous one, although the disaster of April 18 1906 interfered materially with the realization of our expectations. First, the company having the contract to furnish water wheels for the new 3,000 horse-power plant being installed by our Battle Creek Power Co. was burned out, and therefore unable to deliver the machinery until within the last week, thus depriving us of the income from that plant which we should have commenced to receive in December last. I expect to have it running, however, within the next two weeks.

The Balaklala Consolidated Copper Co. and the Mammoth Copper Mining Co. have also had trouble in getting machinery for their installations, owing to the congested state of the railroads. The same can be said of the dredger being installed at Horstown. Their contracts called for the completion of the dredger in September last and it is not yet finished. However, I have just received notice that it will start operations some time during the coming month.

Notwithstanding these delays, our net income has increased from \$75,414 in the previous year to \$96,243 for the last year, being a net gain of \$20,829.

We have acquired the Manzanita Lake property and water rights, consisting of 280 acres, including Manzanita and Mud Lakes. We have bought the Gould property, 160 acres, on which about one-half of North Battle Creek lies, also the Schooling property of 160 acres and half of the Schooling Ditch, the Cadle property of 42 acres and a tenth interest in the Benton Ditch. We have connected our Kilare and Volta power houses with a high tension line of 16 miles in length, and have nearly completed a storage reservoir at Buckhorn Lake. This, with a ditch which we are now constructing to connect Canyon Creek with our main ditch system, will help to insure a continuous supply of water for the Kilare plant.

Our subsidiary, the Battle Creek Power Co. (entirely owned by Nor. Cal. Power Co.—see bond offering on a following page.—Ed.) is installing a large storage reservoir at McCumber Flat, and is actively at work constructing a plant on Battle Creek of 12,500 horse-power capacity, which we hope to have finished and running before the next annual meeting.

Owing to the growth of Redding, it has become absolutely necessary for the Redding Water Co. to enlarge its plant, which we are now doing. We are now installing two large pumps with a capacity of 1,250 gallons each per minute, laying some 10,000 feet of pipe line, and putting in a reservoir that will hold about 10,000,000 gallons.

We are now building a line to the head of the Central Canal in Glenn County where the Central Canal & Irrigation Co. will install 450 horse power in motors this year to pump water into the canal. This plant will be increased until it will eventually be using 1,500 power horse. The canal people pay for running all lines to connect with our present circuits. We have extended our lines to several new mining installations, notably the Brunswick Mine with 40 horse power, the Little Nellie Mine with 20 horse power, the Crown Deep mine, with 50 horse power, and the Mad Ox mine with 35 horse power. All service to the above properties is covered by long-term contracts. We have lately signed a contract with the Trinity Copper Co. of Boston. They have built a line connecting with our substation at the Balaklala Mine and will connect up with a 200 horse-power motor the coming week.

The Mammoth Copper Mining Co. have notified us that they will require 2,700 horse power additional by Oct. 1.

The Balaklala Consolidated Copper Co. are now installing 1,375 horse power in motors in addition to the 85 horse power that they now have connected up. The Mountain Copper Co., which has been shut down for so long a time, has given us notice that they expect to blow in two furnaces in about ten days.

In view of the large numbers of motors now being installed by our largest customers and the amount of power that they will be using before the next annual meeting, our net income should be fully \$25,000 per month by that time. This revenue can be produced by our present installations, and we will have for sale the additional 12,500 horse power from the new plant on Battle Creek. At least one-half of this we hope will be contracted for by the time the plant is ready for operation.

We have paid \$60,000 in dividends during the past year and reinvested \$36,243 in land, water rights and extensions.

The results for the fiscal year compare as follows:

INCOME ACCOUNT.

Gross Earnings—	1906-07.	1905-06.	Expenses (concluded)	1906-07.	1905-06.
Electric light & power	180,516	150,398	Red Bluff gas plant, operating expenses, &c.	3,949	3,677
Redding Water Co.	15,547	15,475	Redding gas plant, operating expenses, &c.	2,792	2,004
Red Bluff gas plant	9,916	8,862	Belle Vue Irrigation Co., oper., &c., expenses	123	97
Redding gas plant	5,543	4,199	Interest on bonded debt	49,000	47,787
Miscellaneous revenue	2,857	5,825	Total expenses	128,699	113,549
Belle Vue Irrigation Co.	451	465	Balance	86,136	71,475
Total	214,830	185,024	Prof. store acct., sales, &c	10,113	9,939
Expenses—			Net earnings for year	96,243	75,414
Operating expenses	\$29,526	\$21,003	Dividends paid (10% on amount paid in)	60,000	60,000
General expense	17,463	12,291	Surplus for year	36,243	15,414
Maintenance	3,389	5,380			
Taxes	6,011	5,495			
Insurance, damages, &c.	1,610	1,374			
Redding Water Co. operating expenses, &c.	14,845	14,440			

BALANCE SHEET MARCH 1.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Real estate, water rights, &c.	54,815	39,088	Stock, 100,000 shares (par \$20), \$6 per share paid in	600,000	600,000
Distrib. systems and sub-stations	362,226	326,840	First mtge. gold bds.	841,000	825,000
Kilare generating sta.	373,167	371,058	First mtge. g. bonds for Keswick Elect.		
Redding gas plant	27,747	25,136	Power Co.	134,000	155,000
Belle Vue Irr. plant	6,428	6,221	Unpaid bills	74,324	35,671
Keswick El. Pow. Co.	\$875,207	\$785,207	Bills payable	138,000	
Int. in other cos.	290,235	78,467	Balance		
Supplies and mater.	23,426	14,697	Battle Creek Power Co., funds held as		
Battle Creek Pow. Co.	79,198	79,198	treasurer	25,894	
Redding Water Co.	23,908	13,429	Hazel Gold Min. Co.	2,119	3,854
Uncollected bills, &c.	34,028	16,327	Surplus, reinvested	167,839	131,596
Cash	5,812	9,850	Miscellaneous	1,084	694
Total	1,957,282	1,777,016	Total	1,957,282	1,777,016

y Stock, \$600,000; bond issue, \$134,000; construction, \$141,207. z Tehama Electric Co., stock, \$35,720; Redding Water Co., stock, \$125; construction, \$7,651; Redding & Big Bend Lumber Co., stock, \$20; Battle Creek Power Co., stock, \$10,333; Red Bluff Electric Light & Gas Co., stock, \$26,000; construction, \$10,176.—V. 82, p. 1383.

The Marsden Company, Philadelphia.

(Report for Fiscal Year ending Dec. 31 1906.)

President A. G. Winter, in his report presented to the stockholders at their meeting held in February last, said in substance:

During the year 1905 very little business was done in cellulose, and almost our entire income was derived from dividends on our holdings in du Pont stock and profit in the retirement of Marsden preferred stock for du Pont preferred. The total income from these sources was \$77,738, against which were charged operating expenses of \$29,845 and \$11,679 in old corstalks, useless supplies and machinery, leaving a net earning of \$36,214, which amount was added to surplus account.

During the year 1906 our gross income was \$63,006 and the operating expenses \$28,612, or a gross profit of \$34,394. Of this \$12,000 is charged off this year as a result of the sale of \$120,000 5% du Pont bonds carried on the books at par, and from the sale of which we realized \$108,000, having sold at 90, leaving a net profit of \$22,394.

No Marsden preferred having been exchanged, no profit from this source was realized, whereas last year over \$18,000 was so made and included in the gross earnings.

During 1906 no cellulose has been sold or manufactured, but a recent contract made calling for \$18,500 worth, will shortly be filled. The cellulose business, however, is not dead, as some might suppose. The United States Government specifies its use when building new warships, and whatever amount is used we will furnish, our cellulose machinery at Owensboro being in readiness for operation at short notice.

The American Milling Co., of which this company is the sole owner, was bought in 1902 as a going concern to utilize the by-products of the Marsden Co., resulting from the manufacture of cellulose from corstalks. Owing to the destruction by fire of their mill at Chicago, but little was done until 1904, when 17,526 tons were sold, chiefly from a hurriedly constructed plant in the cellulose mill at Peoria, Ill. Finding the demand for the feed increasing, it was decided to utilize our cellulose mills, then standing idle, for the manufacture of sucrose feeds; the small sucrose plant at Peoria was rebuilt. Linden altered from a cellulose to a sucrose mill and Owensboro later also turned into a sucrose factory to meet the increased demand. During 1905 38,260 tons were manufactured and marketed, and during 1906 just closed 59,610 tons were placed on the market, and at this date unfilled orders of upwards of 15,000 tons are on our books.

Expressed in money values, the sales for the three years are \$508,808, \$678,581 and \$1,031,889 respectively. Had we not taken up the manufacture of this feed, the cellulose plants costing upwards of \$750,000 would either be useless on our hands, subject to carrying charges and depreciation, or would have been sold at an enormous loss.

Each of these plants was designed to produce 100 tons of sucrose feed ready for market in ten hours. That means 300 tons each day, 7,500 tons each month or 90,000 tons per year. Then educational work had to be extended through the salesmen to the farmers, and even to the animals that ate the feed. We organized an educational advertising department, published the "Sucrose Magazine," which went monthly into the homes of 100,000 farmers and dairymen and told them of the benefits of sucrose.

It took us three years to do this and cost a lot of money. For the quarter ending Dec. 31 1906 we sold 22,991 tons of sucrose, or an average of 7,664 tons per month, and at a profit. So heavy has been the demand for sucrose this year that on Nov. 1, being over sold, we were obliged to withdraw our salesmen from the field, and to date we cannot see our way clear to start them out again. This is caused by our capacity being limited to 7,500 tons per month. At no time since September, when we shipped 6,305 tons, have we been within 60 days of our orders, and had our capacity been 15,000 tons per month, it would all have been sold, at least cost of manufacture and at a greater profit.

This demand does not run throughout the year. During nine months 90% of the year's output is marketed. To meet the situation it is proposed to make the necessary additions to the three plants to enable them to operate twenty hours each per day, 300 tons per day more output. This will enable us to ship 15,000 tons per month during the busy season, and run but one mill during the dull months of May, June and July, thus enabling us to effect repairs. To manufacture this increased output will decrease the cost per ton fully 15% to sell it, 50% less per ton than the present output, as no more salesmen will be needed.

Thus the maximum utilization of our present plants will be reached next busy season, in fact, it was reached this year; and it only remains for the stockholders to decide just how far they wish to go. Will you be satisfied with 15,000 tons per month for nine months and 6,000 for three months, about 150,000 in all; or shall we plan and develop for the future, as we have the last three years? On a conservative estimate there are fully 3,500,000 tons of feed sold in this country each year, not including hay, whole oats or corn. The balanced, sugar sweetened ration is new, only three years old. We conceived, introduced and developed it. There is as much trade in feedstuff in Europe as at home. The proper facilities and sufficient capital alone mark the boundaries to our possible expansion.

Further economies in cost of raw material could be effected were we prepared to purchase and store grains, molasses, cottonseed meal, &c. During the months of June, July, August and September many of the ingredients of our feeds reach their lowest yearly prices, and should then be bought and stored for use during the fall and winter feeding season. At this date one ingredient which comprises 25% of our mixture has advanced from \$6 50 to \$12 50 per ton.

An elevator of 1,000,000 bushels capacity at Chicago, to supplement the storage facilities at the factories, would save in two years its entire cost.

Finding our 37 tank cars unable to handle our molasses end, we have recently placed contract for 25 more and are considering plans for equipment to transport molasses from Porto Rico and Cuba, realizing that the

home supply will soon be exhausted. It is proposed to bring molasses from Cuba to New Orleans by tank steamers under charter, transfer it to barges at some point on the Mississippi River, and tow these barges as near as possible to our various plants. This should result in a great saving in freights. We have used 15,000 tons of molasses this past year and will use more this year. At the rate of \$2 per ton for freight instead of \$5, the saving would be close to \$50,000 in this one item alone. Altogether we calculate a possible saving in cost of raw material of at least \$1 per ton, which means that much additional profit per ton.

By developing the sucrose business, we have not only established ourselves firmly in a new business, but have avoided a possible loss of upwards of \$600,000. The cost of doing this is considerably less than one-half of what appeared to be a certain loss, and the whole amount so expended now forms one of our most substantial assets, in the shape of good-will and the mark prestige of our sucrose feeds.

BALANCE SHEET OF DEC. 31 1906 AND 1904 (NOT 1905).

1906.		1904.	
\$		\$	
Assets—			
*Patents	35,000,000	35,000,000	
Real estate	48,408		
Bldgs. & machin'y	240,267		
St mboats & barges	14,883		
Stocks and bonds owned	2,906,055	2,639,055	
Accts. receivable	41,453	40,268	
Bills receivable	314,167	100,000	
Cash in bank	836	45,290	
Cellulose on hand	17,015	19,670	
Fuel on hand		63	
Supplies on hand	22,742	33,929	
Miscellaneous	4,221	13,188	
Total	38,306,489	38,195,021	
Liabilities—			
*Common stock	35,000,000	35,000,000	
Preferred stock (on Feb. 7 1905, all except \$47,700 retired, see above)	1,547,000	1,547,000	
Adjustment of dividend date on preferred stock		1,151	
Loans		11,783	
Bills payable	76,000		
Accts. payable	430	10,635	
Bal. of profit/loss	1,683,059	1,624,452	
Total	38,306,489	38,195,021	

* All of the common stock was issued for patents and purchase of parent companies; part of stock so issued was afterwards donated to the company and has been used as bonus to preferred stock, etc., balance now held by company being 10,378 shares, or \$1,037,800 of the total issue of \$35,000,000.

a The stocks and bonds owned Dec. 31 1906 were as follows: 7,753 shares of Pont Int. Powder Co. preferred stock (par \$100 each), carried in balance sheet at \$387,655; 20,000 shares (entire issue) Am. Milling Co. stock (par \$50 each), carried in balance sheet at par, \$1,000,000; 15,184 shares Marsden pref. stock (par \$100 each), carried a balance sheet at par, \$1,518,400.—V. 84, p. 629.

Directors.—W. W. Gibbs, George S. Graham, Edward C. Lee, James S. Bezon, E. G. Buckner, A. G. Winter, R. C. Patterson, H. F. Stockwell.

Railway & Light Securities Co. Boston.

(Report for Fiscal Year ending Jan. 31 1907.)

This company, incorporated Dec. 23 1904 and having its office at 60 State St., Boston, reports:

Officers.—Robert Treat Paine 2d, President; Thomas Nelson Perkins, Vice-President; Edmund J. B. Huntton, Secretary and Treasurer.

Directors.—B. T. Paine 2d, *Stedman Buttrick, *Russell Robb, Thomas N. Perkins, Wm. Lindcott Jr., J. J. Storrow, Robert F. Herrick, Robert H. Gardner, A. George Bullock.

* Executive committee.

PROFIT AND LOSS YEAR ENDING JAN. 31 1907.

Underlying and investment bond interest received and accrued	\$100,378
Dividends on investment stocks	19,137
Interest on bank deposits, &c.	869
Total	\$120,384
Collateral trust bond interest	\$24,494
Discount—Series bonds	545
Interest on notes paid and accrued	7,422
Expenses	5,801
Total	38,262
Profit from income	\$82,122
Profit on securities bought and sold	39,087
Total	\$121,209
Prof. stock dividends Nos. 3 and 4 payable Feb. 1 and Aug. 1 (6%)	\$60,000
Net profit carried to surplus	\$61,209
Surplus as of Jan. 31 1906	30,987
Surplus Jan. 31 1907	\$92,196

FINANCIAL STATEMENT JAN. 31 1907.

1907.		1906.	
\$		\$	
Assets—			
Investment securities:		Preferred stock	\$1,000,000
*Bonds, par, \$2,221,000;		Common stock	600,000
book value	\$2,031,665	Collateral trust bonds, 1st series 5s, 1935	500,000
Stocks, par, \$388,400;		Notes payable	235,000
book value	342,742	Accrued interest payable	7,021
Accrued interest receivable	35,671	Surplus	92,196
Cash	44,139		
Total	\$2,454,217	Total	\$2,454,217

* Part of these bonds, to the par value of \$625,000, as shown below, are deposited with the Old Colony Trust Co., trustee, as security for \$500,000 collateral trust bonds.

The first series collateral trust 5% bonds, total issue \$500,000, \$1,000 each, dated May 1 1905 and due May 1 1935 (coupons payable May and Nov.), are secured by deposit with the Old Colony Trust Co. of Boston as trustee of the following bonds, aggregating (at par) \$625,000:

Puget Sound Elec. Ry. 5s. \$125,000 Houston (Tex.) Elec. Co. 5s. \$75,000 Terre Haute (Ind.) Traction & Light Co. 5s. 125,000 Galveston (Tex.) Elec. Co. 5s. 75,000 Dallas (Tex.) Elec. Corp. 5s. 125,000 Co. 5s. 100,000

The right was reserved under the mortgage to deposit \$125,000 Whatcom County Railway & Light Co. 5s 1935 and \$125,000 Paducah Traction & Light Co. 5s 1935, withdrawing any of the original underlying securities of an equal face value. \$100,000 Columbus Newark & Zanesville t. Ry. were withdrawn and \$100,000 Whatcom bonds deposited in accordance with this right.

Chesapeake & Delaware Canal Co.

(Report for Fiscal Year ending May 31 1907.)

President C. L. Nicholson says in substance:

The operations of the canal show a loss for the year, over expenses and fixed charges, of \$16,318. This is largely owing to the closing of the canal for more than two months during the winter by ice and to effect extensive repairs to the lock at Chesapeake City. A succession of gales and storms, which continued until May, materially interfered with the trade and aided in the diminution of tolls. The cost of various betterments and other extraordinary expenses, together with a loss on sale of Philadelphia real estate amounting in all to \$15,280, has been taken from the contingent fund. On June 1 1906 an advance was made in wages.

The Commission, appointed under Act of Congress approved June 28 1906, on January 1 1907 recommended the route of the present Chesapeake & Delaware Canal as one of the best adapted for the purpose intended by the United States; and appraised the present value to the Government of the company's work and properties as appraised by their officials and by the Commission. If it is decided that the Canal Company should be reimbursed on this method of appraisement, the Commission believes that no higher value than that given by it, viz., \$3,708,186, should be paid. This is exclusive of the franchises, but the Commission, in view of the possibility of constructing a canal upon a competitive route and because it believes further that "even at its own valuation of \$3,708,186 is far too high for the Government to pay," it has recommended an appraisement of the value of the works and franchises of the Chesapeake & Delaware Canal to be \$2,514,289.70." See Senate Document No. 215, 59th Congress, 2d Session.

The report was referred to the Committee on Commerce, and ordered to be printed, Jan. 14 1907. No further action by Congress in the matter has been taken.

On Oct. 30 1906 Coleman L. Nicholson, for over twenty years Secretary and Treasurer, was elected President to serve for the unexpired term of President Neall, who resigned.

	1906-07.	1905-06.	1904-05.
Revenue from tolls	\$142,774	\$176,354	\$149,665
Add—Int. on deposits & telegraph line	325	385	422
Lighterage and other service	482	279	1,335
Rents of property on line of canal	511	525	647
Income from contingent inv. fund.	1,602	1,840	2,987
Total revenue	\$145,694	\$179,383	\$155,057
Maint. of canal and other expenses	\$57,894	\$65,779	\$53,850
Interest on mortgage loan at 4%	104,118	104,118	104,118
Balance for year	def.\$16,318	sur.\$9,486	def.\$2,912

BALANCE SHEET MAY 31.

1907.		1906.	
\$		\$	
Assets—			
Cost of canal	3,989,365	3,989,365	
Real estate line of canal	30,386	30,386	
Investments for contingent fund	50,487	54,501	
Accounts receivable	2,769	4,687	
Cash	9,468	25,184	
Profit and loss	484,402	468,084	
Total	4,566,877	4,572,207	
Liabilities—			
Capital stock and scrip	1,903,239	1,903,239	
Mortgage loan	2,602,950	2,602,950	
Contingent fund	50,486	65,767	
Interest uncalled for	202	252	
Bills payable	10,000		
Total	4,566,877	4,572,207	

Bemis Bros. Bag Co.
(Balance Sheet Nov. 28, Filed in Massachusetts.)

1906.		1905.		1907.		1906.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real estate	2,224,444	1,603,297	Capital stock	5,000,000	4,000,000		
Machinery	1,720,064	1,504,065	Accounts payable	831,802	351,500		
Material	4,256,821	3,497,170	Floating debt	2,562,534	2,454,017		
Cash and debts rec.	2,082,452	1,682,960	Surplus	2,028,604	1,622,592		
Patent rights	8,942						
Sundry investments	130,216	140,616					
Total	10,422,941	8,428,109	Total	10,422,941	8,428,109		

Galveston Wharf Company.

(Report for Fiscal Year ending Nov. 30 1906.)

President Jno. Sealy under date of Dec. 1 1906 (the report was issued last December but has never been cited in this column) says in substance:

The company is in splendid condition in every way. We have paid in dividends 5%, provided for the sinking fund, taken good care of the physical condition of the property and made some very valuable improvements. The indebtedness has not been increased.

Our maintenance charges are much more than they were during the year previous. This is accounted for by increase in operation charges of Elevator A, due to the largely increased business done and to expenditures for extra dredging, repairs on railroad and piers, especially at Pier 10, where we have put in a brick roadway and made very extensive repairs.

Our general business has been very large and we are glad to report an improvement in the grain business, done through Elevator A, although we have at all times had room in said elevator to handle a great deal more grain than was offered us.

To keep ahead of our actual needs, your board has ordered material for the construction of another bulkhead to the west of Pier 38, and a warer house should be constructed on Pier 38 similar to the one built this summer on Pier 37. We have also ordered additional steel rails and some of the east-end tracks will be changed and re-laid to facilitate the switching of cars on that part of our property. With these improvements we will be prepared to take care of a greatly increased business next year.

STATISTICS.

	1905-06.	1904-05.	1903-04.
Loaded cars received	No. 8,092	72,643	65,769
Loaded cars delivered	No. 26,018	20,790	21,837
Elevator "A" grain exported	bush. 4,786,140	498,521	2,685,784
Coal received	tons 45,321	41,782	34,449
Mdse., coastwise business (inward) handled	lbs. 335,320,881	295,500,835	331,154,958
Receipts—			
From income accounts	\$609,721	\$518,044	\$525,279
From indiv. accts. and sundries	161,573	166,958	165,807
For rent dredge "Geo. Sealy"	2,367	854	1,496
For rent crosote works	6,000	6,000	6,000
For sale lots of real estate, &c.	1,750	700	
Bonds to retire Storm notes	5,601	14,431	2,536
Total	\$625,439	\$540,028	\$550,306
Disbursements—			
Maintenance and operation	\$173,611	\$119,311	\$125,999
Fixed charges—Interest and taxes	161,573	166,958	165,807
Dividends paid (5%)	181,330	121,741	108,223
Construction piers, &c.	147,876	2,398	
Materials purchased	51,758	8,125	13,505
Sinking fund	40,144	44,000	37,000
Storm notes retired			115,000
City of Galveston payment	10,000	10,000	
St. Louis Brownsville & Mexico Ry.		7,000	
Individuals and accounts		394	
Total	\$716,293	\$479,927	\$560,535
Balance	def.\$90,854	sur.\$60,101	def.\$10,229

GENERAL BALANCE SHEET NOV. 30.

1906.		1905.	
\$		\$	
Assets—			
Office building	5,000	6,500	
Cresote works	5,000	5,000	
Marine ways	5,000	5,000	
Elevators	400,000	400,000	
Dredging plant	65,000	70,000	
Material on hand	47,560	30,658	
Individuals & accts.	100	100	
Wharf, RR. & right of way	1,342,384	1,331,011	
Wharves, piers, warehouses & real est.	2,974,619	2,973,674	
Sinking fund	121,144	81,000	
Cash on hand	34,561	91,615	
Total	5,000,368	4,993,958	
Liabilities—			
Capital stock	2,626,000	2,626,000	
5% bonds, 1st series	1,500,000	1,500,000	
5% bonds, 2d series	300,000	300,000	
6% bonds	500,000	500,000	
Interest accrued	30,000	30,000	
Taxes due	43,785	37,358	
Total	5,000,368	4,993,958	

—V. 83, p. 322.

Planters' Compress Co., Boston.

(Report for Fiscal Year ending May 31 1907.)

The directors say:

During the year ending May 31 1907 no very material changes have occurred from the situation and conditions of which you were advised in June 1906. The compress machine of the company continues to operate satisfactorily as a machine. There seems to be no reason to modify previously expressed opinions as to the merit and superiority of the "Lowry Bale" as a cotton package, and the ocean carriers and underwriters have continued to grant the differentials reported a year ago.

Your board has considered it wise to arrange for the handling of cotton by dealers generally instead of by the companies, and, during the coming sea-

son. It is hoped and expected that the "Lowry Bale" will be still more than heretofore acknowledged on its merits and dealt in by independent cotton buyers and brokers.

The company has during the last year, with better success and results than were anticipated, disposed of a considerable number of its inoperative gin plants in Texas. Lessees of your company's presses continue, on the whole, to operate the same successfully, and, as a class, they seem pleased and satisfied. The company has no debt except for current expenses.

BALANCE SHEET MAY 31 1907.

Assets (\$10,136,574)		Liabilities (\$10,136,574)	
Patents	\$8,095,375	Common stock	\$6,750,000
Presses	141,293	Preferred stock	3,250,000
Merchandise	138,932	Current and contingent liabilities	14,452
Plants	83,205	Guaranty against accounts receivable	7,122
Unexpired insurance, &c.	27,601	Reserve	115,000
Invest. in other companies	22,932		
Accounts receivable	216,465		
Cash	1,410,354		
Profit and loss	1,410,354		

S. Slater & Sons, Inc.

(Balance Sheet Feb. 25 1907, Filed in Massachusetts.)

Assets		Liabilities	
Plant, &c.	\$2,338,987	Capital stock	\$4,000,000
Cash & debts receivable	1,930,018	Accounts payable	133,472
Manufactures & merch'ise	3,087,503	Funded debt	1,200,000
Stocks and securities	500,000	Floating debt	1,409,054
		Profit and loss	1,113,982
Total	7,856,508	Total	7,856,508

Globe-Wernicke Company, Cincinnati.

(Balance Sheet Filed June 29 1907 in Massachusetts.)

Assets		Liabilities	
Real estate	\$692,814	Common stock	\$1,500,000
Machinery	506,261	Pf. stk. 6% cum.	\$2,967,000
Merchandise	348,542	Accounts payable	33,348
Stock in process	713,420	Funded debt	230,000
Cash and debts	553,755	Surplus	18,967
Patent rights	33,184		
Investments	401,659		
Total	\$3,249,615	Total	\$3,249,615

(E. I.) du Pont de Nemours Powder Co.

(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 District of Delaware against E. I. du Pont de Nemours & Co. and others, for alleged violation of the Sherman Anti-Trust Act, makes a pamphlet of 69 pages, containing considerable information never before published regarding the status of the company and its subsidiaries. In the following we have compiled the leading data:

DEFENDANT CORPORATIONS.

Name of Company— Inc.	Common Stock.	Preferred Stock.	Bonded Debt.	Name of President.
E. I. du Pont de Nemours & Co., Del.	\$12,300,000		\$10,000,000	T. C. du Pont
E. I. du Pont de Nemours Powder Co. (of N. J.), N. J.	\$19,897,450	\$19,897,450		do do
DuPont Internat. Pow. Co. Del.	9,000,000	1,000,000	1,000,000	do do
Delaware Securities Co., Del.	4,200,000		3,988,400	A. J. Moxham
California Invest. Co., Del.	400,000		100,000	T. C. du Pont
Delaware Invest. Co., Del.	2,500,000		2,500,000	A. J. Moxham
Hazard Powder Co., Conn.	1,000,000			T. C. du Pont
Lafin & Rand Pow. Co., N. Y.	1,000,000			J. A. Haskell
Eastern Dynamite Co., N. J.	2,000,000			do do
E. I. du Pont de Nemours Powder Co., Del.	10,000			T. C. du Pont
E. I. du Pont de Nemours & Co. (of Pa.), Pa.	725,000	1,275,000		Not stated
The King Powder Co., Ohio	325,000			Not stated
Austin Pow. Co. (of Cleve), Ohio	400,000			Not stated
California Powder Wks. Cal.	3,000,000			Not stated
Conemaugh Powder Co., Pa.	80,000		35,000	Not stated
Fairmont Powder Co., W. Va.	75,000			Not stated
Internat. Smokeless Powder & Chemical Co., N. J.	44,800,000	44,800,000		E. G. Buckner
Judson Dynamite & Powder Co. (of Cal.), Cal.	2,000,000			Not stated
Metropolitan Pow. Co., Cal.	200,000			Not stated
Peyton Chemical Co., Cal.	635,000			Not stated
The Aetna Powder Co., Ind.	300,000			Not stated
The American E. C. & Gr. Br. Schultze Gun Co., Ltd. & Tre.	\$75,000			Not stated
The Amer. Powder Mills, Mass.	\$300,000			Not stated
The Anthony P. Co., Ltd. Mich.	100,000			Not stated
The Equit. Pow. Mfg. Co., N. J.	40,000			Not stated
The Miami Powder Co., N. J.	300,000			Not stated

a Amount authorized is \$20,000,000. b Amount authorized is \$55,000,000. c Amount authorized is \$8,000,000. d Amount authorized is \$10,000,000. e Amount authorized is \$100,000. f Company dissolved July 27 1907. See below.

DIGEST OF GOVERNMENT'S HISTORY OF COMBINE.

Some time in 1872 there was organized an association known as the "Gunpowder Trade Association of the United States," composed of practically all of the manufacturers of gunpowder and other high explosives in the United States; the members being E. I. du Pont de Nemours & Co., the Hazard Powder Co., Lafin & Rand Powder Co., Oriental Powder Mills, American Powder Co., the Miami Powder Co. and Austin Powder Co. of Cleveland, all of which, or their successors, are defendants herein. The only manufacturers of gunpowder and other high explosives which did not join such association at the time were the California Powder Works, the Syracuse Manufacturing Co. and the Lake Superior Powder Co., but each of said three last-named companies thereafter became parties to the combination. Said combination assumed various forms, but finally, in 1903, was conducted through a holding company known as the E. I. du Pont de Nemours Powder Co. (of New Jersey), which said company was in turn controlled by another holding company organized under the laws of the State of Delaware, known as E. I. du Pont de Nemours & Co.

In or soon after 1875 the stockholders of the California Powder Works (now operating in California) were forced to sell 43 1-3% of the capital stock of the said works to E. I. du Pont de Nemours & Co., a co-partnership and a member of said association. In 1877 the said E. I. du Pont de Nemours & Co. purchased substantially all of the capital stock of the said Syracuse Manufacturing Co., which was thereupon dissolved. The Lake Superior Powder Co. on or about Feb. 8 1878 entered into a certain agreement with the Gunpowder Trade Association whereby it was agreed that the said Lake Superior Powder Co. should refrain from selling gunpowder and other high explosives in the United States except in the so-called "Lake Superior District." In or about 1886 the E. I. du Pont de Nemours & Co., the Hazard Powder Co. and the Lafin & Rand Powder Co. purchased in the proportion of about one-third each substantially 48% of the capital stock of the said Lake Superior Powder Co., and at or about the same time certain individuals of the said three powder companies acquired sufficient additional capital stock to lodge the absolute control of the said Lake Superior Powder Co. In the Gunpowder Trade Association. The said Gunpowder Trade Association therefore controlled, from 1881 to 1886, 85% of the trade in gunpowder and other high explosives in the United States, and there were but two independent manufacturing concerns engaged in competition with the association, which were King's Great Western Powder Co. (of Ohio) and the D. C. Rand Powder Co. (of Pittsford, N. Y.).

On Aug. 7th 1878 there was organized under the laws of Ohio the King's Great Western Powder Co., which built a powder mill near Cincinnati. On May 18 1881 there was organized under the laws of New York the Marcellus Powder Co., which built a powder mill at Marcellus, in said State. On Dec. 15 1881 there was organized under the laws of Ohio the Ohio Powder Co., which constructed a powder mill near Youngstown, O. As a result of destructive competition inaugurated and carried on by the members of the Gunpowder Trade Association against these companies, the price of blasting powder as sold in their territory was reduced by the said Association from \$2.40 per keg to 80 cents per keg when delivered at the mines in car-load lots. As a result of such fierce warfare, a price agreement was entered into about 1886, and has ever since been respected, between the said King's Great Western Powder Co. and the members of said Gunpowder Trade Association. The Marcellus Powder Co. and the Ohio Powder Co., moreover, were so injuriously affected that the owners of the capital stock of the said Marcellus Powder Co. were compelled to sell, in about the year 1886, to E. I. du Pont de Nemours & Co., the Hazard Powder Co., the Lafin & Rand Powder Co. and the Oriental Powder Mills substantially all of their holdings of the capital stock of the said Marcellus Co., and at or about the same time the owners of the capital stock of the said Ohio Powder Co. sold about 38% of the capital stock of that company to the said E. I. du Pont de Nemours & Co., the said Hazard Powder Co. and the said Lafin & Rand Powder Co., in the proportion of about one-third to each.

In 1884 E. I. du Pont de Nemours & Co. purchased about 34% of the capital stock of the Austin Powder Co. of Cleveland, a party to the "Gunpowder Trade Association."

On July 11 1890 there was organized, under the laws of Tennessee, the Chattanooga Powder Co., which constructed a powder mill at Ooltewah Junction, in said State. On July 6 1891 there was organized, under the laws of West Virginia, the Phoenix Powder Manufacturing Co., which said company immediately thereafter constructed three powder mills, located one in New Jersey, one at Kellogg, W. Va., and one at Phoenix, Ill. Early in 1896, after fierce warfare, 55.41% of the capital stock of the Chattanooga Powder Co. was purchased by the E. I. du Pont de Nemours & Co. and the Lafin & Rand Powder Co., and until the purchasers caused its corporate existence to be dissolved, the business was controlled by the members of the said combine. Early in 1896 the capital stock of the Phoenix Powder Manufacturing Co. was purchased and acquired by E. I. du Pont de Nemours & Co., the Lafin & Rand Powder Co., the American Powder Mills and the Miami Powder Co. in the same proportion as each of the said companies were entitled to make shipments and sales, without penalty or compensation, under the "Presidents' agreement."

On Jan. 28 1892 there was organized under the laws of New Jersey the Equitable Powder Manufacturing Co., which constructed a powder mill at Wann, Ill. At the time of the organization of said company, E. I. du Pont de Nemours & Co., a co-partnership of Delaware, acquired 49% of its capital stock and subsequently transferred the same to E. I. du Pont de Nemours & Co., a corporation of Delaware, and thereafter to its successor, E. I. du Pont de Nemours & Co., another corporation of Delaware, and subsequently to the New Jersey holding company.

On Sept. 3 1894 there was organized under the laws of Georgia the Southern Powder Co., which constructed powder mills at Tallapoosa, Ga. After ruinous competitive warfare the various stockholders of the company were forced to sell their capital stock, or a large portion thereof, to E. I. du Pont de Nemours & Co., Lafin & Rand Powder Co. and the Hazard Powder Co., in the proportion of about one-third to each company, and the purchasers in a short time caused the mills of the said Southern Powder Co. to be dismantled and destroyed.

Dynamite Properties Acquired by Eastern Dynamite Co. (Organized in N. J. June 30 1895).

Ame Powder Co. (Pa.)	Hercules Powder Co. (Del.)
American Foreite Powder Mfg. Co. (N. Y.)	Hercules Powder Co. (N. Y.)
Anthony Powder Co., Ltd., a partnership (Mich.)	Hecla Dynamite Co. (N. Y.)
Atlantic Manufacturing Co. (Wis.)	Hecla Powder Co. (N. Y.)
Atlantic Dynamite Co. of N. J. (N. J.)	Hudson River Powder Co. (N. Y.)
Atlantic Dynamite Co. (N. Y.)	Hudson River Wood Pulp Co. (N. Y.)
Brooklyn Glycerine Mfg. & Refining Co. (N. Y.)	Joplin Powder Co. (Mo.)
Blue Ridge Powder Co. (Penn.)	Mount Wolf Dynamite Co. (Penn.)
Clinton Dynamite Co. (N. Y.)	James MacBeth & Co. (N. J.)
Climax Powder Mfg. Co. (Penn.)	New York Powder Co. (N. J.)
Columbian Powder Co. (Penn.)	New York Powder Co. (N. Y.)
Dittmar Powder & Chemical Co. (N. J.)	Oliver Dynamite Co. (Penn.)
Electric Exploder Co. (N. J.)	Pennsylvania Torpedo Co. (N. J.)
Enterprise High Explosives Co. (Penn.)	Producers' Powder Co. (N. J.)
Explosives Supply Co. (N. J.)	Repauno Chemical Co. (Del.)
Foreite Powder Co. (N. J.)	Repauno Chemical Co. (N. Y.)
Foreite Powder Co. (N. Y.)	Repauno Mfg. Co. (N. J.)
Giant Mfg. Co. (N. J.)	Standard Explosives Co. (N. J.)
	Sterling Dynamite Co. (N. J.)
	Thompson Torpedo Co. (Penn.)
	United States Dynamite Co. (N. J.)
	Weidly Dynamite Co. (Penn.)
	Western Torpedo Co. (N. J.)
	York Powder Co. (Penn.)

At various times between June 30 1895 and the filing of this petition the Eastern Dynamite Co. acquired by purchase, exchange of stock or otherwise the ownership or control of the properties or capital stocks of the aforesaid companies at the time of the filing of this petition was and now is in complete control of said companies, and each of them, or the properties thereof, both real and personal, and has secured a substantial monopoly of the dynamite trade in the United States. The said Eastern Dynamite Co., after having acquired the control of said companies, did from time to time during the two years next preceding the filing of this petition, dissolve the corporate existence of practically all of said corporations and take over to itself the physical properties of such corporations when so dissolved, and now operates the various plants taken over.

At the time of the organization of the Eastern Dynamite Co., and since the E. I. du Pont de Nemours & Co. (or its successors), the Hazard Powder Co. and the Lafin & Rand Powder Co., together acquired a majority of the total issue of 20,000 shares of the capital stock of said Eastern Dynamite Co., and now own capital stock of said company as follows: E. I. du Pont de Nemours Powder Co. (of New Jersey) 1,900 shares; Hazard Powder Co., 5,165 shares; Lafin & Rand Powder Co., 5,807 shares.

Members of Pool Agreement of July 1 1896 with Percentages of All Powders Which Each Member Was Permitted to Sell Without Compensation from Pool on Account of Under Sales and Without Penalty to Pool on Account of Over Sales.

Company (Total 100%)	3 companies	2 companies	Blasting. %	Sporting. %
E. I. du Pont de Nemours & Co.	} 3 companies	} 2 companies	51.4878	65.7346
Hazard Powder Co.				
Sycamore Manufacturing Co.				
Lafin & Rand Powder Co.	} 14 companies	4.8818	7.3129	
The Schaghticoke Powder Co.		4.3146	9.5852	
Oriental Powder Mills		4.9697	3.4573	
American Powder Mills		4.8619	4.7021	
Miami Powder Co.		1.4897	-----	
Austin Powder Co. of Cleveland		6.2193	5.4342	
Lake Superior Powder Co.		1.4897	-----	
King Powder Co.		1.4897	-----	
Marcellus Powder Co.		4.8414	-----	
Ohio Powder Co.		4.7559	1.5095	
Chattanooga Powder Co.		2.0242	1.5095	
Phoenix Powder Manufacturing Co.		4.0242	-----	
Equitable Powder Manufacturing Co.		2.1950	7.547	
Southern Powder Co.		-----	-----	

Said pool agreement was continued in full force until early in 1902.

Other Proceedings from 1896 to 1902.

In Oct. 1899 there was organized under the laws of Delaware a corporation known as E. I. du Pont de Nemours & Co., which immediately took over all the business and property of E. I. du Pont de Nemours & Co., the said company.

On April 19 1901, under the laws of New Jersey, a corporation known as the King Mercantile Co. was organized with a capital stock of \$50,000 in shares of \$100 each, of which E. I. du Pont de Nemours & Co. and Lafin & Rand Co. acquired 188 and 121 shares respectively, and until the company was dissolved in March 1907, owned or controlled said company and used it to market the entire output of the King Powder Co. of Cincinnati. O. The King Mercantile Co. in April 1901 entered into a 25-year contract to purchase all the blasting powder produced by the King Powder Co. of Cincinnati at a price to be fixed from time to time by the members of the "Presidents' agreement." When the corporate existence of the King Mercantile Co. was dissolved on March 7 1907 the interest of that company in said contract was conveyed to the E. I. du Pont de Nemours

Powder Co. (of Delaware), defendant herein, and the said contract is in full force and effect.

Additional independent companies were organized as follows: About April 24 1897, under the laws of Indiana, the Indiana Powder Co., which constructed a powder mill at Fontanet, Ind.; about April 30 1898, under the laws of Alabama, the Birmingham Powder Co., which constructed a powder mill near Birmingham, Ala.; about April 30 1901, under the laws of Indiana, the Northwestern Powder Co., which constructed a powder mill at Dornier, Ind.; on July 15 1901 there was organized under the laws of West Virginia the Fairmont Powder Co., which constructed a powder mill at Fairmont, W. Va. A short time thereafter the said E. I. du Pont de Nemours & Co. purchased a majority of the capital stock of the said Fairmont Powder Co. and the mills of said company were immediately closed down and have not since been operated.

In 1898 the defendants caused to be organized under the laws of Indiana the Great Northern Manufacturing & Supply Co., through the instrumentality of which such competitive warfare was carried on that the stockholders of the Indiana Powder Co. and the Northwestern Powder Co. were compelled in March 1902 to sell a majority of the capital stocks of the said two companies to the various corporations which were at that time members of said pool agreement.

During 1902, as a result of warfare against the Birmingham Powder Co., the owners of the capital stock of said company were forced to sell a majority of the capital stock to E. I. du Pont de Nemours & Co., the Laffin & Rand Powder Co., the Austin Powder Co. of Cleveland, the American Powder Mills, the Miami Powder Co. and the Equitable Powder Manufacturing Co., and said companies acquired and held the same in the proportion of the percentages of sales which each of said companies were allowed to make under said "pool agreement of 1896."

Operations of the Combinations in 1902 and 1903.

In Feb. 1902 (V. 74, p. 580) the following named individual defendants, to wit, Alexis I. du Pont, Alfred I. du Pont, Henry A. du Pont, Pierre S. du Pont and T. Coleman du Pont, and their associates organized under the laws of Delaware that certain corporation known as E. I. du Pont de Nemours Co. (the name of this company was on May 10 1902 changed to E. I. du Pont de Nemours & Co.) with an authorized capital stock of \$20,000,000 and transferred to it the capital stock or a majority of the capital stock of E. I. du Pont de Nemours & Co., organized in Delaware in 1899, and immediately thereafter caused the corporate existence of the said company to be dissolved. At the organization of the said E. I. du Pont de Nemours Co. in Feb. 1902 \$12,300,000 of its capital stock was issued to said individual defendants and others to your petitioners unknown; and a majority of such capital stock has been held by and has been continually under the control of said individual defendants.

[The supplemental bill filed at Wilmington on Aug. 6 alleges that, since the preparation of the original petition, the E. I. du Pont de Nemours Co. of Delaware, which was dissolved a few days before the filing of the suit (V. 85, p. 286), transferred a large part of its unsold finished products and raw materials and things necessary to the operation of its business to the E. I. du Pont de Nemours Co. of New Jersey, that last-named company thereby becoming an operating company in addition to a holding company.—Ed.]

After the E. I. du Pont de Nemours Co. had succeeded to the business of E. I. du Pont de Nemours & Co., as aforesaid, about 85% of the gunpowder and other high explosives shipped and sold to the trade in the United States was manufactured and sold by the said E. I. du Pont de Nemours & Co., the said Laffin & Rand Powder Co. and the various corporations named in the first column of Exhibit A, which is hereto attached. At that time the E. I. du Pont de Nemours & Co., the said Hazard Powder Co., the Laffin & Rand Powder Co. and the said Dynamite Co., respectively, owned and controlled the capital stocks of the various corporations mentioned in said Exhibit A, and thereupon devised a plan to unify in one dominating corporation the various capital stocks so controlled. Accordingly, in 1902 and 1903, the following acts were performed:

The E. I. du Pont de Nemours & Co. early in 1902 owned the entire capital stock of the said Hazard Powder Co., and so controlled the various capital stocks which the said Hazard Powder Co. owned, as indicated in Exhibit A.

On Oct. 1 1902 the E. I. du Pont de Nemours & Co. and the Laffin & Rand Powder Co. organized under the laws of Delaware a corporation known as the Delaware Securities Co., with a capital stock of \$4,000,000 in shares of \$100 each, and thereupon caused the said Delaware Securities Co. to issue its bonds for \$3,988,400 and a part of the said capital stock in exchange for substantially all of the capital stock of the said Laffin & Rand Powder Co., whereby there was conveyed to the said Delaware Securities Co. the absolute control of all the properties, both real and personal, of the said Laffin & Rand Powder Co., together with the control of the capital stocks in the various corporations then owned by the said Laffin & Rand Powder Co., as shown in Exhibit A. At the time of the formation of the said Delaware Securities Co., the said E. I. du Pont de Nemours & Co. acquired 28,472 shares, which was more than a majority of the capital stock. (Compare V. 78, p. 1167, 1225; V. 83, p. 275.)

In Oct. 1902 the Hazard Powder Co. and the said Laffin & Rand Powder Co. together owned a majority of the capital stock of the said Eastern Dynamite Co. (compare V. 79, p. 1268), as shown by Exhibit A; and thereafter the said E. I. du Pont de Nemours & Co. by reason of its control of the said Hazard Powder Co. and the said Laffin & Rand Powder Co., as aforesaid, did, through said companies, absolutely control and dominate the said Eastern Dynamite Co., and ever since said time, by virtue of its control of the said Hazard, Laffin & Rand and Eastern Dynamite companies, has controlled all of the other corporations specifically named in said Exhibit A.

For several years prior to August 1903, The Consumers' Powder Co. and The Enterprise Powder Mfg. Co., each with powder mills located at or near Scranton, Pa., and The Oliver Powder Co., with powder mills located at Oliver Mills, Pa., had been engaged in the manufacture of blasting powder. In the fall of 1902 it was proposed that the said E. I. du Pont de Nemours & Co. should obtain control of said companies by merging them into E. I. du Pont de Nemours & Co. of Pennsylvania, the entire capital stock of which was then owned by E. I. du Pont de Nemours & Co., which said scheme was effected as follows:

On Oct. 1 1902 there was organized under the laws of Delaware the Delaware Investment Co., with a capital stock of \$2,500,000, and there was issued to the said E. I. du Pont de Nemours & Co. \$1,753,300 of such capital stock, whereby the said E. I. du Pont de Nemours & Co. has ever since controlled the said Delaware Investment Co. In Oct. 1902 the Delaware Investment Co. issued its bonds for \$2,500,000 to exchange the same for 950 shares of the capital stock of The Moosic Powder Co. (of Pennsylvania). The total number of shares of capital stock of the said Moosic Powder Co. outstanding was 3,000, of which the Laffin & Rand Powder Co. owned 1,530 shares, as appears in Exhibit A; and thereafter the E. I. du Pont de Nemours & Co., by virtue of its control of the Delaware Investment Co. and the Laffin & Rand Powder Co. controlled 2,480 shares out of a total issue of 3,000 shares, or 82.3% of the entire issue.

On Aug. 1 1903 the capital stock of the said E. I. du Pont de Nemours & Co. of Pennsylvania was increased from \$20,000 to \$2,000,000, in the following manner: \$393,835, both common and preferred, was exchanged for the entire assets of the Consumers' Powder Co.; \$128,008 was exchanged for the entire assets of the Enterprise Powder Manufacturing Co.; \$190,222 was exchanged for the entire assets of the Oliver Powder Co.; and \$889,454 for the entire assets of the Moosic Powder Co.; at the same time the \$20,000 of capital stock owned by E. I. du Pont de Nemours & Co. before the increase took place was canceled, and in lieu thereof there was issued to E. I. du Pont de Nemours & Co. \$398,476 of the capital stock of the Pennsylvania Co. after its stock had been increased. The E. I. du Pont de Nemours & Co. controlled 82.3% of the \$889,459 of the capital stock which the said Moosic Powder Co. obtained from the said E. I. du Pont de Nemours & Co. of Pennsylvania, as aforesaid, or \$735,286 of the capital stock of the said Pennsylvania corporation, which said amount, together with the \$398,476 obtained as aforesaid, gave it \$1,133,762, or a majority of the total capital stock of the said E. I. du Pont de Nemours & Co. of Pennsylvania.

For several years prior to April 1903 the Cambria Powder Co. (of Pennsylvania) operated a powder mill at or near Seward, Pa. In April 1903 the Conemaugh Powder Co. was organized under the laws of Pennsylvania with a capital stock of \$80,000, in shares of \$100, and issued its bonds for \$35,000, and with 200 shares of capital stock for 500 shares out of a total issue of 619 shares of the capital stock of the said Cambria Powder Co. At the same time the Conemaugh Powder Co. issued to the E. I. du Pont de Nemours & Co. 600 shares of capital stock, thereby giving to that company the control of the said Conemaugh Powder Co., and through it the control of the said Cambria Powder Co.

In May 1903 the "E. I. du Pont Company" was organized under the laws of Delaware with a capital stock of \$10,000, and the said E. I. du Pont de Nemours & Co. sold to it for \$10,000 of its capital stock all of the

unsold finished products and raw materials and everything necessary to the operation of its said business in the manufacture and the shipment and sale of gunpowder and other high explosives, and thereupon the said E. I. du Pont Co. became and ever since said time has been the successor in interest to all the properties, both real and personal, of the said E. I. du Pont de Nemours & Co. with the exception of the capital stocks owned by the said E. I. du Pont de Nemours & Co.

Organization of the New Jersey Holding Company.

The E. I. du Pont de Nemours & Co. on or about May 19 1903 organized under the laws of New Jersey the E. I. du Pont de Nemours Powder Co., with an authorized capital stock of \$50,000,000, divided into 250,000 shares of preferred and 250,000 shares of common capital stock of the par value of \$100 each (V. 76, p. 1251). On Aug. 1 1903 the said E. I. du Pont de Nemours & Co. transferred to the said E. I. du Pont de Nemours Powder Co. (of New Jersey) all of the capital stocks of all of the various corporations at that time controlled and owned, and in return received from the said New Jersey corporation \$30,200,000 of the capital stock of the said New Jersey corporation, thereby giving to the said Delaware corporation the absolute control of the said New Jersey corporation. [The recent change by which the Delaware corporation was dissolved and the New Jersey holding company became an operating company is mentioned in brackets above.—Ed.]

1. On April 7 1903 the California Investment Co. was organized under the laws of Delaware with a capital stock of \$100,000 (afterwards increased to \$400,000) and in August 1903 issued its bonds for an amount to your petitioners unknown, in exchange for practically all of the capital stock of the said Judson Dynamite & Powder Co. of California, which had long owned a plant near San Francisco. At about the same time the California Investment Co. issued its capital stock to the extent of \$100,000, and transferred practically all of the same to the E. I. du Pont de Nemours Powder Co. (of New Jersey).

2. Prior to Dec. 1903 The American E. C. & Schultze Gunpowder Co., Limited (a corporation of Great Britain and Ireland), operated a powder factory at Oakland, N. J. The E. I. du Pont Co. on or about Nov. 9 1903 leased the said factory for 99 years from June 1 1903. (Compare V. 84, p. 806.) The said E. I. du Pont Co. or its successor has since Dec. 7 1900 been under the absolute control of the said E. I. du Pont de Nemours & Co., through the New Jersey holding company.

3. In September 1903 the E. I. du Pont de Nemours Powder Co. of New Jersey issued \$246,900 capital stock in exchange for the entire stock of the Metropolitan Powder Co., a California corporation operating a powder factory at West Berkeley, Cal.

4. Prior to October 1903 the California Powder Works operated a powder factory at Berkeley, Cal. Ever since 1877 the said E. I. du Pont de Nemours & Co. or its predecessors had, as hereinbefore alleged, owned and controlled 13,000 shares out of a total issue of 30,000 shares of the capital stock of the said California Powder Works. The New Jersey corporation on Oct. 12 1903 authorized the exchange of the capital stock of said works at a certain ratio for the stock of the New Jersey holding corporation, and to-day owns and controls more than 29,000 out of the total issue of 30,000 shares of the capital stock of the said California Powder Works.

5. Prior to January 7 1904 the California Vigorit Powder Co. operated a powder factory at Hercules, Cal. The E. I. du Pont de Nemours Powder Co. (of New Jersey) on Jan. 7 1904 provided that stock of said company might be exchanged in a certain ratio for the shares of capital stock of the E. I. du Pont de Nemours Powder Co. (of New Jersey). (V. 77, p. 453.)

In January 1907 the said New Jersey holding company held more than 66% of the capital stock of the said California Vigorit Powder Co., and caused said company to sell its properties, both real and personal, to the said E. I. du Pont de Nemours Company, and did cause the corporate existence of the said California Vigorit Powder Co. to be dissolved.

For several years prior to 1904 the E. I. du Pont de Nemours & Co. and its predecessors, and the said Hazard Powder Co., and the said Laffin & Rand Powder Co., had together owned and controlled 570 out of a total issue of 1,500 shares of the capital stock of the Ohio Powder Co., which operated an independent powder factory near Youngstown, O. The New Jersey corporation on Oct. 12 1903 provided that the stock of the Ohio Powder Co. might be exchanged at a certain ratio for stock in the said New Jersey holding company. The New Jersey holding company in 1904 thus obtained the control of the entire capital stock; and on Jan. 1 1905 caused the company to sell its entire plant to the E. I. du Pont Co., and thereupon caused the corporate existence of the Ohio Powder Co. to be dissolved.

The New Jersey holding company on May 4 1904 voted that the stock of the Monarch Powder Co., operating an independent powder factory at Union Furnace, Pa., might be exchanged at a certain ratio for its own stock. On Jan. 19 1905 the New Jersey holding company owned and controlled the entire capital stock, amounting to 200 shares, and a short time thereafter caused the company to dismantle its plant and to dissolve its corporate existence.

For several years prior to Dec. 1 1903 the International Smokeless Powder & Chemical Co. of New Jersey operated a powder factory at Farlin, N. J., at which smokeless ordnance powder was manufactured in large quantities in active competition with the parties to the combination. To suppress such competition the following plan was devised (V. 77, p. 2393; V. 78, p. 290):

On Dec. 1 1903 the defendants organized under the laws of Delaware the du Pont International Powder Co. (V. 77, p. 2392; V. 78, p. 770, 1112, 1448; V. 83, p. 1349) with a total of \$10,000,000 capital stock and \$1,000,000 bonds, and caused said company to exchange its bonds, together with its preferred and common stock, for 93.8% of the preferred and 84.4% of the common stock of the said International Smokeless Powder & Chemical Co. (V. 76, p. 869, 1298; V. 75, p. 851). On Nov. 17 1904 the directors of the E. I. du Pont de Nemours Powder Co. (of New Jersey) passed a resolution providing that the shares of capital stock of the said du Pont International Powder Co. might be exchanged at a certain ratio for shares of capital stock in the said New Jersey holding company; and before June 8 1906 the stockholders exchanged 80% of their stocks in said company for stocks in the said New Jersey holding company at the ratio mentioned in said resolution.

DEFENDANTS' CONTROL ABOUT 85% OF COUNTRY'S OUTPUT.

During the past four years the said E. I. du Pont de Nemours Powder Co. (of New Jersey) has dissolved the corporate existence of about 70% such subsidiary operating corporations and has caused the physical properties and assets of such corporations when so dissolved to be sold and conveyed to either the E. I. du Pont de Nemours Powder Co. (of Delaware), the Laffin & Rand Powder Co. or the Eastern Dynamite Co., according to the character of the explosives which may have been manufactured by the corporation when so dissolved. At the time of the filing of this petition, the said E. I. du Pont de Nemours Powder Co. (of Delaware) and the said Laffin & Rand Powder Co., each of which is under the control of the said New Jersey holding company, have obtained a monopoly of 85% of the business in gunpowder and blasting powder in the United States, and the said Eastern Dynamite Co. enjoys a practical monopoly in the manufacture and sale of dynamite among the various States.

NAMES OF INDEPENDENT POWDER COMPANIES

(Together, it is stated, manufacturing 5% of country's output)

- Ajax Dynamite Wks., Bay City, Mich.
- Allentown Non-Freezing Powder Co., Allentown, Pa.
- Buckeye Powder Co., near Peoria, Ill.
- Burton Powder Co., Quaker Falls, Pa.
- Crown Powder Co., North Mannheim, Pa.
- Eldred Powder Co., State Line Mills, Pa.
- Emporium Powder Mfg. Co., Emporium, Pa.
- Excelsior Powder Mfg. Co., Holmes Park, Mo.
- Rummel Chemical Co., near Toledo, O.
- Independent Powder Co. of Missouri, near Joplin, Mo.
- Jefferson Powder Co., Birmingham, Ala.
- Keystone Powder Mfg. Co., Emporium, Pa.
- Locust Mountain Powder & Dynamite Co., Brandonville, Pa.
- Lofty Powder Co., Lofty, Pa.
- G. R. McAbee Powder & Oil Co., Tunnelton, Pa.
- Masurite Explosives Co., Masury, O.
- Nitro Powder Co., Kingston, N. Y.
- Nuremberg Powder Co., Inc., Tomhicken, Pa.
- D. C. Rand Powder Co., Pittsford, N. Y.
- Rockdale Powder Co., Hoffmanville, Md.
- Senior Powder Co., Morrow, O.
- Shenandoah Dynamite Co., Shenandoah, Pa.
- Sinnamahoning Powder Mfg. Co., Emporium, Pa.
- Standard Powder Co., Horrell, Pa.
- Texas Dynamite Co., near Beaumont, Tex.
- United States Powder Co., Coalton, Ind.

Said independent powder companies during all of said time have manufactured at their various powder mills and shipped and sold to the trade among the various States of the Union about 3% of the total amount of blasting powder and other high explosives which have been shipped and sold and consumed among the various States and Territories of the United States.

AGREEMENT WITH AETNA POWDER CO., MIAMI POWDER CO. AND AMERICAN POWDER MILLS,

Producers of about 10% of Total Output. At the time of the filing of this petition and for several years prior thereto the Aetna Powder Co. of Indiana, the Miami Powder Co. of Xenia, Ohio, and the American Powder Mills of Boston, Mass., have been engaged in manufacturing gunpowder or other high explosives, and together have manufactured and sold from year to year about 10% of the total output of all the powder factories of the United States; and for many years all competition between said powder companies and the parties to said combination has been suppressed.

The Aetna Powder Co. in 1880 built a powder factory at or near Shererville, Ind., and for 15 years thereafter manufactured dynamite and other high explosives and in active competition with the parties to the combination. For the purpose of eliminating the company as a competitive factor a contract was entered into in 1895 between the said Aetna Powder Co. and the Eastern Dynamite Co. whereby it was mutually agreed that the said Aetna Powder Co. should thereafter ship and sell its dynamite and other high explosives in the United States at prices which should from time to time be fixed by the said Eastern Dynamite Co. Said contract has ever since been observed by the respective parties thereto.

The Miami Powder Co. of Xenia, Ohio, ever since its organization, has been a party to the combination, and the American Powder Mills of Boston, Mass., ever since the year 1872 has been and now is a party to the said combination, and since 1902 there has existed an agreement whereby it is mutually understood and agreed that neither of the parties thereto will compete with the others.

EXHIBIT A—CORPORATIONS CONTROLLED JULY 1 1902.

Total Capital Stock July 1 1902 (No. shares) and Number then Owned by Defendants.

Table with columns: Date Dissolved, Total Shares, E.I. du Pont, Hazardous, Lafitt, East-ern, and Diss. It lists various companies like Acme Powder Co., American Powder Co., etc., with their respective share counts.

the P. D. & Y. Ry., \$1,890,000; for extensions, improvements, &c., \$610,000; \$2,500,000, of which reserved for extensions, &c., and in treasury, \$600,000; balance outstanding at interest, \$1,900,000.

The 18 miles of railway now under construction (and since completed, as above stated.—Ed.) will connect the eastern and western divisions, making a total of 97 miles of standard-gauge road owned and operated. The terminal cities are manufacturing centres, prosperous and progressive; the towns and villages along the line are well populated and growing. The tributary outlying district is one of the best farming sections of the State. Along the coast are old established towns and villages, which during the summer months are thronged with visitors. Summer residences and hotels extend for miles along the shore, and the new line will not only serve these settlements, but will open up new territory regarded as the best undeveloped summer resort property in Maine. In addition, through service over connecting electric lines may then be established between Boston, Mass., and Portland, Me. The road does a profitable business at all seasons of the year.

The company owns two valuable water-power plants located on the Mousam River between Sanford and Kennebunk, with a total maximum capacity of 3,400 electric horse-power; granite dams give a fall of 39 feet and 63 feet respectively. In addition to supplying power for the road, a large surplus of power is sold in the neighboring cities. Two auxiliary steam plants, one at Kennebunk the other at Kittery Point, have a total maximum capacity of 1,200 electric horse-power. The company has tidewater terminals at Cape Porpoise, Me.; Kittery, Me., and Portsmouth, N. H., where vessels of large size may be received. Heavy freight forms a substantial part of the total traffic receipts, and this feature should be greatly developed by steamship connections now being arranged. The company owns coal pockets with capacity of 7,000 tons, located at Cape Porpoise, from which coal, received at tidewater, is distributed. One park owned by the company contains 170 acres, and is provided with casinos, &c. The road also owns a large casino at Cape Porpoise. Ties, principally cedar, chestnut and oak ties at curves; rails, 60, 70 and 80-lb. steel; ballast, sand, gravel and rock; rolling stock, 52 passenger cars, 10 freight cars, 6 electric locomotives, one special mail car, 9 work cars, 5 snow ploughs—83 in all. See also page 93 of "Street Railway" Section.—V. 84, p. 569.

Bald Eagle Valley RR.—Plan Operative.—It was announced on Aug. 8 that the plan of merger with the Pennsylvania RR. is operative, more than two-thirds of the outstanding stock having been deposited under the recent offer. The amount of stock deposited under the plan up to Tuesday night, it is stated, was 10,180 shares, with assurances of considerably larger deposits when stockholders now out of town return.—V. 85, p. 98.

Central of Georgia Ry.—Additional Bonds Listed.—The New York Stock Exchange has listed \$1,000,000 additional consolidated mortgage 5% bonds of 1945, making the total listed \$18,200,000.

The principal use of proceeds of sale will be to reimburse the company, in whole or in part, for outlays made and to be made for the purchase of new cars and locomotives, the erection of extensive new shops at Macon, Ga., the purchase of land and construction of additional yards, depots, terminals and tracks at sundry places, &c.

Earnings.—For 11 months ending May 31 1907 and 1906 and year ending June 30 1906:

Table with columns: Period Covered, Gross earnings, Net earnings, Other income, First charges, Int. on bonds, Bal. surp. It shows financial data for different periods.

Plans for Refunding Income Bonds, with Provisions for New Capital.—The "Savannah News" of Aug. 4 says:

On Aug. 14 there will be a meeting in New York of the owners of the Central of Georgia and representatives of the larger bondholders of the road to formulate a plan for the retirement of the income bonds of the road. The face value of these bonds is \$15,000,000. In Savannah about one-fifth of the total issue of \$15,000,000—around \$3,000,000—is held, the holdings being divided among the three classes of bonds. It is estimated that about \$500,000 worth is held in Atlanta, \$200,000 in Augusta, a like amount in Macon and \$100,000 scattered through Georgia. Perhaps one-third of the bonds are held in New York.

While no formal proposition has been submitted by the company, it is reported that the scheme will provide for the exchange of the \$15,000,000 of income bonds, which bear 5% interest, "payable when earned," for an equal amount of 4% bonds, with interest as a part of the fixed charges.

Besides the \$15,000,000 issued to take up the income bonds, it is expected that the road will issue other bonds for improvement purposes. The company is desirous of double-tracking the road between Macon and Atlanta, and between Macon and Fort Valley, besides making other improvements. The money for all of this must be raised from outside sources. J. S. Wood, who has made a specialty of these securities, in speaking of the proposed refunding, said: "A leading banking firm of New York controls more than \$2,000,000 of the income bonds, and is in touch with the holders of perhaps as many more. They will use their influence to get the owners of the bonds to agree to any reasonable plan which might be proposed, after the dividend has been paid. Personally I am highly in favor of the proposed refunding scheme, as I have been informed as to its scope. I think it will be a good thing for the present holders and a desirable thing for the road. It's a case where both sides are winners."—V. 84, p. 1556.

Central Long Island Electric Light & RR.—Promoter in Trouble.—See Manhattan & Long Island RR. below.

(The) Central Kentucky Traction Co.—Consolidation—New Mortgage.—The Frankfort & Versailles Traction Co. and the Central Kentucky Traction Co. have been consolidated under the name of The Central Kentucky Traction Co., with an authorized stock of \$425,000. The new company has executed a mortgage securing \$4,000,000 first mortgage 5% bonds to the Guarantee Trust & Safe Deposit Co. of Philadelphia, trustee, dated Aug. 2 1907 and due Aug. 1 1937; \$438,000 have been issued and \$150,000 additional authorized to be issued; balance to be held in reservation for future extensions and improvements. The stock is all owned by the Lexington & Interurban Railways Co. (see page 53 of "Street Railway Section").—V. 82, p. 217.

Chicago & Alton RR.—Rebate Charge.—See Standard Oil Co. under "Industrials" below.—V. 85, p. 283.

Chicago Great Western Ry.—Additional Funds for Improvements Required to Provide for Growing Business.—An exchange has the following:

President Stickney and Vice-President Oppenheim of the Chicago Great Western recently went to England to arrange with the English Finance Committee for the financing of further improvements based on the large growth of freight traffic, which has far exceeded anticipations. This growth can be seen from the revenue which has come from this source in the last few years: Nine months 1906-07, \$5,125,745; year 1905-06, \$5,993,374; year 1904-05, \$5,096,543. In view of these conditions it is evident that the Great Western road must enlarge its facilities and accordingly must have more money for capital expenditures.—V. 84, p. 1247.

Chicago Railways.—Report of Arbitrators.—Judge Grosscup and Mr. Gray on Thursday announced their findings as

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS

Alabama Terminal RR. of Birmingham, Ala.—New Securities.—This company, which is controlled by the Atlanta Birmingham & Atlantic RR., has increased its capital stock from \$2,000,000 to \$3,000,000, and given notice of the issuance of \$4,000,000 of bonds. Compare V. 84, p. 1426.

Anthracite Coal Roads.—Proposed Increased Taxation on Coal Lands.—See editorial in last week's "Chronicle" on page 253.—V. 84, p. 1426.

Atlantic Shore Line (Electric) Ry. (Maine).—Connecting Line Opened.—This company opened for traffic on July 21 its 18-mile line between York Beach and Kennebunk, Me., bringing into direct connection, the northern portion of the system, which reaches Biddeford and Saco to the north, Springvale and Sanford to the west and Cape Porpoise and Kennebunkport to the east, with the southern portion, which extends to Portsmouth and Dover, N. H., &c., in all 97 miles.

Bond Offering.—Status.—A. H. Bickmore & Co., 30 Pine St., New York, some time ago offered at 87½ and interest \$400,000 refunding mortgage 4% 20-year gold bonds, dated April 1 1906 and due April 1 1926, without option of earlier redemption. Denominations \$500 and \$1,000(c). Interest payable April 1 and Oct. 1 at Knickerbocker Trust Co., New York, trustee. A circular then said:

Capital stock (all issued): First preferred stock, \$700,000; second preferred stock, \$300,000; common stock, \$2,000,000. Bonds authorized, \$3,000,000; issued (to refund \$1,500,000 divisional bonds and to acquire

arbitrators on the reorganization plan of the Chicago Union Traction system, which was published in V. 85, p. 159. The telegraphic report published by the "Wall Street Journal" follows:

We leave the first mortgage 5% bonds as they were. We leave the consolidated mortgage bonds in two series, A and B. We cut down Series A collateral bonds (i. e., the amount of sal issue which is to be pledged as security for the 5-year collateral notes) from \$6,617,200 to \$5,867,200, but make them 5% bonds; not having any priority except as Series A gives them priority. We make the balance of the bonds, both Series A and B, 4% for 5 years and 4 1/4% thereafter.

We transfer one-half of (the consideration for) the Tunnel bonds from Series B to Series A. We transfer one-half of the Passenger consols now in debentures to Series B. and Passenger Railway stock now debentures to Series B.

We reduce the bonds exchanged for North Chicago City stock from \$499,800 to \$449,820. We reduce bonds exchanged for West Division stock from \$1,249,200 to \$499,680.

This makes the total consolidated bond issue as follows: Series A, \$15,000,000; Series B, \$16,900,000; total, \$31,900,000. We leave the debenture issue at \$5,000,000 4%, and, with transfers already made, this leaves them as collateral security to the extent of \$4,801,200 to junior collateral reserve. Having taken care of the North Chicago City and West Division stocks in another way, this whole junior collateral reserve is collateral for floating debt of \$4,812,126.

The plan must provide that unless the creditors otherwise consent, the whole of the notes constituting junior collateral reserve shall be paid before dividends are paid on the stock.

Participation certificates of Series A are to be divided, three-quarters to North Street stock and West Street stock, in proportions contained in present plans, and the other 25% to go as follows: To North Chicago City, 7%; to Chicago West Division, 16%, and to Chicago Passenger, 2%. [Another account states that the original issue of participation securities, Series A, is changed from \$12,250,000 to \$13,250,000.—Ed. "Chronicle."]

We understand that it is desirable that the North and West side have a controlling interest in the property, so that participation certificates B can be modified accordingly. A committee is to be named by the arbitrators, to consist of Messrs. Wickersham and Krauthoff and three members, one to represent bondholders, one to represent the North City and West Division depositors and one to be disinterested. Participation certificates are to have no stated or face valuation, the certificates representing merely shares and not stated values.

A voting trust shall be created, to be composed of present trustees of the Chicago Railway Co. and their successors, to vote the stock of companies for five years and until such time as notes mentioned in junior collateral reserve are paid. The provision of \$250,000 for receiver's allowance is to be stricken out, such allowances being transferred to the next paragraph. Cash is to be paid for organization, legal and other expenses, to include also costs and allowances in receiverships, such expenses, together with organization, legal and other expenses, to be paid out only by trustees of the Railways Co., approved by the Circuit Court.

Any of consolidated bonds, Series A or B, which may be used as collateral under this plan, and where not required to be sold to pay collateral notes or obligations, may, after payment of such notes in discharge of such obligations, be held in the treasury of the company, to be applied only for the purchase of additional property for the corporate use of the company for which no other bonds have been or can be issued to reimburse the company.

The modifications decided on will be put in proper shape for final approval by Judge Grosscup, as Federal Judge, probably next week.—V. 85, p. 159.

Cleveland Cincinnati Chicago & St. Louis Ry.—Results for Quarter and Half-Year.—For the 3 and 6 months ending June 30 earnings were:

Three Mos.	Gross Earnings.	Net Earnings.	Other Income.	First Charges and Taxes.	Bal. for Divid's.
1907--	\$6,775,198	\$1,752,583	\$44,577	\$1,137,359	\$659,801
1906--	5,845,981	1,315,427	40,786	1,087,933	268,280
6 Mos.					
1907--	\$12,489,771	\$2,723,062	\$53,788	\$2,235,519	\$541,332
1906--	11,862,519	2,512,483	75,163	2,137,911	449,734

Dividends on the preferred stock (1 1/4% quarterly) call for \$149,981 during each of the 3 months and \$299,962 during each of the 6 months, and on the common (1% quarterly) for \$445,581 for the 3 months in 1907, against \$330,878 in 1906, and \$891,160 for the 6 months, against \$661,755 in 1906, leaving a surplus of \$64,240 for the 3 months in 1907, against a deficit of \$212,578 in 1906 and a deficit of \$649,790 for the 6 months in 1907, against a deficit of \$511,983 in 1906.—V. 85, p. 220.

Detroit Jackson & Chicago (Electric) Ry.—Bond Issue—Further Particulars—Guaranty.—The mortgage made on Feb. 1 1907 to the Security Trust Co. of Detroit, as trustee, secures an issue of not exceeding \$4,000,000 5% gold bonds, dated Feb. 1 1907 and due Feb. 1 1937, but subject to call on any interest date at 105. These bonds are issuable for the purposes stated in the "Chronicle" of Feb. 23 (p. 450). They carry the following guaranty endorsed on each:

For a valuable consideration to it in hand paid, the receipt whereof is hereby acknowledged, the Detroit United Railway hereby guarantees and assumes the punctual payment of principal and interest of the within bond at the times and in the manner specified therein, and in the coupons attached thereto, and covenants to pay the said principal and interest as the same shall become due, in accordance with the provisions of the said bond and coupons and said mortgage.

In witness whereof, the said Detroit United Railway has caused its name to be hereunto subscribed by its President and its corporate seal affixed thereto, duly attested by its Assistant Secretary.

[Signed Detroit United Railway, by _____ President. Attested by _____ Assistant Secretary.]—V. 84, p. 450.

Detroit United Ry.—Injunction.—Judge Swan in the United States Court on July 23, on application of the Guaranty Trust Company of New York, as trustee of the first consolidated mortgage, granted an order restraining the city officials and the members of the Council from enacting the ordinance known as the Holly ordinance, providing that the railroad company can use patches of line said to aggregate about 5 or 6 miles in length, on which it is claimed franchises have expired, only on condition that five tickets be sold for 15 cents over the entire lines or streets on which the patches lie.

The ordinance is supposed to be designed to obtain 3-cent fares throughout the city by means of the franchises which it is claimed have expired. Other objectionable features are contained in the proposed ordinance, under which it is claimed the company would have to pay over \$150,000 more in taxes than it is obliged to under existing contracts. The effect of the ordinance would be, it is estimated, to reduce the daily revenue from \$8,888 in 1906 to \$6,229, a loss of \$2,659, or sufficient to impair the revenues of the railway to such an extent that it would not only be unable to pay dividends, but the interest on the consolidated mortgage bonds. A hearing on the motion to continue the injunction is expected to take place about Sept. 1.

Judge Swan on July 24 also handed down a decision making permanent the injunction restraining the enforcement of the

20-seconds service ordinance passed in April last. Compare V. 84, p. 1052.—V. 84, p. 1366.

Frankfort & Versailles Traction Co.—Consolidation.—See Central Kentucky Traction Co. above.—V. 81, p. 1043.

Georgia & Florida Ry.—Merger of Controlled Properties.—The directors and stockholders of the Augusta & Florida Ry., Millen & Southwestern RR., Atlantic & Gulf Shore Line, Douglas Augusta & Gulf RR., Nashville & Sparks RR. and Valdosta Southern RR. on Aug. 8 voted to merge the properties with the Georgia & Florida Ry.—V. 85, p. 221.

Georgia Railway & Electric Co., Atlanta.—New Directors.—Vice-President George Brine, who recently succeeded W. L. Cosgrove as President of the Atlanta Gas Light Co., and T. K. Glenn, the Manager of the street railway department and President of the Atlanta Northern Railway Co., have been elected directors, to succeed Albert E. Thornton, deceased, and W. L. Cosgrove, resigned.—V. 85, p. 40.

Houston (Tex.) Belt & Terminal Ry.—Bond Issue.—This company has filed a mortgage to the Central Trust Co. of New York, as trustee, to secure an issue of \$5,000,000 first mortgage 5% gold bonds of \$1,000 each, dated July 1 1907 and due July 1 1937, but subject to call at 105 and interest after July 1 1917; interest payable Jan. 1 and July 1. The mortgage covers ten blocks in the Third Ward of Houston which were purchased for passenger and freight terminals several months ago; also tracks, rolling stock, buildings, &c.; also all interest in a contract between the terminal company and the Gulf Colorado & Santa Fe Ry. (Atchison system), Trinity & Brazos Valley Ry., St. Louis Brownsville & Mexico RR. and Beaumont Sour Lake & Western RR. (Colorado Southern New Orleans & Pacific RR.) companies, the proprietary companies, relating to the use of the union passenger and freight stations and other railroad facilities in Houston. See V. 83, p. 751.

Hudson Pelham & Salem (Mass.) Street Ry.—Foreclosure Sale.—The road was sold in foreclosure at Nashua, N. H., on July 19 for \$400,000 to H. W. Miller of Hornblower, Miller & Potter of New York, acting, it is understood, in behalf of the New Hampshire Electric Railways Co.—V. 84, p. 868.

Illinois Central RR.—Mr. Fish Will Receive Proxies.—At the annual meeting on Oct. 16 the shareholders will vote for four directors, the terms of Messrs. Fish, Astor and Harriman then expiring, and the vacancy caused by the death of John C. Welling remaining to be filled. Stuyvesant Fish on Aug. 1 gave out a statement in which he announced that he still holds the same interest in the property as on Nov. 7 1906, namely, 12,452 shares (total par value \$1,245,200), and that, while not disposed to make any effort to secure proxies, he is willing to receive and vote such as may be sent him "in the best interests of the owners of the whole capital stock."—V. 85, p. 221.

Indiana Harbor Belt RR.—New Bond Issue.—The amount of the proposed mortgage, we learn, is \$25,000,000. See V. 85, p. 284.

Interborough Rapid Transit Co.—Long Island City Tunnel.—See New York & Long Island RR. below.—V. 84, p. 1366.

Kansas City Mexico & Orient Ry.—Offering of Town Site Company's Collateral Notes.—The Mexico & Orient Townsite Co., one of the subsidiary corporations (V. 78, p. 1113) is offering at par \$850,000 7% collateral trust notes, secured by \$850,000 of further company's bonds. The proceeds, it is stated, will be loaned to the railroad company to enable it to purchase material for the building of 150 additional miles of railroad this year, connecting five different sections of railroad. "This will permit of the operation of 1,000 miles of the Orient system by Jan. 1," on which President Stilwell estimates the railroad company will earn gross \$3,500,000 and net \$1,500,000 per annum. Compare V. 84, p. 1551, 503, 102.

Kansas City & Westport Belt Ry.—Status.—See report of the Kansas Railway & Light Co. under "Annual Reports" on a preceding page of this issue.—V. 83, p. 272, 323.

Knoxville (Tenn.) Railway & Light Co.—Bond Offering—Earnings.—Isidor Newman & Son, New York, who are offering a block of consolidated mortgage 5% bonds dated Sept. 1 1905, at a price to yield the investor 5 1/4%, report the earnings of the property for the year ending June 30 1907 and for the six months ending June 30 1907 and 1906 respectively, as follows:

Period Covered	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest Charge s.	Surplus over Int. & Dep.	Reserve	Bal. Surp.
Year 1906-07	\$59,689	\$298,360	\$261,359	\$119,034	\$142,295	\$30,000	\$12,295
Six mos. 1907	28,929	154,523	129,406	62,192	66,214	15,000	51,214
do 1906	28,581	142,725	85,856	49,126	36,730	\$15,000	21,730
Increase, 6 mos.	23.8%	8.3%	49.5%	26.6%	80.3%	-----	135.7%

* Deduction for reserve and depreciation was not made monthly in the year 1906, but a single deduction of \$30,000 was made in Dec. 1906, half of which is here considered as applying to the first half of 1906.—V. 83, p. 38.

Lake Erie & Western RR.—Statement for Half-Year.—Earnings for the six months ending June 30 (partly estimated in 1907) were:

6 Mos. End.	Gross earnings.	Net earnings.	Other Inc.	First charges.	Divid'd. (1%)	Balance surplus.
1907	\$2,432,538	\$591,421	\$3,538	\$476,107	\$118,400	\$452
1906	2,525,379	615,868	8,426	504,556	118,400	1,339

—V. 84, p. 927.

Lake Shore & Michigan Southern Ry.—Statement for Half-Year.—Earnings for the six months ending June 30 (partly estimated in 1907) were:

6 mos. end. June 30.	Gross earnings.	Net earnings.	Other income.	First charges.	Balance for stock.
1907	\$21,589,538	\$5,276,266	\$1,950,000	\$4,206,667	\$3,019,598
1906	20,607,096	4,195,982	1,650,000	3,429,999	2,415,982

From the balance as above were paid dividends amounting to \$2,967,990 (6%) in 1907, against \$1,978,660 (4%) in 1906, leaving a surplus of \$51,608 in 1907, against \$437,322 in 1906.—V. 85, p. 284.

Lexington & Interurban Railways.—*Mortgage for Controlled Property.*—See Central Kentucky Traction Co. above.—V. 84, p. 626.

Louisville Ry.—*Sale of Notes.*—The \$150,000 3-year 6% notes, the part of the authorized issue of \$500,000 for which bids were asked last week, were sold to the Fidelity Trust Co. of Louisville at 104 1/4 and interest.—V. 85, p. 284.

Louisville & Nashville RR.—*Called Bonds.*—Forty-four (\$44,000) Henderson Bridge Co. first mortgage 6% bonds dated 1881 have been called for redemption and will be paid at the Central Trust Co., New York, on Sept. 1 at 105 and interest.—V. 84, p. 1428.

Manhattan & Long Island RR.—*Outcome of Mysterious Project.*—In September 1905 a company with this name and \$10,000,000 of authorized capital stock was incorporated to build 80 miles of trolley road connecting Long Island City with points on Long Island. The following statement recently published sheds light on the scheme:

The creditors of William P. Williams, a promoter who some years ago undertook to construct an extensive electric traction system on Long Island, met last week in the offices of Cassily Cook, of 60 Wall St., and organized for the purpose of obtaining a settlement of their claims. Mr. Williams organized the Manhattan-Long Island RR. Co. with an authorized capital of \$20,000,000 and the Central Long Island Electric Light & RR. Co., and it was said that it was through these companies that he became indebted to the American Surety Co., J. G. White & Co., the New England Engineering Co., Hugh R. Garden and Montrose, Clark & Emmons. Mr. Garden said last night that he understood that the total claims against Mr. Williams amounted to about \$10,000. Bonds of the Central Long Island Co. to the extent of \$500,000, it was said yesterday, were floated by Mr. Williams in Washington, D. C., and in New England, but how much, if any, of the stock of the Manhattan-Long Island RR. has reached the hands of the public does not appear. Mr. Williams's scheme, it was said, was to parallel the Long Island RR. and he is reported to have received support from residents of Long Island who were desirous of having additional railroad facilities on the island. Outside of obtaining franchises, some of which are said to be valuable, and purchasing right of way, it is understood that very little work has been done on these projected railroads. [The directors of the Manhattan & Long Island RR. were given in the incorporation notice as Edward Mackey, D. T. Meyer, H. H. Bowtell, Samuel Y. Sauber, Franklin M. Walter and George E. MacArdle of Manhattan; Robert M. Stockwell of Yonkers, A. Paroutaud of Brooklyn and Henry Guinard of Watchung, N. J.—Ed.]

Michigan Central RR.—*Statement for Half-Year.*—Earnings for the six months ending June 30 (partly estimated in 1907) were:

6 mos. end. June 30.	Gross earnings.	Net earnings.	Other income.	First charges.	Balance for stock.
1907	\$13,833,982	\$2,502,559	\$250,638	\$2,115,519	\$637,677
1906	12,619,143	2,285,226	200,432	1,960,455	525,203

From the balance as above were paid dividends amounting to \$562,140 (3%) in 1907, against \$374,760 (2%) in 1906, leaving a surplus of \$75,537 in 1907, against a surplus of \$150,443 in 1906.—V. 84, p. 1551.

Missouri Kansas & Texas Ry.—*Security for Bonds.*—The general mortgage 4 1/2% sinking fund bonds are secured as follows, as reported to the New York Stock Exchange under date of Sept. 26 1906:

The general mortgage constitutes a lien, subject to prior and superior liens, upon all the lines of railroad owned by this company north of Red River (Texas) aggregating 1,646.40 miles, with all appurtenances thereunto belonging and also upon all equipment, franchises, leases, and trackage contracts, and property of said company of whatsoever kind, including stocks and bonds of other corporations, owned at the date of the execution and delivery of said mortgage, and will constitute a first lien upon all property hereafter acquired by the use of any of the general mortgage bonds. Said general mortgage is a lien upon the following securities:

(a) A direct lien—Stocks delivered to N. Y. Trust Co., trustee.

	Pledged.	Total Issue.
9,984 shares Boonville Railroad Bridge Co.	\$998,400	\$1,000,000
2,056 shares Terminal RR. Association of St. Louis	205,600	2,882,000
449 shares Union Depot Co. of Kansas City	44,900	500,000
77 shares Hannibal Union Depot Co.	7,700	100,000
169 shares Missouri & Illinois Bridge & Belt RR. Co.	16,900	2,500,000

(b) A lien subject to the pledge under 1st and 2d Mortgages of the Railway Co.

101,425 shares of stock of Missouri Kansas & Texas Ry. Co. of Texas	\$1,400,000
bonds of Gainesville Henrietta & Western Ry. Co., due 1920.	1,340,000
bonds of Trinity & Sabine Ry. Co., due 1902.	1,040,000
bonds of Dallas & Greenville Ry. Co., due 1920.	2,055,000
bonds of Taylor Bastrop & Houston Ry. Co., due 1920.	2,000,000
bonds of Sherman Shreveport & Southern Ry. Co., due 1943.	

The equipment notes and bonds referred to in the mortgage issued in payment for new equipment in all amounting, with interest, to \$4,001,844, payable in installments, have all been taken up and canceled by the trustee, except \$75,000 par value of equipment bonds, to redeem which there is a sufficient sum now on deposit with said trustee. This equipment is also covered by the lien of the general mortgage, subject, however, to the "First and Refunding Mortgage" of the railway company.

Statement of Issuance of \$10,000,000 General Mortgage Bonds.

Under Subdivision (a) of Section 2 of Article 1 of Mortgage to retire equipment notes and obligations outstanding Jan. 1 1906, described in Schedule "A" of the Mortgage	\$4,800,000
Under Subdivision (b) of Section 2 of Article 1 of Mortgage to reimburse the company for expenditures made and to be made subsequent to Jan. 1 1906 (the date of the mortgage), for improvements and betterments, reduction of grades, re-formation of line and rail renewal north of Red River	5,200,000
	\$10,000,000

Under this subdivision the company has expended and been reimbursed since the date of the mortgage \$134,679 for reduction of existing grades, \$45,167 for re-formation of existing alignments, \$589,347 for ballasting, side tracks, buildings, station facilities and other miscellaneous improvements and betterments, and \$451,109 for rail renewals.—V. 85, p. 284.

Millen & Southwestern RR.—*Merger.*—See Georgia & Florida Ry. above.—V. 82, p. 1212.

Monterey & Pacific Grove Ry.—*Bond Issue, Etc.*—This is the correct name of the company referred to in our issue of June 29 (p. 1552) as the Monterey & Pacific Grove Street Railway & Electric Power Co. The company's mortgage is made to the Mercantile Trust Co. of San Francisco, as

trustee, and secures an authorized issue of \$300,000 6% gold bonds dated July 1 1907 and due July 1 1937 without option of earlier redemption; denomination \$1,000; interest payable January and July at the office of the trustee; sinking fund 3% of outstanding bonds for 15 years, 5% for 10 years. There are no underlying bonds. Compare V. 84, p. 1552. President, George Heazelton; Secretary, Burk Corbet; Treasurer, Horace R. Hudson.

New York Central & Hudson River RR.—*Statement for 6 Months.*—Earnings for the quarter and 6 months ending June 30 (partly estimated in 1907) were:

3 mos. end. June 30.	Gross Earnings.	Net Earnings.	Other Income.	Interest, Taxes, &c.	Balance, for Dies.
1907	\$25,142,126	\$5,944,483	\$2,551,561	\$5,768,170	\$2,727,874
1906	21,586,971	6,258,819	1,653,553	5,532,754	2,379,618
6 mos.—	\$46,930,896	\$9,530,382	\$4,911,076	\$11,494,091	\$2,947,367
1906	42,879,226	12,103,312	3,245,234	11,055,579	4,292,967

Dividends of 1 1/2% during each of the quarters of 1907 call for \$2,679,480, and during the 6 months (3%) for \$5,358,960. In 1906 \$1,864,972 (1 1/4%) was paid quarterly, or \$3,729,944 (2 1/2%) for the six months, leaving a balance surplus for the 3 months of \$48,394 in 1907, against \$514,646 in 1906, and a deficit for the 6 months of \$2,411,593, against surplus of \$563,023 in 1906.—V. 85, p. 40.

New York & Long Island RR.—*Completion of Second Tube of Interborough Rapid Transit Company's Long Island City Tunnel.*—The second tube of the Interborough Rapid Transit Company's tunnel between Grand Central Station, Manhattan, and Long Island City, was connected through this week. The north, or west-bound, tube has been completed for two months, and experimental trains, it is said, will be running in a few days. Chief Engineer Clarke is quoted as saying that both tubes can be placed in readiness for the running of trains in three months, provided terminal arrangements in Long Island City are completed in time.—V. 84, p. 694.

New York New Haven & Hartford RR.—*Electric Service Extended.*—The suburban electric passenger service was opened to Portchester on Aug. 5 and is expected to be extended to Stamford about Sept. 1. Compare V. 85, p. 221.

Pacific Traction Co.—*New Corporation.*—This company, incorporated in Maine on June 11 with \$3,000,000 of authorized capital stock and general railroad powers, has filed notice at Olympia, Wash., of the appointment of O. J. McConnell of Tacoma as agent for the enterprise in that State. The temporary officers are: President and Treasurer, J. Berry; Clerk, L. A. Burleigh, both of Augusta, Me.

A company of the same name was incorporated in 1905, probably in the State of Washington, with \$1,000,000 capital, and in May last had completed 12 miles of electric road. On July 31 1907 Judge C. H. Hanford, in the Federal Court, dismissed the suit of the Tacoma Railway & Power Co. for an injunction to prevent the Pacific Traction Co. from laying tracks on Commerce Street from 7th to 9th streets and from running cars from the present 7th Street terminal of the Pacific Traction Co.'s American Lake line.

Pere Marquette RR.—*Plan Operative.*—Over \$9,200,000 of the preferred stock having assented to the reorganization plan, the latter was on Thursday declared operative. Payment for the new debentures subscribed for must be made as follows: 25% on Nov. 1, 25% on Nov. 20 and the remaining 50% on Dec. 1.—V. 85, p. 222, 161.

Philadelphia Rapid Transit Co.—*May Anticipate Second Installment.*—The stockholders, it is announced, will be permitted to anticipate the second installment called on the stock due in 1908 and if the same is paid on or before Sept. 9 1907 a discount of 30 cents a share will be allowed, which is at the rate of 4% per annum.

First Payment on New Basis.—The "Philadelphia Record" of Aug. 3 said:

There was paid into the City Treasury on Aug. 2 \$31,708 as the first installment of the fixed annual charge of \$500,000 that has replaced the payments for street paving, licenses and removal of snow under the agreement recently consummated between the city and the company. The agreement became operative on July 1. The company has paid \$119,500 for licenses for 1907, and half of this amount will be returned as a rebate, since the new agreement is in force for only six months of the year. After Jan. 1 1908 the company will pay \$41,666 66 monthly. Councils will have this fund established separately to provide for the paving of the streets occupied by the street car tracks and for the removal of snow from them.

Subway Service by July 1908.—President Parsons is reported as saying: "Cars will be running through the Market Street subway to the Delaware River by July 1908, and the entrances into all the big stores will be ready by then. I think it is a safe prediction that cars will be running the entire length of the subway one year from to-day."

Earnings.—The "Philadelphia Ledger" of Aug. 7 said:

July earnings of the Philadelphia Rapid Transit Co. were the largest in the history of the company. It is officially stated that they increased \$190,000 over the corresponding month last year. The Elks' convention was largely responsible for this heavy increase.

A director, in speaking of the past year's earnings, admitted that the annual statement, to be issued next month, would no doubt be disappointing to the stockholders. He blamed it upon the agitation against the management during the past year. He intimated also that a dividend on the stock might be looked for before the end of 1908, providing, as now expected, that the Market Street line would be fully completed and in operation by September next year. He added: "The completion of this work will not only result in increased earnings, but in largely reduced operating expenses. The increase in earnings would come even if there was no new traffic developed. It would come from the collection of missed fares. Hundreds of dollars are lost daily through inability of conductors to collect fares on the Market Street surface lines, especially during the rush hours. With the subway in operation, these missed fares on this line will have become a thing of the past. The year ended June 30 last witnessed the heaviest expenditures in the history of the company, not only as far as the Market St. line was concerned, but upon other lines as well. Extensions were made that were not absolutely necessary at the time, and they carried with them the paving of new streets and other expenses which would not have been made had it not been for the savage attacks upon the management.—V. 85, p. 284.

Pittsburgh & Westmoreland (Electric) Ry.—*Purchase.*—Thomas M. Evans of McKeesport, Pa., it is reported, has

purchased a large interest in this company, "which will soon operate cars between McKeesport and Irwin."—V. 83, p. 493.

Providence Securities Co.—See Rhode Island Securities Co. below.—V. 84, p. 1114.

Quebec Bridge & Railway.—*Loan Authorized by Stockholders.*—The shareholders on Aug. 5 authorized the request to the Governor in Council for the making of a loan to the company for the sum of \$6,678,200. Compare V. 85, p. 222.

Railroad Taxation in New Jersey.—*Decisions Upholding Laws Increasing Taxes.*—The Supreme Court of New Jersey on Aug. 7, Justice Pitney writing the opinion, upheld the Perkins main stem railroad tax Act of 1906, which provided for the taxation of main-stem property at the average rate of all the taxing districts of the State, the average for 1906 being \$1,801 per \$100 of valuation. The "main stem" consists of the right of way not exceeding 100 feet in width.

Under the old law, main-stem property was taxed by the State at one-half of 1%, or 50 cents per \$100. The Perkins law provided that all the increased taxes, excepting an amount equal to the $\frac{1}{2}$ of 1%, should be given to the various counties devoted to the public schools of the State. In 1905 the tax on railroad main-stem (including franchise) and tangible personal property was \$950,991. In 1906, under the Perkins Act, it was \$3,503,529, a net increase of \$2,552,538. The roads have already paid in the amount of tax under the old law, leaving therefore \$2,552,538 now due under the Supreme Court decision.

The Court holds that the main-stem Act violates neither the Federal nor the State Constitution; that it does not deprive the taxpayer of property; that the average rate of the State is not unconstitutional; that for purposes of taxation railroad property as a general class may properly be sub-divided into minor classes without the sub-classifications being special legislation which would render it unconstitutional, and that the sub-classification is not an unreasonable segregation of the property.

The Court of Errors and Appeals on Monday maintained the constitutionality of the Duffield Act of 1905, under which second-class railroad property, or that not included in the main stem, is taxed at local rates instead of 1% as heretofore. The principles established were in part used to sustain the finding as to the Perkins law referred to above. The effect of the two decisions, it is stated, will be to increase the taxes on railroad property between \$4,000,000 and \$5,000,000 a year.

Shelbyville & Ohio River Electric RR.—*Sale.*—Special Judge N. C. Cureton of Louisville on Aug. 1 received the report of Commissioner W. P. Thorne recommending the sale of the road in the suit brought by W. O. Peak, the contractor, who finished the grade between Newcastle and Eminence, the only part of the road which has been completed.—V. 83, p. 324.

Tacoma (Wash.) Railway & Power Co.—*Injunction Denied.*—See Pacific Traction Co. above.—V. 75, p. 1204.

Toledo Ann Arbor & Detroit Ry.—*Foreclosure Sale.*—Judge Lockwood, in the Common Pleas Court at Monroe, Mich., on July 25 instructed the receivers to sell the Michigan section of the road at public auction some time during the two weeks between Sept. 3 and 17. Upset price, \$80,000. The sale of the Ohio end of the property was ordered by Judge Kumler in the Common Pleas Court at Toledo on July 31. The bond issue is being contested. Isadore Borgoon, of Fremont, O., is receiver.

The "Toledo Blade" of July 31 and July 20 said:

The court was up against the proposition to authorize the receiver to expend a large amount of money in repair of the road, or to join the Michigan court in a sale," said Judge Kumler. The priority of the numerous liens was not considered, but after the sale the creditors will have the money in the hands of the receiver instead of the property to fight over.

The entire property is valued at \$280,000, of which two-tenths, or \$56,000 worth, is located in Ohio. Bonds to the amount of \$800,000 are sold and outstanding, according to the showing made before Judge Kumler, \$700,000 worth of bonds are still in the hands of the trustee, the Trust Company of America (New York), and numerous creditors are claiming the first liens.

Casper & Burns, who own the land for a mile along the roadway, have pending an ejection suit. The Carnegie Steel Co. claim the rails; as to several other creditors, the Fidelity Construction Co., which built the road, the trust company, and Gorman Brothers, who built the power house also claim first liens. Of the 20 miles of tracks actually constructed, $\frac{2}{3}$ miles lie within this State.

The road was promoted in 1900 by Toledoans and others, and at the end of 1902 the right of way had been graded from West Toledo to Petersburg. For two years thereafter the project lay dormant. In 1905 the company again became active and the grading was completed almost to Ann Arbor, bridges and culverts were constructed and ties and rails laid between Toledo and Petersburg, a distance of 20 miles. Ten miles of poles were set and about \$20,000 was expended in building a power house at Petersburg, when, owing to the inability of the Patrick Hirsch Construction Co. to float bonds, and the subsequent failure of the company, construction work once more came to a standstill. About \$500,000 has been expended in construction.

Toledo Railway & Terminal Co.—*Sale Confirmed.*—Federal Judge Taylor at Toledo on Aug. 5 confirmed the foreclosure sale of the property, which took place May 28, to the bondholders' committee at the upset price of \$2,000,000. The exceptions to the confirmation filed by the Ohio Savings Bank & Trust Co., unsecured intervening petitioner, were overruled.—V. 85, p. 100.

Trinity & Brazos Valley Ry.—*New Stock.*—The shareholders will vote Sept. 10 on increasing "the capital stock of said railway company to an amount not exceeding \$600,000."—V. 84, p. 997.

Union Traction Co. of Indiana.—*Called Bonds.*—One Citizens' Street Ry. of Muncie first mortgage bond for \$1,000 and four for \$500 will be paid off at 105 and interest on presentation at Guarantee Trust & Safe Deposit Co., Philadelphia, interest ceasing Sept. 1.—V. 84, p. 340.

Washington & Vandemere RR.—*Guaranty.*—The first mortgage bonds, dated Feb. 1 1907, authorized issue, are endorsed as follows:

Form of Guaranty.

For value received, the Atlantic Coast Line Railroad Company hereby guarantees to the lawful holder or registered owner hereof the due and punctual payment by the Washington & Vandemere RR. Co. of the principal and interest of the within bonds, in gold coin of the United States

of America. In witness whereof, the Atlantic Coast Line RR. Co. has caused this guaranty to be signed by its President or a Vice-President, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or an Assistant Secretary, this 1st day of February 1907. Signed Atlantic Coast Line RR. Co., by President and attested by Secretary.—V. 84, p. 1249.

Western Pacific Ry.—*Construction.*—The company, it is stated, has awarded a contract to the Western States Construction Co. for extensive grading from the vicinity of Islais Creek northward to Ninth and Brannan streets, San Francisco, Cal. A contract has also been awarded to Healy & Tibbitts for the construction of a long mole with ferry and freight slips on the Oakland side of the bay. This mole is to be 1,000 feet long and 1,000 feet wide, and will cost about \$700,000.

The "San Francisco Chronicle" of July 27 quotes an officer of the company as saying:

At present we have 7,000 men scattered along between here and Salt Lake City working on the road, and nearly 3,000 of them are on the stretch from Oroville up the Feather River and the western slope of the Sierra. The construction of big steel bridges is the thing that holds continuous track laying back. We have the track all laid west from Salt Lake for a distance of 142 miles, a short stretch of two miles of track near the town of Beckwith on the western slope of the Sierra in connection with the Bocca & Loyalton RR., a half mile of track laid in Stockton across Southern Pacific and street car tracks, and 9 miles of tracks between South Tesla and Niles.

We have got all the tracklaying done in the city of Stockton, so that the way is open for the main line work on the 47-mile-run to Sacramento. And soon we shall have a few miles more track laid on the strip stretching from South Tulare toward Niles. Tracklaying began Thursday from Marysville to Oroville, 26 miles, and we expect to have that all laid early in September, and from Oroville Pass by fall. We shall have men laying track from Stockton westward toward Niles and the bay, from Stockton northward along to Sacramento and on to Marysville, from Marysville eastward into the Sierra, from Winnemucca, Nev., westward into the Sierra, and from Shafter, Utah, westward into Nevada.

Early in September we expect to start our first train service with a line running between Salt Lake and a place now called Shafter, after General Shafter. The crossing-place of our road and the Nevada Northern RR., which is running between Salt Lake and the Guggenheim properties at Ely, Nev. Our line to Shafter will be 146 miles long. This town of Shafter really has no regular name yet. The place has borne the names of Bewa, Goshute, Steptoe and Shafter, one after another.—V. 84, p. 932.

Windsor Essex & Lake Shore Rapid Railway.—*Loan.*—The shareholders will vote Aug. 29 on confirming an agreement dated May 9 1907 between the railway company and others and the Union Trust Co., Limited, providing for a loan of \$150,000 to the railway company in addition to \$450,000 theretofore secured by the railway company and others to the said Union Trust Co. Walter Piggott is Secretary. Office, Windsor, Ont.

INDUSTRIAL, GAS AND MISCELLANEOUS

Aluminum Company of America.—*Status.*—The "Engineering & Mining Journal" of New York, in its issue of June 8, cited from advance sheets of "The Mineral Industry" an article on "The Metallurgy of Aluminum in 1906," by Joseph W. Richards, Professor of metallurgy in Lehigh University, substantially as follows:

The Pittsburgh Reduction Co. (now the Aluminum Company of America) was the only producer of aluminum in the United States during 1906. It owns large bauxite deposits in Georgia, Alabama and Arkansas, obtaining however, most of its ore from Sallie County in the latter State. It has done a large amount of development work at its mines at Bauxite, Ark., also is just completing there a new crushing, grinding and drying plant, and has built a railroad called the Bauxite & Northern, connecting all of its mines in that region with the Chicago Rock Island & Pacific Ry. and the Missouri Pacific and Iron Mountain systems. This company has realized that reserve stores of bauxite are as essential to the welfare of a large aluminum company as reserves of iron ore are to a great steel corporation, and it has accordingly spent large sums of money in purchasing bauxite lands both in the eastern district—Georgia and Alabama—and in Arkansas. Concerning the production of pure alumina, this company has enlarged to great dimensions its chemical plant at East St. Louis. The carbons used in the reduction are now manufactured entirely by this company, being baked in electrically-heated furnaces patented by Chas. M. Hall. The old plant for making carbons at the upper Niagara works has been practically torn down and rebuilt to three times its previous capacity; the buildings are of steel, with traveling cranes and every up-to-date conveying appliance; the new plant has an equipment and capacity equal to that of any other carbon-electrode plant in the world. The rolling and sheet mills of the company have been correspondingly enlarged; a new mill for this purpose is in course of construction at Niagara Falls. This is of reinforced concrete, and when finished will be one of the largest and most complete sheet-rolling mills in America. The work thus done by this company within the last three years, in plants and processes entirely outside of the reduction of the metal, has been on a scale which, remembering the former infancy of the aluminum industry, may be properly characterized as "stupendous." The investments thus made in these accessory enterprises have amounted to several millions of dollars.

The reduction plants of the company, at Niagara Falls, Massena, N. Y., and Shawinigan Falls, Quebec, Canada, are being greatly enlarged. At Niagara Falls the lower plant, using power supplied from the canal of the Niagara Falls Power & Manufacturing Co., which has heretofore been reported as of 12,000 h.p. capacity, has been increased by the building of a plant to use 45,000 h.p., consisting of five units of 9,000 h.p. each. Two of these units (18,000 h.p.) will be in operation by May 1907, and the whole plant in June 1907. At Shawinigan Falls the company is quadrupling its already large capacity and expects the new plant to be finished ready for operation in April 1907. This plant is nominally controlled by the Northern Aluminum Co., which is a subsidiary company of the American company, and manufactures aluminum chiefly for export; it is expected that this increased capacity will exceed the demands for export, but the company is intent upon providing reserve facilities equal to all possible demands of the near future.

At Massena the company has purchased the entire plant of the St. Lawrence River Power Co., with its canal and power house of 40,000 h.p. capacity, and is actively preparing to dredge out the canal to double this capacity. The complete dredging plant has cost over \$1,000,000. A new power house for this enlarged capacity will be started in 1907, and eight large water wheels, to absorb the capacity of the first canal, have been purchased and will be placed in position in the old power house within a few months. The output of this plant in 1907 will be from two to three times the output of 1906.

The great difficulty in getting materials moved and work done on contract time, has delayed the plans of the company, and the construction and installation work which it was expected to have completed by the end of 1906 will be completed between that date and June 1 1907. At the latter date it is confidently expected that the output of American aluminum will be several times as great as the average output in 1906.—V. 84, p. 160.

American Multigraph Co. of Cleveland.—*Stock Distribution.*—A dispatch from Columbus says:

The capital stock of the American Multigraph Co. of Cleveland has been raised from \$250,000 to \$5,000,000. "Our company was capitalized at \$250,000, and we thought it a good plan to bring the market value of the stock near par," said R. G. Phillips, Assistant General Manager of the plant. "The last sale of our stock was at \$1.150. For each share that the stockholders have, 20 will be issued to them." [At last accounts H. C. Osborn was President; George C. Newton, Secretary, and Percy J. Morgan, Treasurer. Office, Case Avenue, corner of Kelly.—Ed. of "Chronicle."]

American Sugar Refining Co.—Suit.—See Pennsylvania Sugar Refining Co. below.—V. 84, p. 627.

American Telephone & Telegraph Co.—Contract with Subsidiary Companies Explained.—The "Boston News Bureau" of July 27 contained a statement of which the following is a digest to show the reasonableness of the rental charged by this company against its subsidiary and associate companies for the use of telephone instruments:

The parent company charges each of its sub-companies a fixed rental of 4½% of its gross telephone receipts. For instance, the Chicago Telephone Co., with gross receipts averaging \$51 per station, pays an instrument rental of \$2.29 per station, while a company like the Cumberland, with gross receipts of about \$35 per station, pays a rental of about \$1.60 per station. The practical effect of the rental system is to favor the small, weaker companies which have a low gross return per station. In addition to the use of transmitter and receiver, the operating companies receive certain privileges and considerations so valuable as to add materially in importance to the mere instrument usage.

The New England Telephone Co. will afford a convenient illustration. The instrument rental of the New England Co. averages \$2.17 per subscriber's station. As the cost of a station set (receiver and transmitter) is between \$3 and \$4, it would seem as if the rental were almost 60% per station. By its contract, however, the American Company stands the bulk of maintenance charges involved in keeping instruments in repair, estimated at about 4% per annum; depreciation charges of 10% per annum, the life of an instrument averaging close to 10 years; interest and taxes on the instrument investment, aggregating 9% more, making a total of 23% of the first cost of, say, \$3.50 per set, which the parent company must pay yearly out of the gross rental received. Thus, out of \$2.17 per station received from the New England Co., the parent company must spend or charge off about 81 cents, leaving a net of \$1.36 per subscriber's station.

For this \$1.36 of net rental the American Company gives the advice and experience of its engineering department, which it costs over \$4,000,000 yearly to maintain; it allows the New England Co. to keep in store free of all rental 3% of the total number of instruments in use, and makes no rental charge for all instruments in use on company switchboards or by company itself in the conduct of its business. Furthermore, the New England Co. receives the right to use, without compensation, all patents owned by the parent company. In the last 25 years the parent company has withdrawn from use and substituted at its own expense four different types of transmitters and two or three types of receivers.

In the case of the Pupin patent alone, for which the American Company paid \$500,000, it is estimated that the New England Co. has already saved in copper wire enough to pay three or four years' entire rental. Further than this, the New England Co. is not only allowed to connect with the long-distance service of the American Telephone Co., but receives a commission on such long-distance messages as originate in its territory. Such companies as Michigan State Telephone Co., Southern New England and Providence Telephone companies, which are not controlled by the American Co., have been only too glad to sign contracts with the American Company for the use of instruments, plus other emoluments, at an annual rental of 4½% of gross receipts.—V. 85, p. 286.

American Tobacco Co.—Extra Dividend.—The directors on Aug. 7 declared the usual quarterly dividend of 2½% and an extra dividend of 7½% upon the \$40,242,400 common stock, payable on Sept. 2 1907 to stockholders of record Aug. 15 1907.

Extra Dividends on Common Stock in Addition to Regular 10% per Annum.

Dec. 1905.	Sept. 1906.	Dec. 1906.	June 1907.	Sept. 1907.
10%	5%	7½%	5%	7½%

Baltimore & Fidelity Warehouse Co., Baltimore, Md.—Further Facts.—The following was received after our recent item was published:

We have a most modern system of warehouses, built entirely of concrete and protected by sprinkler system; water front of 1,100 feet with 30 feet depth of water. Area of property, 9 acres. Track connections with Pennsylvania R.R., Baltimore & Ohio R.R., Western Maryland R.R. and Washburn R.R. Also when desired by party storing, we issue the regular warehouse receipt, guaranteed by the Fidelity & Deposit Co. of Md., (whose net resources are nearly \$6,000,000) at 1-12 of 1% per month on the value of the goods. This receipt is accepted as of the highest class of collateral. Directors: Albert G. Ober, President; J. Quitman Lovell, Vice-President; Thos. L. Berry, Treasurer; Thos. E. Witters, Sec. and General Manager; Frank S. Rambleton, John M. Nelson and Ralph C. Lupton. Compare V. 84, p. 1051.

Battle Creek Power Co., California.—Lease, Etc.—The status of this company, referred to on a previous page in the report of the Northern California Power Co., was described as follows by C. E. Horey of San Francisco, in December last in connection with an offer at 97½% and interest of \$50,000 first mortgage sinking fund 5% gold bonds of \$1,000 each, dated Feb. 2 1906 and non-optional; interest Feb. 1 and Aug. 1 at Mercantile Trust Co., San Francisco, trustee.

Capital stock (all issued) 50,000 shares, at \$20 each, \$1,000,000; bonded debt, authorized, \$1,000,000; bonds outstanding, \$260,000. The company is a branch of, and virtually a part of the Northern California Power Co., all the stock, with the exception of 25 shares, being owned by the last-named, and parent company. The property is leased for fifty years from March 27 1906 to the Northern California Power Co. for a nominal cash consideration and the guaranty of all liabilities whatsoever, including principal, interest and sinking fund of bonds. The property covered consists of a 2,000 kilowatt power plant on Battle Creek, situated about 24 miles east of Cottonwood Shasta County, including reservoir, pipe line, about 100 miles of transmission line to Chico (where it connects with the Valley County Power Co.), transformers, rights of way, flings on 18,000 miners inches of water on Battle Creek, and 1,000 acres of land. The company is about to install at a new point on Battle Creek about 10 miles east of Cottonwood a power plant of 13,000 horse power capacity at an outlay of approximately \$500,000 (see aforesaid annual report). The trust deed provides that, commencing 1911, \$20,000 per annum are to be paid into the sinking fund to be invested in bonds of the company, at not to exceed 110, or other approved securities as may be deemed desirable. This sinking fund if invested at 4½% and compounded annually will produce at maturity of bonds in 1936 \$1,014,000.—V. 82, p. 1381.

Beaumont (Tex.) Waterworks Co.—Bond Issue, Etc.—A mortgage has been made to the Bankers' Trust Co. of New York, as trustee, covering the company's water plant and franchises in the city of Beaumont to secure an issue of \$250,000 5% gold bonds all outstanding. Dated August 1907 and due August 1947; denomination \$1,000; interest payable February and August. Of the company's \$500,000 preferred stock \$200,000 is non-cumulative preferred; par of shares \$100. Walter C. Teter, 10 Wall St., New York, is President; Secretary and Treasurer, P. T. White. A proposition it is understood, has been made to sell the property to the city. Compare V. 85, p. 162.

Chartered Company of Lower California.—Decision.—The "Boston Herald" of July 20 said:

Judge Richardson has given a decision fixing the rights of a number of contending parties over 76,995 shares of the Chartered Co. of Lower California, in which New England capital is interested. The company owns a strip of land 500 miles long and 16 miles wide, containing 4,500,000 acres, in and about Magdalena Bay, Lower California, and important fishing rights

granted by the Mexican Government, and had authorized \$2,000,000 of bonds and a capital of \$10,000,000, divided into 100,000 shares of \$100 each.

The Court decides that the company shall issue 50,000 of the disputed shares to J. E. Henry & Sons of Lincoln, N. H., as collateral for such amount as the company may owe them. That concern advanced \$200,000 as a loan to carry out an option on land owned by the company which was formerly the Flores-Hale estate. It had an agreement with the company and took its note and was to have \$1,200,000 of its bonds as collateral for the note and \$5,000,000 of its stock, and to receive \$200,000 of bonds outright.

By a former decision the firm got the bonds, and now, in pursuance of the agreement, it is to receive the 50,000 shares of stock as collateral. The company's note not having been paid, the stock is to be sold at auction after 60 days' notice to satisfy it. James P. Clare is to receive 1,250 shares of the stock, Frank Wood 187, Enoch H. Doble 500 and Charles H. Moulton 500.

The balance of the shares in dispute are to be distributed under the decision, one-third to John C. Blackman, assignee, and two-thirds to Herbert F. Doble (the Treasurer of the company), in accordance with an agreement between him and President Wilber F. Lakin. Doble is to hold these latter shares as collateral security for \$60,000, which he caused to be advanced to the company.

Lakin had claimed a right to \$1,000,000 of bonds of the company under a contract. The Court had found, however, that as President he knew of the contracts the company had made with the Henrys and had voted for the issuances of stock trust shares to all the parties concerned in the litigation and was not in a position to dispute their rights.

The stock has been held by a custodian pending litigation. Compare V. 76, p. 1303; V. 81, p. 1495; V. 82, p. 282.

Cincinnati Milling Machine Co.—Status.—The Cincinnati Stock Exchange some time ago listed this company's capital stock, the authorized amount being \$1,000,000 common, of which \$409,000 is outstanding and \$500,000 6% cumulative preferred, of which \$211,000 is outstanding; par of shares \$100; no bonds. The common stock, it was stated, was then receiving 8% per annum.

The Central Trust & Safe Deposit Co., Geo. Eustis & Co., and the German National Bank, all of Cincinnati, in September last offered a block of the preferred stock at 117. The company was incorporated in Ohio in 1889 to manufacture milling machinery, and it is stated, "has a thoroughly established and most successful business in this country and abroad." Statement of capital, July 1 1906: common stock, \$409,000; preferred stock, \$211,000; undivided profits, \$102,763; net assets, \$722,763. President, Frederick A. Geier, Secretary and Treasurer, C. Wood Walter.

City Manufacturing Co. of New Bedford.—Extra Dividend.—A regular quarterly dividend of 5% and an extra dividend of 3% was paid Aug. 1 on the \$750,000 outstanding, making, it is stated, 20% paid thus far this year.

Colorado Telephone Co.—Franchise to Rival Co. Illegal.—The Supreme Court of Colorado on July 2 (Justice Gabbert writing the opinion) decided that the election held Nov. 6 1906, at which a majority of the votes cast were in favor of granting a franchise to Ulysses S. Grant Jr. of San Diego, Cal., who proposed to install an automatic telephone system, did not confer any rights because not held at the proper time, the fall election being to vote on general State and county issues.

The election was held in accordance with the ordinance passed October 1906 by the City Council of Denver. The Court says that an election for the purpose stated must, under the charter of the city, be held at an election dealing entirely with city and county affairs, on the third Tuesday of May in even years, beginning with 1904. Compare report V. 85, p. 37.

Consolidated Paper & Milling Co., Philadelphia.—Marsden Company.—The last annual report of the Marsden Company will be found under "Annual Reports" on a preceding page. The Consolidated Paper & Milling Co. claims to be a large stockholder in the Marsden Company, and as such has for some months past been engaged in a controversy with the management and other stockholders of that company, as a result of which circulars were sent out by Marsden committees in Philadelphia and Pittsburgh.—V. 84, p. 627.

Corn Products Refining Co.—Listed.—The New York Stock Exchange has listed \$2,173,000 25-year 5% sinking fund gold bonds and has authorized the listing from time to time, but prior to Jan. 1 1908, of \$670,000 additional of said bonds on official notice of issuance in exchange for National Starch Manufacturing Co. 6% bonds, making the total amount authorized to be listed \$2,843,000.—V. 85, p. 39.

Council Bluffs City Water Works Co.—Franchise Defeated.—At the city election on Aug. 6 the proposition to extend the company's franchise for another twenty-five years under the existing conditions was defeated.—V. 83, p. 1101.

Delaware Investment Co.—See (E. I.) du Pont de Nemours Powder Co. under "Annual Reports" on a preceding page.—V. 82, p. 1442.

Delaware Securities Co.—See (E. I.) du Pont de Nemours Powder Co. under "Annual Reports" on a preceding page.—V. 83, p. 275.

(E. I.) du Pont de Nemours Powder Co.—Becomes an Operating Company.—See supplemental bill filed in Government suit in statement regarding company under "Annual Reports" on a preceding page.—V. 85, p. 286.

Eastern Dynamite Co.—See (E. I.) du Pont de Nemours Powder Co. under "Annual Reports" on a preceding page.—V. 79, p. 1268.

General Electric Co.—Business.—For half-year ending July 31:

	Orders Received			Sales Billed		
	1st Quarter	2d Quarter	6 Months	1st Quarter	2d Quarter	6 Months
1907	\$18,602,962	\$16,493,155	\$35,096,117	\$16,035,060	\$19,371,818	\$35,406,878
1906	14,639,997	14,326,925	28,966,922	10,339,164	15,576,598	25,915,762
1905	12,020,715	14,757,982	26,778,697	8,672,691	10,071,115	18,743,806
1904	9,943,297	8,005,716	17,949,013	8,966,968	9,602,112	18,569,080
1903	11,460,437	9,841,478	21,301,915	8,245,822	9,318,757	17,564,579

Home Telephone & Telegraph Co. of Spokane.—Bond Offering.—The National Securities Co. of Los Angeles in January last offered for sale a limited amount of this company's first mortgage bonds at par with a 50% bonus. An advertisement gave the following:

First mortgage of 5% sinking fund 30-year gold bonds, secured by deed of trust to the Title Insurance & Trust Co., of Los Angeles. Dated May 13

1906. Interest May 15 and Nov. 15. Due May 15 1936. These bonds are a first lien on the entire property of the company now building a modern telephone system in Spokane. We are also the underwriters of the bonds of the Home Telephone companies of Portland and Puget Sound, which are now off the market.

Goldfield (Nev.) Gas & Coke Co.—Bonds, &c.—The bonds recently offered by William Darst & Son of Chicago (V. 85, p. 224) are further described as follows:

Dated July 1 1907 and due July 1 1927, but subject to call when drawn by lot, and to be paid as follows: \$26,500 yearly on July 1 1913 to 1926, both inclusive, and \$29,000 on July 1 1927; also all or any subject to call at the company's option beginning July 1 1913 on any interest date at 105 and interest. Denomination \$100; Interest payable annually on July 1 at office of Nevada Registration & Trust Co., trustee, Goldfield, Nev.

A 50-year franchise for the sale of heating and illuminating gas through the towns of Goldfield, Columbia and Diamondfield, at a rate not exceeding \$3.50 per 1,000 cubic feet, was granted on Feb. 5 1907 by the County Commissioners of Esmeralda County, Nev., to A. K. Wheeler, by whom was transferred on May 14 to the Goldfield Gas & Coke Co., which was organized under the laws of Arizona May 10 1907. President, Charles R. Vickery; Secretary, Charles H. Gentry.—V. 85, p. 224.

Harvester Building, Chicago.—Offering of Bonds, Julia F. Heyworth, Maker.—The American Trust & Savings Bank of Chicago, the mortgage trustee, is offering at prices to yield the investor about 5½% the unsold portion of an issue of \$325,000 Harvester Building, first mortgage 5% gold bonds (Julia F. Heyworth, Maker), of \$1,000 each, dated April 1 1907 and due \$30,000 yearly on April 1 from 1912 to 1922 inclusive, but subject to call after April 1 1912 at 105 and interest. Interest payable April 1 and Oct. 1 at office of trustee. A circular says:

These bonds are an absolute first mortgage on the new 14-story and attic modern fire-proof building erected at the southwest corner of Michigan Ave. and Harrison St., Chicago, known as the Harvester Building, having a frontage of 77 feet on Michigan Ave. and 173 feet on Harrison St. The cost of the building is about \$800,000. These bonds are also a first mortgage on ground lease for 98 years, covering land on which the building stands. During the life of the bonds the annual ground rent averages only \$16,500. The International Harvester Co. has entered into a 30-year lease for the nine upper floors of the building, and for portions of the attic and basement at an annual rental of approximately \$104,000 per year. Estimated earnings: Income from Harvester lease, \$104,000; rent of ground floor, \$25,000; rent of four floors, \$40,000; total, \$169,000. Deduct ground rent (average), \$16,500; insurance and taxes, \$14,400; operating of building, \$41,000; maximum interest charge, \$16,250; total, \$88,150; leaving available, \$80,850; for the annual payment on account of principal, beginning April 1 1912, \$30,000.

Income Leasehold Co. (Pierce Building), St. Louis.—Bonds Offered.—Whitaker & Co., St. Louis, recently offered at 98 and interest a block of the first mortgage sinking fund 5% gold bonds, due July 1 1936, redeemable at 105 and interest after July 1 1911. Interest payable Jan. 1 and July 1. Edwards Whitaker of St. Louis and The Illinois State Trust Co. of East St. Louis, Ill., trustees. Total issue, \$1,000,000.

A first mortgage on the 17 story office building known as "The Pierce Building", occupying the western portion of the block fronting on 4th St., extending from Pine to Chestnut streets, and having about 240 feet front on 4th St. Actual cost of building exceeds amount of this issue by \$600,000. The mortgage provides that \$15,000 of bonds be retired annually. The earnings on present showing will retire the entire debt by maturity of bonds in 1936; whereas the lease extends until 2004. Lawrence B. Pierce is President.

Independent Brewing Co. of Pittsburgh.—First Dividend on Common Stock.—An initial quarterly dividend of 1% on the \$4,500,000 common stock has been declared and also the regular quarterly dividend of 1¼% on the \$4,500,000 preferred stock, both payable Aug. 24.—V. 83, p. 1522.

Indiana & Michigan Electric Co.—Bonds.—This recent consolidation, it is stated, has filed two mortgages to the New York Trust Co. as trustee, one to secure not exceeding \$7,000,000 first mortgage 50-year 5% bonds and the other to secure \$900,000 second mortgage 20-year 6% bonds. Compare V. 85, p. 225.

Lackawanna Steel Co.—Secured Notes Offered.—Blair & Co. are offering at 96½ and interest, yielding the investor about 7½%, a block of the \$5,000,000 5% secured notes, due March 1 1909, described in V. 84, p. 394. The firm is informed that the earnings for the present year are largely in excess of those for the calendar year 1906. Compare V. 84, p. 689.

Lafin & Rand Powder Co.—See (E. I.) du Pont de Nemours Powder Co. under "Annual Reports" on a preceding page.

Latrobe Steel Co.—Decision as to Liquidation.—Judge McPherson in the United States District Court in Philadelphia on July 30, in the suit brought by Charles H. Ferry of New York, reported to be one of the largest stockholders, to restrain the directors from subscribing \$700,000 of the company's funds to the stock of the Latrobe Steel & Coupler Co. (V. 83, p. 440), held that he is entitled to a cash distribution of his share of the remaining assets of the company.

The plant of the company was sold to the Railway Steel Spring Co. of New York (V. 84, p. 100), and is in liquidation, \$400 per share, it is stated, having already been distributed. The Court holds that the company should be liquidated and that the dissenting stockholder is entitled to receive all cash instead of part in stock of the Latrobe Steel & Coupler Co.

Latrobe Steel & Coupler Co.—Decision.—See Latrobe Steel Co. above.—V. 83, p. 440.

Little Falls (Minn.) Water Power Co.—Bonds Offered.—The Minnesota Loan & Trust Co. of Minneapolis, Minn., the mortgage trustee, early in the year offered at prices to yield the investor 5%, a block of first mortgage 5% gold bonds, dated May 1 1903. Present issue, \$250,000, of which \$12,000 has been paid off and the remaining \$238,000 mature \$3,000 annually on May 1 1908, and \$5,000 annually 1909 to 1922 inclusive, and \$165,000 on May 1 1923. Interest payable May 1 and Nov. 1 at office of trustee. Denomination \$1,000 each. A circular says in part:

The security consists of (1) Water power station located at Little Falls, on the Mississippi River, valued at \$400,000; (2) Water-works system furnishing water for both public and private use in the city of Little Falls, including 5 miles of mains, 65 fire hydrants, &c.; (3) Central station, elec-

tric lighting and power plants. The water-works system and electric plant are valued at \$200,000, not including franchises. Gross earnings per annum, \$43,787; gross expenses (including taxes and insurance), \$18,675; net earnings, \$25,112; Interest on present issue of bonds, \$12,500.

The water power plant is located near the business centre of Little Falls, the company having the right to use all the water at that point. The dam is pronounced one of the strongest on the Mississippi River and the canal, which is 1,000 feet in length, 100 feet wide at the top and 80 feet wide at the bottom, with a depth of 13 feet, is cut through the solid rock. At ordinary water there are available between 7,000 and 7,500 horse-power, while the present grants to various lessees amount to only about 2,300 horse-power. The capacity can be largely increased by raising the dam from its present height of 20 feet to a height of 25 feet. Among those using the company's water power are the Hennepin Paper Co., which manufactures 42,000 lbs. of paper per day; the Cawley Flouring Mill, capacity of 800 barrels per day; the Anderson Co., manufacturers of farm machinery; and others. It is confidently believed that there will be in the near future a demand for the balance of this unused horse power.

The mortgage is limited to \$450,000 but the \$200,000 bonds unissued can be put out only as follows: \$50,000 when the net earnings for one year next preceding shall be at least \$59,000; remaining \$150,000 for 50% of the actual cash cost of extensions and additions, but only when the annual net earnings shall be equal to 10% on the bonds then outstanding and then proposed to be issued.

(The company was incorporated under the laws of Minnesota Feb. 14 1884. Its authorized capital stock is \$1,000,000, of which \$607,500 is outstanding; par of shares, \$100. Pres., B. H. Warren, Little Falls; Vice-Pres., Frank H. Parsons, 60 Wall St., New York; Sec. and Treas., T. C. Gordon, Little Falls. The "Engineering Record" of June 3 1905 contained a long illustrated article regarding the enterprise.—Ed.)

Manhattan Beach Securities Co.—Holdings of Corbin Banking Co.—George C. Austin, assignee of the Corbin Banking Co., on Aug. 6 filed schedules of assets and liabilities showing for that company liabilities, \$3,539,024; nominal assets, \$3,249,246; actual assets, \$3,663,254, including:

Among the assets, preferred stock of the Manhattan Beach Securities Co., nominal and actual, \$340,800; claim against Manhattan Beach Hotel & Land Co., \$43,094; common stock of Manhattan Beach Securities Co., nominal and actual, \$835,000; shares of Long Island RR. stock, \$5,400 2,871 shares of New England Mortgage & Security Co., \$358,875; stock in Pittsburgh Plate Glass Co., \$11,400; stock in Rockaway Park Improvement Co., 250 shares (total issue) nominal, \$25,000, and actual, \$850,000; Rockaway Park Improvement Co., open account, \$316,399.

Among the leading creditors are: Manhattan Beach deposit account, \$440,751; Manhattan Beach Securities Co., deposit account, \$249,468; and among the secured creditors is the New England Mortgage Security Co., \$145,000.—V. 84, p. 334.

Marsden Company.—Report.—See "Annual Reports" on a preceding page.

Contest.—See Consolidated Paper & Milling Co. above.—V. 84, p. 629.

Massachusetts Gas Companies.—Payment of Debt by Subsidiary.—The Massachusetts Gas Commission has approved the application of the subsidiary Boston Consolidated Co. to apply \$1,000,268 received from the sale of 189,723 square feet of land, located on the northerly side of Commercial Street and 3,003 square feet on Bolton Street, South Boston, to the payment and cancellation of an equal amount of obligations incurred for improvements and additions.—V. 84, p. 1555.

Merchants' Refrigerating Co., New York.—Mortgage.—This company has made a mortgage to the Guardian Trust Co. of New York, trustee, to secure an issue of \$350,000 first mortgage 6% gold bonds; denomination \$1,000, dated May 1 1907 and maturing 1910 to 1927. Interest dates May and Nov. Of the authorized issue, \$180,000 are to be used for prior liens and improvements and additions.—V. 81, p. 730.

Mexican Light & Power Co.—Proposed Issue of Preferred Stock—Change in Dividend Period.—The directors have recommended to the shareholders the authorization of an issue of \$2,400,000 preferred stock, to provide for outstanding liabilities amounting approximately to \$2,000,000 gold, and also to purchase control of the Robert Electric Co., said to be the company's sole competitor in the Federal District.

The directors also ask for a change in the company's by-laws which may enable them to declare quarterly dividends on the common stock during 1908 at the rate of 4% per annum.—V. 84, p. 1310.

Mexico & Orient Township Co.—Notes Offered.—See Kansas City Mexico & Orient Ry. under "Railroads" above.—V. 78, p. 1113.

New England Cotton Yarn Co.—Dividends.—In addition to the quarterly dividend of 1½% recently declared on the preferred stock payable Aug. 1, there were declared on the common shares further dividends of 1½% each, payable Sept. 3 1907, Dec. 2 1907, March 2 1908 and June 1 1908.

Earnings.—The net earnings for the nine months ending June 29 1907 were \$1,058,000 and for the quarter ended June 29 1907 the net earnings amounted to \$471,000, or at the rate of \$1,884,000 per annum.

Surplus quick assets June 29 1907, \$3,888,000, in comparison with \$3,029,000 in Nov. 1903, when the company was formed. During this period there was also invested in additional machinery, buildings and real estate, \$650,000.—V. 85, p. 225.

New York & Richmond Gas Co.—Business.—For half-years ending June 30:

Half-Year—	1907.	1906.	Increase.
Number of meters	8,244	7,212	1,032
Output of gas, cubic feet	94,281,800	80,624,800	13,557,000
Total earnings	\$112,652	\$99,971	\$12,681

—V. 84, p. 511.

Pennsylvania Sugar Refining Co.—Suit.—Receiver Geo. H. Earle on Aug. 2 filed a bill in equity before Chancellor William J. Magie of New Jersey asking for an accounting of the profits of the American Sugar Refining Co. since Dec. 13 1903, at which time it acquired control of the Pennsylvania Sugar Co., in order that it may be determined to what portion of the profits the latter company is entitled. Compare V. 84, p. 631, 106.—V. 84, p. 697.

Rhode Island Securities Co.—Dissolution.—The shareholders will meet in Jersey City on Aug. 27 to dissolve the corporation. The company's assets were acquired several months ago by the Providence Securities Co., whose share

capital is all owned by the New York New Haven & Hartford RR. See V. 84, p. 1114, 997.

Rockaway Park (N. Y.) Improvement Co.—See Manhattan Beach Securities Co., above.

St. Louis (Mo.) Car Co.—New Stock, &c.—The company filed in Missouri on Aug. 2 a certificate of increase of capital stock from \$3,000,000 to \$6,000,000, the increase being the 7% non-voting preferred just sold in France. The aforesaid certificate states the liabilities of the company at \$2,692,870. The "St. Louis Globe-Democrat" of Aug. 5 explains the proposed note issue as follows:

In order to raise funds for immediate use the company, it is reported in financial circles, is preparing to borrow \$1,500,000 on short-time notes. The first installment of \$1,000,000, the proceeds of the sale of the new preferred stock to French capitalists, will not be received until Aug. 31, and the entire sum of \$3,000,000 will not be available before November, President George J. Kobusch states. It is in order to provide working capital during the interval that the short-time loan will be made. The new stock will be used as collateral. Several Chicago banks have been asked within the past few days to make the loan. An auditing company is now examining the books of the concern.—V. 85, p. 288.

Sioux Falls Light & Power Co.—Further Facts.—Referring to the bond offering noted in our issue of July 20 (p. 164), we learn that \$100,000 of the present issue of \$400,000 first mortgage 6s dated June 1 1907 are reserved to retire a like amount of bonds of the Cascade Milling Co. due Aug. 1 1910 which remain outstanding. Of the company's \$750,000 capital stock, \$100,000 is 6% cumulative preferred. Compare V. 85, p. 164.

Spanish-American Iron Co.—Guaranteed Bonds Offered.—Henry & West, having sold a large part of the present issue of \$1,000,000 of the new bonds, are offering the unsold portion at 98½ and interest, by advertisement on another page of this issue of the "Chronicle." These bonds are 6% sinking fund gold bonds, guaranteed principal, interest and sinking fund by Pennsylvania Steel Co. of New Jersey, whose capital stock is controlled by the Pennsylvania RR. Co. The earnings of the Pennsylvania Steel Co. of New Jersey, the guarantor, for the year ending Dec. 31 1906 were over twelve times the interest on the entire proposed issue of bonds. These bonds and the security; therefore were referred to at considerable length in our issues of Aug. 3 and July 27, pages 288 and 226.

Springfield (Mass.) Gas Light Co.—New Stock.—The Massachusetts Gas & Electric Light Commission has approved the issue of 750 additional shares of stock at \$200 per share, to pay promissory notes and for additions to the plant.—V. 84, p. 1125.

Standard Oil Co. of New Jersey.—Heavy Fine on Charge of Accepting Rebates.—Judge K. M. Landis in the United States District Court at Chicago on Saturday last imposed a fine of \$29,240,000 on the subsidiary Standard Oil Co. of Indiana, being the maximum amount of \$20,000 for each of the 1,462 counts of the indictment on which it was found guilty in April last of accepting rebates from the Chicago & Alton RR. The Indiana Co. has \$1,000,000 capital stock (see report of Commissioner of Corporations, V. 85, p. 216). Compare V. 84, p. 1311, and editorial on preceding pages of to-day's "Chronicle." An appeal has been allowed to be taken.

Judge Landis ordered that a special Grand Jury be convened on Aug. 14 to consider the action of the Chicago & Alton in the same matter.

Report on Prices and Profits.—Excerpts from the report of Commissioner of Corporations Herbert Knox Smith on the "profits and prices" of the oil industry were made public on Monday of this week. These give the following statistics:

Year	Net Earnings	Dividends	Surplus	Margin per Gal.
	\$	Amount	over Divs.	Penn. Export Mar
		Per Cent.	\$	Crude. Oil. gln. cts.
1906	---	39,335,320	40	---
1905	57,000,000	39,335,320	40	3.32 7.22 3.90
1904	61,500,000	35,401,788	36	2.66 8.30 4.42
1903	81,300,000	42,877,516	44	3.78 8.69 4.91
1902	---	43,762,500	45	2.95 7.38 4.43
1901	---	46,680,000	48	2.88 7.51 4.63
1900	---	46,680,000	48	3.22 8.46 5.24
1899	---	32,092,500	33	3.10 7.98 4.88
1898	---	29,175,000	30	2.16 6.32 4.16
1897	---	32,092,500	33	1.87 5.91 4.04
1896	34,077,519	30,147,500	31	3,930,019 1.84 6.97 4.18
1895	24,078,076	16,532,500	17	7,545,576 3.18 7.36 4.18
1894	15,544,325	11,670,000	12	3,874,325 1.99 5.19 3.20
1893	15,457,354	11,670,000	12	3,787,354 1.52 5.23 3.71
1892	19,174,878	11,874,225	12	7,300,653 1.32 6.07 4.75
1891	16,331,886	11,648,826	12	4,683,060 1.59 6.93 5.34
1890	19,131,470	11,200,089	12	7,931,381 2.06 7.31 5.25
1889	14,845,201	10,620,630	12	4,224,571 2.19 7.12 4.93
1888	16,226,955	13,705,505	11½	2,521,450 2.07 7.49 5.42
1887	14,026,590	12,463,327	10	5,563,263 1.59 6.73 5.14
1886	15,350,787	7,226,452	10	8,124,335 1.70 7.11 5.41
1885	8,382,935	7,479,223	10½	903,712 2.11 8.09 5.98
1884	7,778,205	4,288,842	6	3,489,363 2.00 8.29 6.29
1883	11,231,790	4,268,086	6	6,963,704 2.52 8.13 5.61
1882	12,388,507	3,695,253	5¼	8,693,254 1.87 7.42 5.55

*This is the price at the wells; the price for export oil is the New York quotation for oil in barrels. a Approximate. b Includes \$3,497,600 in shares of National Gas Trust. c There was also paid in 1887 20% (\$15,028,200) stock dividend.—V. 85, p. 226, 216, 103.

Taber Mill Corporation, New Bedford.—Convertible Bonds.—The company has recently made a mortgage to the New Bedford Safe Deposit & Trust Co., as trustee, to secure an issue of \$400,000 first mort. 5% convertible gold bonds.

Bondholders may, up to and including June 1 1911, convert bonds into stock by paying \$50 with each \$1,000 bond turned in, receiving therefor 10 shares of stock. Bonds dated June 1 1907 and due June 1 1927, but subject to call after June 1 1911 at 105; denomination \$1,000 and \$500; amount outstanding \$200,000. Interest payable Dec. 1 and June 1 at office of trustee. Par value of shares of stock \$100. There are no prior liens. The bonds are underwritten. Officers: President, Frederic Taber; Secretary, Frederic H. Taber; Treasurer, Rufus A. Soule Jr.

A press report from New Bedford on May 13 said:

The cost of construction is placed at \$1,100,000, including some of the work yet unfinished, and the capital stock is \$820,000. With the additional \$400,000 this is covered, leaving a margin of over \$100,000. The mill is in excellent condition, the output being sold a year ahead.

Union Stock Yards Co. (South Omaha).—New President.—Charles F. Manderson of Omaha, General Solicitor of the Chicago Burlington & Quincy RR., has been elected President.—V. 83, p. 162.

United States Steel Corporation.—Called Bonds.—One hundred (\$100,000) first mortgage bonds of the Johnson Company called for redemption will be paid at the United States Trust Co. of this city on Sept. 1 at 105 and interest.—V. 85, p. 289.

United States Transportation Co.—New Stock.—This Connecticut corporation has filed a certificate of increase of capital stock from \$750,000 to \$1,750,000.—V. 75, p. 1158.

United States Whip Co.—Dividends Since 1904.—This company, which on Dec. 31 1906 had outstanding \$388,300 preferred and \$607,800 common, has paid dividends since 1904 as follows:

Year	1907	1906	1905
Common	May 1, 5%	May, 4%	None
Preferred	Jan. 1, 4% July, 4%	Jan., 6% July, 4%	8% (2% qu.)

Preferred stock is entitled to 8% annually and has received its dividends in full to date. Par value of all shares, \$100. Compare V. 85, p. 97.

Vicksburg (Miss.) Water-Works Co.—Full Text of Decision.—The full text of the opinion of the United States Supreme Court in the suit referred to last week (page 289) was given in the "Water & Gas Review" of this city of July 1907.—V. 85, p. 289.

Virginia Iron, Coal & Coke Co.—Stock Dividend.—The company announces by advertisement dated Aug. 5 that a dividend of 5% on the stock of the company has been declared payable in stock at par on Oct. 1 1907 to stockholders of record on Sept. 2.—V. 84, p. 512.

Weston Transit Co., North Tonawanda, N. Y.—Bonds Offered.—The Detroit Trust Co. of Detroit, the mortgage trustee, is offering at par and interest 5% interim receipts to be exchanged for \$650,000 first mortgage 5% coupon gold bonds, denomination \$1,000, to be dated Jan. 2 1908; payable in ten annual instalments of \$65,000 each from Jan. 1910 to 1919, both inclusive; interest payable Jan. 1 and July 1 at the office of trustee. A circular says:

The bonds will be secured by a first mortgage on the three new steel freighters, William B. Kerr, LeGrand S. DeGraff and William M. Mills; builders, American Shipbuilding Co., 1907. Dimensions of vessels: Length 605 ft., beam 60 ft., depth 32 ft., capacity 12,000 tons. Cost of vessels, \$1,350,000. Bond issue, \$650,000. Officers: Charles Weston President; L. S. DeGraff, Vice-President; William M. Mills, Secretary and Treasurer.

Western Union Telegraph Co.—More Labor Troubles.—The Los Angeles operators struck Aug. 7 because of the discharge of a union operator, and at midnight Aug. 8 all except six of the Chicago operators refused to work with non-union men in the Los Angeles office.

Yesterday the company's operators at Kansas City, Mo., and Helena, Mont., joined the strike.—V. 85, p. 289.

Winona Copper Co.—Assessment.—An assessment of \$1 a share has been levied on the stock, payable Sept. 3, for development work. This will make \$14 per \$25 share paid in. Compare V. 83, p. 42.

Wisconsin Pea Cannery Co.—Merger.—It is understood that Charles W. Gillette, member of the Chicago Board of Trade and the New York Stock Exchange, and his associates, have purchased the two constituent plants and underwritten the capitalization as per original prospectus. Authorized capital stock \$1,350,000; \$750,000 is 10% cumulative preferred, with preference also as to assets; par of shares \$10.

The corporation was incorporated in Maine about June 7 1907 with \$1,350,000 of authorized capital stock, of which \$600,000 is common, for the purpose of owning, free and clear of all incumbrance, except bond issue hereinafter specified, all the property of the following-named companies except stock manufactured and in progress of manufacture, accounts and bills receivable, viz.: (1) Albert Landreth Co., Manitowoc, Wis., consisting of a factory at Manitowoc, Wis., one at Sheboygan, Wis., and two viner stations located at other points; (2) E. J. Vaudreuil Canning Co., including main factory at Two Rivers, Wis., and a viner station and building at Mishicot, Wis. There is an issue of \$200,000 6% serial bonds to be used for extensions, improvements and furnishing working capital. The net earnings of the constituent companies for the calendar year 1906 were approximately \$150,000. Taking the conservative estimate of \$175,000 net profits, the distribution for the first year under single management would work out about as follows: Net earnings, \$175,000; bond interest, \$12,000; preferred stock dividend, \$75,000; surplus after all charges \$88,000.

—Patrick Henry, for seventeen years in the employ of De Haven & Townsend of Philadelphia, has severed his connection with that concern to form the firm of Smyth, Henry & Kirkbride, which succeeds Robt. M. Janney & Co., the latter having retired from business June 1. The successors continue at the old address, 112 Drexel Building.

—A "History of Indianapolis Securities and Manual of Statistics" has been issued by the Meyer-Kiser Bank, 137 East Washington Street, Indianapolis, and should prove of service to those interested in Indianapolis securities. Reports of the banks and trust companies of Indianapolis are included.

—A timely and convenient wall card giving a description of 80 issues of short-term securities has been gotten out by Swartwout & Appenzeller, 44 Pine Street, specialists in short-term notes. Copies may be had on application. O. Z. Whitehead is Manager.

—William F. Kling, who lately resigned as Secretary and Treasurer of the Commonwealth Title Insurance & Trust Co. of Philadelphia, was admitted to the firm of Verner & Co. of that city on the 1st inst.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 9 1907.

Though some evidences of reaction in the iron and copper trades are still observable, and events at the Stock Exchange have been somewhat disquieting, general trade continues good, the weather has been in the main favorable for the crops, and, despite some tightening of money rates, the feeling is still cheerful.

LARD on the spot has been dull and easy but without important change, quotations being mainly nominal. City 8½c. and Western 9@9.10c. Supplies and offerings have increased. Refined lard has been easier, with trade extremely dull. Refined Continent 9.60c., South America 10.10c. and Brazil in kegs 11.55c. The speculation in lard futures at the West has been active. Prices have shown more or less irregularity. At times the tone has been weaker, under liquidating sales and the dulness of the spot trade, but packers have given support from time to time and the fact that contract stocks at Chicago are commencing to decrease has had a steadying effect.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	9.20	9.15	9.12 ½	9.07 ½	9.07 ½	9.07 ½
October delivery	9.27 ½	9.20	9.20	9.15	9.15	9.15
January delivery	8.62 ½	8.57 ½	8.52 ½	8.52 ½	8.52 ½	8.52 ½

PORK on the spot has been dull and steady. The buying has been limited to local jobbers. Mess \$18@18 50, clear \$16 75@17 75 and family \$18 50@19 50. Beef has been dull but firm, owing to light supplies. Mess \$9 50@10, packet \$10 50@11, family \$13 50@14 and extra India mess \$21@21 50. Cut meats have been in light request and steady. Pickled shoulders 8¼@9c., pickled hams 12½c. and pickled bellies, 14@10 lbs., 11@13c. Tallow has been quiet and steady; City 6¾c. Stearines have been easy, with quotations nominal; oleo 8¾c. and lard 11@11 ¼c. Butter has been active and firmer; creamery, extras, 25½c. Cheese has been moderately active and easier; State, f. c., small, colored or white, best, 12c. Eggs have been quiet and steady; Western firsts 18c.

OIL.—Cottonseed has been quiet but firm; prime summer yellow 56@57c., prime winter yellow 59c. Linseed has been quiet and steady; buyers have taken only sufficient to meet immediate requirements; City, raw, American seed, 43@44c.; boiled, 44@46c.; Calcutta, raw, 70c. Lard has been quiet and steady; prime 75@77c. and No. 1 extra 57@58c. Coconut has been quiet and steady; Cochin 10@10 ½c. and Ceylon 9½@9¾c. Peanut has been quiet and steady; yellow 50@60c. Olive has been fairly active and steady; yellow 70@80c. Cod has been quiet and steady; domestic 38@40c., Newfoundland 40@42c.

COFFEE on the spot has been dull and easier. Rio No. 7, 6¾c. West India growths have been moderately active and firmer; fair to good Cucuta 8½@9¾c. The speculation in future contracts has been on a small scale, at declining prices. The depressing influences have been long liquidation, weak foreign advices and the absence of outside public interest in the speculation. The weather in Brazil, moreover, has been favorable, and there has been an absence of complaints in regard to the flowering. These factors have more than offset small receipts at the Brazilian ports. Wall Street interests have sold for long account.

The closing prices were as follows:

August	5.75c.	December	5.85c.	April	5.95c.
September	5.85c.	January	5.85c.	May	5.95c.
October	5.85c.	February	5.95c.	June	6.00c.
November	5.85c.	March	5.95c.	July	6.05c.

SUGAR.—Raw has been dull and steady. Centrifugal, 96-degrees test, 3 15-16c.; muscovado, 89-degrees test, 3 7-16c., and molasses, 89-degrees test, 3 3-16c. Refined has been dull and steady at 4.70@4.90c. for granulated. Withdrawals on old contracts have been light, as country dealers hold liberal supplies. Spices have been quiet and steady. Teas have been in good demand and firm. Hops have been quiet and steady.

PETROLEUM.—Refined has been in active demand and firm. Refined, barrels, 8.45c., bulk 5c. and cases 10.90c. Naphtha has been active and firm; 73@76 degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has been quiet and easy at 58½c. Rosin has been fairly active and steady; common to good strained \$4 50.

TOBACCO.—The market for domestic leaf has been more active. The presence of out-of-town buyers has added new interest to the market, and a gradual increase in the volume of business is expected from now on. Prices have been generally firm. Havana has been strong, with some improvement in trade. Sumatra has been fairly active and firm.

COPPER has been dull and weak; lake 19¾@20c., electrolytic 19@19¼c. Lead has been quiet and steady at 5.10c. Spelter has been dull and easy at 5.80c. Tin has been quiet and weak; Straits 38½c. Iron has been quiet and steady; No. 1 Northern \$22 20@23 20 and No. 2 Southern \$22 50@23.

COTTON.

Friday Night, August 9 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 7,469 bales, against 8,931 bales last week and 8,030 bales the previous week, making the total receipts since the 1st of September 1906, 9,680,588 bales, against 7,753,192 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 1,927,396 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	502	474	745	70	175	403	2,369
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—	—
New Orleans	16	152	875	871	49	439	2,402
Mobile	1	218	44	—	10	15	288
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	52	52
Savannah	209	102	199	291	2	17	820
Brunswick	—	—	—	—	—	—	—
Charleston	49	128	—	83	3	21	284
Georgetown	—	—	—	—	—	—	—
Wilmington	—	100	—	—	63	—	163
Norfolk	50	44	111	128	6	56	395
Newport N., &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	41	24	26	13	24	9	137
Baltimore	—	—	—	—	—	186	186
Philadelphia	42	87	41	71	—	73	314
Totals this wk.	910	1,329	2,041	1,586	332	1,271	7,469

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

Receipts to August 9.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	2,369	3,862,215	7,420	2,548,007	20,679	18,940
Port Arthur	—	132,823	—	111,690	—	—
Corp. Christi, &c.	—	71,835	—	38,081	—	—
New Orleans	2,402	2,292,682	2,396	1,643,397	45,413	32,228
Mobile	288	256,850	544	248,077	2,563	3,985
Pensacola	—	144,509	3,964	158,341	—	—
Jacksonville, &c.	52	7,760	9	17,486	—	—
Savannah	820	1,470,904	6,514	1,496,579	17,278	31,478
Brunswick	—	170,609	—	184,549	709	685
Charleston	284	149,017	266	174,077	4,090	4,225
Georgetown	—	1,270	25	1,278	—	—
Wilmington	163	322,559	75	325,711	294	374
Norfolk	395	585,637	2,903	637,937	9,056	9,555
Newport News, &c.	—	42,991	213	22,851	—	—
New York	59	23,064	—	6,575	196,654	93,116
Boston	137	72,739	189	63,658	4,577	3,574
Baltimore	186	62,262	107	65,113	4,312	4,768
Philadelphia	314	10,862	44	9,792	1,556	1,639
Total	7,469	9,680,588	24,699	7,753,192	307,176	204,567

Note.—18,960 bales added as correction of receipts at New Orleans since Sept. 1.

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

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	2,369	7,420	24,916	1,416	25	4,232
New Orleans	2,402	2,396	14,862	1,416	488	1,515
Mobile	288	544	363	56	2	21
Savannah	820	6,514	10,049	970	2	1,094
Charleston, &c.	284	291	407	143	2	121
Wilmington, &c.	163	75	836	19	4	43
Norfolk	395	2,903	8,550	1,002	135	1,261
N'port N., &c.	—	213	103	165	122	461
All others	748	4,343	2,695	561	334	693
Total this wk.	7,469	24,699	62,871	5,748	1,113	9,441
Since Sept. 1.	9,680,588	7,753,192	9,912,222	7,123,266	7,637,441	7,463,944

The exports for the week ending this evening reach a total of 5,934 bales, of which 784 were to Great Britain, — to France and 5,150 to the rest of the Continent. Below are the exports for the week and since Sept. 1.

Exports from—	Week ending August 9 1907. Exported to—				From Sept. 1 1906 to August 9 1907. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	—	—	1,771,483	462,177	1,107,700	3,341,360
Port Arthur	—	—	—	—	56,962	—	75,861	132,823
Corp. Christi, &c.	—	—	—	—	—	—	—	578
New Orleans	627	—	1,421	2,048	925,482	283,109	853,067	2,061,658
Mobile	—	—	—	—	74,760	28,069	60,406	163,235
Pensacola	—	—	—	—	69,231	29,342	56,357	154,930
Fernandina	—	—	—	—	—	—	100	100
Savannah	—	—	831	831	166,647	50,866	708,673	926,186
Brunswick	—	—	—	—	89,721	—	52,519	142,240
Charleston	—	—	—	—	—	—	21,393	21,393
Wilmington	—	—	—	—	125,342	6,000	186,265	317,607
Norfolk	—	—	—	—	3,112	—	5,981	9,093
Newport News	—	—	—	—	—	—	1,720	6,140
New York	116	—	2,648	2,764	211,654	41,125	228,487	481,266
Boston	41	—	100	141	138,880	—	18,115	156,995
Baltimore	—	—	150	150	89,428	6,182	67,896	163,506
Philadelphia	—	—	—	—	36,276	—	4,600	40,876
Portland, Me.	—	—	—	—	7,512	—	—	7,512
San Francisco	—	—	—	—	—	—	83,072	83,072
Seattle	—	—	—	—	—	—	96,535	96,535
Tacoma	—	—	—	—	—	—	50,098	50,098
Portland, Ore.	—	—	—	—	—	—	1,000	1,000
Pembla	—	—	—	—	—	—	4,176	4,176
Detroit	—	—	—	—	9,679	—	—	9,679
Total 1906-07	784	—	5,150	5,934	3,780,589	906,870	3,684,599	8,372,058
Total 1905-06	3,306	1,656	19,551	24,513	2,865,667	742,439	2,864,527	6,472,633

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.

August 9 at—	On Shipboard, Not Cleared for—					Total.	Leaving stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.		
New Orleans.....	735	544	2,777	1,505	210	5,771	39,642
Galveston.....		250	4,631			7,382	13,207
Savannah.....							17,273
Charleston.....					50	50	4,040
Mobile.....					50	50	2,513
Norfolk.....					5,995	5,995	3,061
New York.....	200		400	500		1,100	195,554
Other ports.....	300		200			500	10,948
Total 1907.....	1,235	794	8,009	2,005	8,807	20,848	286,328
Total 1906.....	11,065	5,653	6,181	14,044	9,113	46,056	158,511
Total 1905.....	36,377	10,843	13,943	6,133	18,555	85,851	274,262

Speculation in cotton for future delivery, though it has not been active, has been characterized by pronounced firmness and an advance in prices, trammelled not a little, however, by considerable liquidation from time to time. Yet the fact that the dry, hot weather has continued in Texas with maximum temperatures of 98 to 106 degrees, more generally 98 to 100, has caused a good deal of covering, and with the recent Government report has imparted very noticeable strength to the Liverpool market. The Liverpool strength has also reacted on prices here. On Tuesday August notices to the amount generally estimated of 35,000 to 40,000 bales were issued, but on the whole had comparatively little effect beyond checking the advance for the time being. Some of the reports from Texas are to the effect that the hot, dry weather has been beneficial in keeping down weeds, grass and boll-weevils; but others are beginning to complain that it is producing shedding and retarding the growth, thereby endangering the chances of a good top crop. The advices from the section east of the Mississippi have been on the whole favorable, some of them decidedly so, although the plant is still admittedly late. In the central section of the belt it is stated that there has also been marked improvement, though as to the ultimate outcome of the crop much depends upon the date of killing frost. But it was not such news, but the persistent hot, scorching weather in Texas which has dominated the market. The spot business, too, at Liverpool increased for a time, Lancashire and Continental spinners plainly showing a greater disposition to buy, while the daily advices from Liverpool of late have surprised even the believers in higher prices by the revelation of the English market's strength. At the same time, however, the speculation here has continued comparatively small, and the fact of its being so almost exclusively professional and of so plainly at times of a manipulated character has had a tendency to keep the outside speculation down to a minimum, particularly as violent breaks in the stock market have from time to time caused considerable liquidation by Wall Street houses. Liverpool, New Orleans and Southern interests generally, however, have been buyers, and prominent bull interests here, although they seem to have taken profits to some extent from time to time, have in the main been on the aggressive. To-day there was a further rise. Liverpool prices were again stronger than expected, Texas had extremely high temperatures once more, with no rain, and moreover the prediction was for continued fair weather. Contrary to rumors latterly circulated, there were few notices issued to-day. Leading bears were supposed to have covered on a very large scale, and certain large industrial interests were also said to be buying. Spot cotton here and at the South has been firm. Middling uplands here closed at 13.40c., showing an advance for the week of 15 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair.....c. 2.00 on	Strict low mid. .c. 0.14 off	Middling tinged .c. 0.12 off
Strict mid. fair..... 1.75 on	Fully low mid. .c. 0.32 off	Strict low mid. ting 0.46 off
Middling fair..... 1.50 on	Low middling..... 0.50 off	Low mid. tinged..... 0.90 off
Barely mid. fair..... 1.25 on	Barely low mid. .c. 0.70 off	Strict g'd ord. ting 1.25 off
Strict good mid. .c. 1.00 on	Strict good ord. .c. 0.90 off	Fully mid. stained 0.42 off
Fully good mid. .c. 0.88 on	Fully good ord. .c. 1.07 off	Middling stained..... 0.50 off
Good middling..... 0.76 on	Good ordinary..... 1.25 off	Barely mid. stained 0.78 off
Barely good mid. .c. 0.57 on	Strict g'd mid. tgd. 0.30 on	Strict low m. stain. 1.50 off
Strict middling..... 0.38 on	Good mid. tinged. Even	Fully l. m. stain. 1.75 off
Middling..... Basis	Strict mid. tinged. 0.06 off	Low mid. stained. 2.00 off

The official quotation for middling upland cotton in the New York market each day of the past week has been:

Aug. 3 to Aug. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	13.25	13.25	13.25	13.20	13.30	13.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 9 for each of the past 32 years have been as follows:

1907 c.....	13.40	1899 c.....	6.25	1891 c.....	8.25	1883c.....	10.25
1906.....	10.60	1898.....	6.12	1890.....	12.25	1882.....	13.00
1905.....	10.85	1897.....	8.00	1889.....	11.31	1881.....	12.00
1904.....	10.65	1896.....	8.00	1888.....	11.12	1880.....	11.56
1903.....	12.75	1895.....	7.25	1887.....	9.91	1879.....	11.19
1902.....	9.00	1894.....	6.94	1886.....	9.50	1878.....	12.00
1901.....	8.00	1893.....	7.75	1885.....	10.50	1877.....	11.50
1900.....	9.81	1892.....	7.25	1884.....	10.81	1876.....	12.31

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export	Con-sum'n.	Contract.
Saturday.....	Quiet	Barely steady			
Monday.....	Steady	Steady	150		150
Tuesday.....	Quiet	Steady		460	
Wednesday.....	Quiet, 5 pts. dec.	Steady			460
Thursday.....	Quiet, 10 pts. adv.	Very steady		200	200
Friday.....	Quiet, 10 pts. adv.	Steady		23,800	23,800
Total.....			610	24,000	24,610

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Aug. 3.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.	Total.
Aug. 11.40 @ 11.48	11.39 @ 11.48	11.44 @ 11.70	11.40 @ 11.52	11.31 @ 11.57	11.60 @ 11.72	11.59 @ 11.72	11.53 @ 11.72	11.72
Range 11.40 @ 11.42	11.35 @ 11.53	11.47 @ 11.48	11.44 @ 11.44	11.58 @ 11.63	11.63 @ 11.64	11.63 @ 11.64	11.63 @ 11.64	11.64
Close 11.51 @ 11.65	11.48 @ 11.63	11.51 @ 11.75	11.50 @ 11.63	11.63 @ 11.67	11.72 @ 11.81	11.72 @ 11.81	11.72 @ 11.81	11.81
Range 11.50 @ 11.52	11.55 @ 11.65	11.55 @ 11.56	11.54 @ 11.54	11.67 @ 11.74	11.74 @ 11.75	11.74 @ 11.75	11.74 @ 11.75	11.75
Close 11.90 @ 12.00	11.88 @ 12.04	11.91 @ 12.18	11.91 @ 12.08	12.04 @ 12.15	12.16 @ 12.32	12.16 @ 12.32	12.16 @ 12.32	12.32
Range 11.90 @ 12.00	12.01 @ 12.02	12.02 @ 12.02	12.02 @ 12.02	12.02 @ 12.02	12.02 @ 12.02	12.02 @ 12.02	12.02 @ 12.02	12.02
Close 11.91 @ 11.98	12.01 @ 12.08	12.08 @ 12.08	12.08 @ 12.08	12.08 @ 12.08	12.08 @ 12.08	12.08 @ 12.08	12.08 @ 12.08	12.08
Range 12.00 @ 12.01	12.00 @ 12.01	12.01 @ 12.01	12.01 @ 12.01	12.01 @ 12.01	12.01 @ 12.01	12.01 @ 12.01	12.01 @ 12.01	12.01
Close 12.08 @ 12.17	12.06 @ 12.23	12.13 @ 12.34	12.10 @ 12.26	12.21 @ 12.35	12.38 @ 12.55	12.38 @ 12.55	12.38 @ 12.55	12.55
Range 12.08 @ 12.17	12.19 @ 12.21	12.21 @ 12.14	12.17 @ 12.17	12.29 @ 12.30	12.46 @ 12.47	12.46 @ 12.47	12.46 @ 12.47	12.47
Close 12.11 @ 12.18	12.22 @ 12.23	12.23 @ 12.34	12.27 @ 12.34	12.35 @ 12.41	12.41 @ 12.40	12.41 @ 12.40	12.41 @ 12.40	12.40
Range 12.19 @ 12.24	12.18 @ 12.23	12.23 @ 12.23	12.23 @ 12.23	12.34 @ 12.43	12.48 @ 12.52	12.48 @ 12.52	12.48 @ 12.52	12.52
Close 12.17 @ 12.18	12.28 @ 12.28	12.28 @ 12.24	12.25 @ 12.26	12.38 @ 12.40	12.54 @ 12.55	12.54 @ 12.55	12.54 @ 12.55	12.55
Range 12.21 @ 12.22	12.31 @ 12.33	12.33 @ 12.27	12.29 @ 12.28	12.41 @ 12.43	12.58 @ 12.60	12.58 @ 12.60	12.58 @ 12.60	12.60
Close 12.29 @ 12.33	12.29 @ 12.35	12.35 @ 12.35	12.35 @ 12.40	12.48 @ 12.57	12.70 @ 12.70	12.70 @ 12.70	12.70 @ 12.70	12.70
Range 12.29 @ 12.33	12.37 @ 12.30	12.31 @ 12.32	12.32 @ 12.33	12.45 @ 12.47	12.62 @ 12.63	12.62 @ 12.63	12.62 @ 12.63	12.63
Close 12.29 @ 12.29	12.30 @ 12.30	12.30 @ 12.30	12.30 @ 12.30	12.30 @ 12.30	12.30 @ 12.30	12.30 @ 12.30	12.30 @ 12.30	12.30

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 9—	1907.	1906.	1905.	1904.
Stock at Liverpool.....	878,000	494,000	731,000	292,000
Stock at London.....	21,000	16,000	18,000	26,000
Stock at Manchester.....	69,000	52,000	52,000	24,000
Total Great Britain stock.....	968,000	562,000	801,000	342,000
Stock at Hamburg.....	18,000	19,000	14,000	45,000
Stock at Bremen.....	182,000	130,000	200,000	95,000
Stock at Antwerp.....			1,000	4,000
Stock at Havre.....	149,000	83,000	75,000	95,000
Stock at Marseilles.....	3,000	4,000	2,000	4,000
Stock at Barcelona.....	21,000	13,000	20,000	23,000
Stock at Genoa.....	21,000	26,000	9,000	10,000
Stock at Trieste.....	40,000	6,000	5,000	18,000
Total Continental stocks.....	434,000	281,000	325,000	292,000
Total European stocks.....	1,402,000	843,000	1,126,000	634,000
India cotton afloat for Europe.....	138,000	85,000	134,000	68,000
American cotton afloat for Europe.....	52,183	87,000	226,000	49,000
Egypt, Brazil, &c. afloat for Europe.....	31,000	21,000	33,000	20,000
Stock in Alexandria, Egypt.....	35,000	39,000	59,000	69,000
Stock in Bombay, India.....	628,000	691,000	712,000	376,000
Stock in U. S. ports.....	307,176	204,567	360,113	81,548
Stock in U. S. interior towns.....	88,226	123,750	129,901	64,485
U. S. exports to-day.....	1,583	13,853	8,365	100
Total visible supply.....	2,683,168	2,108,179	2,788,379	1,362,133

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	761,000	388,000	654,000	189,000
Manchester stock.....	37,000	44,000	45,000	17,000
Continental stock.....	333,000	292,000	290,000	177,000
American afloat for Europe.....	53,183	87,000	226,000	49,000
U. S. port stocks.....	307,176	204,567	360,113	81,548
U. S. interior stocks.....	88,226	123,750	129,901	64,485
U. S. exports to-day.....	1,583	13,853	8,365	100
Total American.....	1,601,168	1,083,179	1,715,379	578,133
East India, Brazil, &c.—				
Liverpool stock.....	117,000	106,000	77,000	103,000
London stock.....	21,000	16,000	18,000	26,000
Manchester stock.....	32,000	8,000	7,000	7,000
Continental stock.....	101,000	59,000	35,000	115,000
India afloat for Europe.....	138,000	85,000	134,000	68,000
Egypt, Brazil, &c. afloat.....	30,000	21,000	33,000	20,000
Stock in Alexandria, Egypt.....	35,000	39,000	59,000	69,000
Stock in Bombay, India.....	628,000	691,000	712,000	376,000
Total East India, &c.....	1,082,000	1,025,000	1,075,000	784,000
Total American.....	1,601,168	1,083,179	1,715,379	578,133

Total visible supply.....	2,683,168	2,108,179	2,788,379	1,362,133
Middling Upland, Liverpool.....	7.40d.	5.68d.	5.81d.	6.10d.
Middling Upland, New York.....	13.40c.	10.60c.	10.75c.	10.55c.
Egypt, Good Brown, Liverpool.....	11 5/16d.	11 1/4d.	8 9/16d.	7 15/16d.
Peruvian Rough Good, Liverpool.....	11.50d.	8.65d.	9.30d.	10.50d.
Braoch, Fine, Liverpool.....	6 1/4d.	5 1/4d.	5 1/2d.	5 1/2d.
Trinnevely, Good, Liverpool.....	5 3/4d.	5 5/16d.	5 9/16d.	5 3/4d.

Continental imports past week have been 44,000 bales. The above figures for 1907 show a decrease from last week of 149,439 bales, a gain of 574,989 bales over 1906, a decrease of 105,211 bales from 1905, and a gain of 1,321,035 bales over 1904.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments 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.

Town.	Receipts.		Ship-ments.	Stocks.	
	Week.	Season.		Aug. 9.	Aug. 10.
Total, 33 towns	7,170	7,342,167	13,105	88,226	16,734
Alabama	51	21,696	76	267	1,011
Arkansas	1	177,806	26	1,380	635
Georgia	106	184,903	147	678	1,079
Illinois	25	107,403	338	1,387	271
Indiana	22	143,359	257	2,740	249
Iowa	65	368,847	759	7,499	1,079
Kentucky	4	55,078	48	656	285
Louisiana	21	54,440	365	3,256	181
Mississippi	70	8,472	97	2,791	35
Missouri	36	197,575	1,761	12,903	103,288
Nebraska	2	66,821	202	1,200	42,107
North Carolina	15	89,012	109	1,400	27,883
Ohio	61	274,024	471	4,441	318
Oklahoma	1	86,088	92	848	110
Texas	9	55,179	141	258	303
Virginia	1	8,141	9	84	1
Washington	1	141	2,007	5,545	3,429
West Virginia	1	18,962	507	3,14	58
Wisconsin	133	22,061	351	6,282	817
Illinois	1,195	807,227	2,007	5,545	3,429
Missouri	29	152,961	351	6,282	817
Ohio	133	22,061	351	6,282	817
South Carolina	1,327	955,538	4,102	30,692	219
Tennessee	3	20,714	37	381	282
Alabama	3	16,713	22	381	282
Birmingham	3	39,067	22	381	282
Montgomery	3	99,527	22	381	282
Dallas	3	83,721	22	381	282
Houston	3	83,721	22	381	282
Galveston	3	83,721	22	381	282
Little Rock	3	83,721	22	381	282
St. Louis	3	83,721	22	381	282
Memphis	3	83,721	22	381	282
Philadelphia	3	83,721	22	381	282
Baltimore	3	83,721	22	381	282
Boston	3	83,721	22	381	282
New Orleans	3	83,721	22	381	282
Galveston	3	83,721	22	381	282
Little Rock	3	83,721	22	381	282

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.

Week ending August 9.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	13	13	13	13	13	13 3/4
New Orleans	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	13
Mobile	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Savannah	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Charleston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Wilmington	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Norfolk	13 25	13 25	13 25	13 25	13 25	13 25
Boston	13 25	13 25	13 25	13 25	13 25	13 25
Baltimore	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Philadelphia	13.50	13.50	13.50	13.45	13.55	13.65
Augusta	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Memphis	13	13	13	13	13	13 1/2
St. Louis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Houston	13	13	13	13	13	13 1/2
Little Rock	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4

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:

	Sat'day, Aug. 3.	Monday, Aug. 5.	Tuesday, Aug. 6.	Wed'day, Aug. 7.	Thurs'day, Aug. 8.	Friday, Aug. 9.
August—						
Range	12.70	12.75	12.72	12.75	12.92	13.00
Closing	12.59	12.64	12.69	12.70	12.80	12.91
September—						
Range	12.65	12.74	12.68	12.70	12.80	12.91
Closing	12.25	12.31	12.31	12.30	12.43	12.56
October—						
Range	12.29	12.39	12.33	12.37	12.50	12.64
Closing	12.25	12.27	12.34	12.35	12.45	12.61
November—						
Range	1.20	1.26	1.26	1.25	1.27	1.25
Closing	1.24	1.25	1.33	1.32	1.35	1.45
December—						
Range	1.28	1.33	1.34	1.32	1.35	1.45
Closing	1.28	1.33	1.34	1.32	1.35	1.45
January—						
Range	1.28	1.33	1.34	1.32	1.35	1.45
Closing	1.28	1.33	1.34	1.32	1.35	1.45
March—						
Range	1.24	1.42	1.50	1.49	1.53	1.57
Closing	1.24	1.42	1.50	1.49	1.53	1.57
Tone—	Quiet.	Quiet.	Steady.	Steady.	Firm.	Firm.
Options	Steady.	Firm.	Steady.	Steady.	Very stv.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1907.	1906.	1905.	1907.	1906.	1905.	1907.	1906.	1905.
June 28	21,050	30,637	72,894	168,463	197,576	217,299	—	14,821	52,460
July 5	14,273	25,008	62,152	152,593	186,428	201,550	—	13,929	40,403
12	13,787	27,440	81,598	137,969	176,752	189,617	—	17,764	69,665
19	10,553	25,601	104,182	115,217	158,701	176,666	—	7,550	91,231
26	8,030	30,538	97,193	106,482	144,069	160,200	—	15,906	80,727
Aug. 2	8,931	34,017	74,337	94,161	134,959	142,195	—	24,907	56,312
9	7,469	24,699	62,871	88,226	123,750	129,901	1,534	13,490	50,577

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1906 are 9,672,538 bales; in 1905-06 were 7,741,765 bales; in 1904-05 were 9,980,463 bales.

2.—That although the receipts at the outports the past week were 7,469 bales, the actual movement from plantations was 1,534 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 13,490 bales and for 1905 they were 50,577 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening are satisfactory in the main, but from Texas there are complaints that the crop is suffering for rain in many sections, and there are some reports from the same State of shedding and bolls opening prematurely. Elsewhere, as a rule, the crop is doing well.

Galveston, Texas.—The crop in Texas is suffering for rain and in many sections seriously. There are frequent reports of shedding and of bolls opening prematurely. There has been rain on one day of the week, the rainfall being too small to measure. Average thermometer 84, highest 88 and lowest 80.

Abilene, Texas.—There have been showers on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 87, the highest being 100 and the lowest 74.

Brenham, Texas.—Dry all the week. The thermometer has averaged 86, ranging from 74 to 89.

Corpus Christi, Texas.—No rain during the week. The thermometer has ranged from 72 to 90, averaging 81.

Cuero, Texas.—Dry all the week. Average thermometer 89, highest 101, lowest 76.

Dallas, Texas.—We have had no rain during the week. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Fort Worth, Texas.—We have had no rain the past week. The thermometer has averaged 88, ranging from 73 to 102.

The above totals show that the interior stocks have decreased during the week 5,935 bales and are to-night 35,524 bales less than at the same time last year. The receipts at all the towns has been 9,554 bales less than the same week 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.

The results for the week and since Sept. 1 in the last two years are as follows:

Shipped—	1906-07—		1905-06—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	2,007	816,598	6,424	537,065
Via Cairo	194	217,617	202	201,829
Via Rock Island	152	85,159	53	44,911
Via Louisville	508	89,389	619	102,621
Via Cincinnati	6	54,588	101	58,242
Via other routes, &c.	216	429,777	1,243	271,608
Total gross overland	3,083	1,693,128	8,642	1,216,276
Deduct shipments—				
Overland to N. Y., Boston, &c.	696	168,927	340	145,138
Between interior towns	—	—	—	19,581
Inland, &c., from South	2,360	89,073	4,493	76,454
Total to be deducted	3,056	351,498	4,833	241,173
Leaving total net overland	27	1,341,630	3,809	975,103

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 27 bales, against 3,809 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 366,527 bales.

In Sight and Spinners' Takings.	1906-07—		1905-06—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 9	7,469	9,680,588	24,699	7,753,192
Net overland to Aug. 9	27	1,341,630	3,809	975,103
Southern consumption to Aug. 9	48,000	2,330,000	47,000	2,266,000
Total marketed	55,496	13,352,218	75,508	10,994,295
Interior stocks in excess	55,935	68,050	111,209	611,427
Came into sight during week	49,561	—	64,299	—
Total in sight Aug. 9	—	13,344,168	—	10,982,868
North spinners' takings to Aug. 9	5,317	2,637,035	6,613	2,376,764

a Decrease during week. b Less than Sept. 1.

Movement into sight in previous years:

Week.	Bales.	Since Sept. 1—	Bales.
1905—Aug. 11	101,669	1904-05—Aug. 11	13,356,431
1904—Aug. 12	28,903	1903-04—Aug. 12	10,079,331
1903—Aug. 14	20,019	1902-03—Aug. 14	10,673,787
1902—Aug. 15	45,821	1901-02—Aug. 15	10,389,889

Henrietta, Texas.—Rain has fallen on one day during the week, the rainfall being twenty-five hundredths of an inch. The thermometer has ranged from 74 to 99, averaging 87.

Kerrville, Texas.—There has been no rain during the week. Average thermometer 86, highest 100, lowest 68.

Luling, Texas.—We have had no rain during the week. The thermometer has averaged 86, the highest being 99 and the lowest 73.

Nacogdoches, Texas.—There has been no rain during the week. The thermometer has averaged 84, ranging from 70 to 97.

Palestine, Texas.—We have had no rain during the week. The thermometer has ranged from 72 to 98, averaging 85.

Paris, Texas.—There has been rain on one day of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 84, highest 98 and lowest 70.

San Antonio, Texas.—It has rained on one day of the week. The thermometer has averaged 83, the highest being 98 and the lowest 68.

Weatherford, Texas.—There has been only a trace of rain the past week. The thermometer has averaged 88, ranging from 73 to 103.

Shreveport, Louisiana.—Rain has fallen on one day during the week, the rainfall being sixty-eight hundredths of an inch. The thermometer has ranged from 71 to 96.

New Orleans, Louisiana.—The week's rainfall has been one inch and seventy hundredths, on four days. Average thermometer 82.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 76.7, the highest being 92 and the lowest 65.

Helena, Arkansas.—There have been showers in the neighborhood, crops are clean and cotton is doing finely; but corn needs rain. Rain has fallen on one day during the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has ranged from 67 to 93, averaging 82.3.

Little Rock, Arkansas.—Cotton is doing nicely. There has been rain on two days during the week, to the extent of five hundredths of an inch. Average thermometer 80.5, highest 95, lowest 66.

Memphis, Tennessee.—Weather favorable for growing crops. Cotton is developing finely. We have had rain on one day of the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 80.8, the highest being 92.3 and the lowest 65.7.

Mobile, Alabama.—Weather conditions most favorable. The plant is healthy and vigorous but cotton is opening very slowly. Rain has fallen on six days of the week, the rainfall reaching two inches and forty-five hundredths. The thermometer has ranged from 73 to 89, averaging 81.

Montgomery, Alabama.—General rains since yesterday, extending over this whole section. Prospects are still promising but we have had enough moisture—dry weather is needed. There has been rain on two days of the week, the precipitation reaching thirty-eight hundredths of an inch. Average thermometer 81, highest 93 and lowest 69.

Union Springs, Alabama.—Crops are badly spotted but some are doing fairly well. There is much complaint from sandy lands of blight and shedding of squares. There has been no rain during the week. The thermometer has averaged 84, ranging from 74 to 94.

Augusta, Georgia.—There has been rain on one day during the week, the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 80, highest 96, lowest 68.

Savannah, Georgia.—We have had rain on five days during the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has averaged 80, the highest being 95 and the lowest 71.

Charleston, South Carolina.—There has been rain the past week, to the extent of one inch and thirty-eight hundredths of an inch, on five days. The thermometer has averaged 81, ranging from 72 to 94.

Charlotte, North Carolina.—We have had rain during the week, the precipitation reaching ninety-seven hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 60.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Aug. 9 1907.	Aug. 10 1906.
	Feet.	Feet.
New Orleans	Above zero of gauge.	10.9
Memphis	Above zero of gauge.	20.6
Nashville	Above zero of gauge.	8.1
Shreveport	Above zero of gauge.	2.3
Vicksburg	Above zero of gauge.	31.3

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 7.	1906-07.	1905-06.	1904-05.
Receipts (cantars)—			
This week	100	500	300
Since Sept. 1	6,801,081	5,876,573	6,233,243

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	3,250	220,848	---	203,877	3,750	231,935
To Manchester	3,000	207,784	---	174,108	3,750	156,249
To Continent	4,750	352,029	6,750	334,445	10,250	342,035
To America	2,000	118,128	---	70,102	3,000	78,350
Total exports	13,000	898,789	6,750	782,532	20,750	808,569

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

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 Aug. 2	2,832,607	---	2,248,959	---
Visible supply Sept. 1	---	1,784,156	---	2,545,470
American in sight to Aug. 9	49,561	13,344,168	64,299	10,932,868
Bombay receipts to Aug. 8	13,000	3,030,000	7,000	2,546,000
Other India shipts to Aug. 8	10,000	444,000	9,000	372,000
Alexandria receipts to Aug. 7	---	914,800	100	783,600
Other supply to Aug. 7. a	6,000	408,000	4,000	500,000
Total supply	2,911,168	19,925,124	2,333,358	17,729,938
Deduct—				
Visible supply Aug. 9	2,683,168	2,683,168	2,108,179	2,108,179
Total takings to Aug. 9	228,000	17,241,956	225,179	15,621,759
Of which American	157,000	12,641,156	160,079	11,538,159
Of which other	71,000	4,600,800	65,100	4,083,600

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

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:

August 8.	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at—						
Bombay	13,000	3,030,000	7,000	2,546,000	17,000	2,675,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	---	25,000	25,000	63,000	1,168,000	1,231,000
1905-06	---	6,000	6,000	57,000	874,000	931,000
1904-05	---	11,000	11,000	22,000	444,000	466,000
Calcutta—						
1906-07	---	1,000	1,000	9,000	146,000	155,000
1905-06	---	---	---	7,000	114,000	121,000
1904-05	---	1,000	1,000	3,000	43,000	46,000
Madras—						
1906-07	1,000	3,000	4,000	6,000	37,000	43,000
1905-06	---	3,000	3,000	3,000	49,000	52,000
1904-05	---	---	---	3,000	15,000	18,000
All others—						
1906-07	1,000	4,000	5,000	15,000	231,000	246,000
1905-06	1,000	5,000	6,000	22,000	177,000	199,000
1904-05	1,000	4,000	5,000	13,000	236,000	249,000
Total all—						
1906-07	2,000	33,000	35,000	93,000	1,582,000	1,675,000
1905-06	1,000	14,000	15,000	89,000	1,214,000	1,303,000
1904-05	1,000	16,000	17,000	41,000	738,000	779,000

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Friday, Sept. 6. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to ensure early delivery.

JUTE BAGS, BAGGINGS, &C.—There has been but little doing in the market for jute bagging during the week. Prices are unchanged at 9 3/4 c. for 2 lbs., standard grades. Jute butts dull at 3 @ 4c. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and steady for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.			1906.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
June d.						
28 11 1-16 @ 12 1/2		d. s. d. @ 10 2	d. d. @ 10 3/4	d. s. d. @ 10 3/4	d. s. d. @ 9 9	d. 6.10
July 5	11 1-16 @ 12 3/4	6 11 @ 10 3	7.31 9 1/4 @ 10 3/4	6 8 @ 9 9	6 8 @ 9 9	6.08
12 11 @ 12 3/4	6 10 @ 10 3	7.18 9 5-16 @ 10 3/4	6 8 @ 9 9	6 8 @ 9 9	6 8 @ 9 9	6.12
19 10 3/4 @ 12 3/4	6 9 @ 10 3	7.06 9 3/4 @ 10 3/4	6 8 @ 9 9	6 8 @ 9 9	6 8 @ 9 9	6.07
26 10 3/4 @ 12 3/4	6 9 @ 10 4	7.16 9 3/4 @ 10 3/4	6 8 @ 9 9	6 8 @ 9 9	6 8 @ 9 9	6.03
Aug 2	10 7/4 @ 12 3/4	6 9 @ 10 4 1/2	7.28 9 5-16 @ 10 3/4	6 7 3/4 @ 9 8 3/4	6 7 3/4 @ 9 8 3/4	5.98
9 10 15-16-12 5-16 6	6 9 @ 10 5	7.40 9 3/4 @ 10 5	6 7 @ 9 8	6 7 @ 9 8	6 7 @ 9 8	5.68

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 9) and since Sept. 1 1906, the stocks to-night and the same items for the corresponding periods of 1905-06, are as follows:

Receipts to Aug. 9—	1906-07.		1905-06.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1907.	1906
Savannah	107	34,005	15	63,371	483	1,316
Charleston	---	8,044	---	13,702	53	111
Brunswick	---	8,030	---	24,822	---	---
Jacksonville	---	6,455	---	15,840	---	---
New York, &c.	---	188	---	1,425	52	7
Total	107	56,772	15	119,160	588	1,333

The exports for the week ending this evening reach a total of --- bales, of which --- bales were to Great Britain, --- to France and --- to Continent, and the amount forwarded to

Northern mills has been --- bales. Below are the exports for the week and since Sept. 1 1906-07 and 1905-06:

Exports from—	Week end. Aug. 9. — Since Sept. 1 1906—		Northern Mills. Since Sept. 1.	
	Great France	Britain &c. Total.	Great France, &c. Total.	Week. Sept. 1.
Savannah	—	—	8,489	11,111
Charleston	—	—	2,622	2,932
Brunswick, &c.	—	—	5	5
New York	—	—	5,024	7,009
Boston	—	—	275	275
Phila. and Baltimore	—	—	1,387	2,069
Total	—	—	15,180	20,469
Total 1905-06	—	—	30,844	39,097

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Philadelphia. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table, of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head of "Shipping News" on a subsequent page.

Quotations Aug. 9 at Savannah—For Georgias, extra fine, 30c.; choice, 33c.; fancy, 35c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 5,934 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales
NEW YORK	To Liverpool—Aug. 6—Georgic, 12 upland, 28 foreign	40
	To Glasgow—Aug. 3—Furnessia, 74	74
	To London—Aug. 3—Minneapolis, 2	2
	To Bremen—Aug. 7—Bremen, 728	728
	To Hamburg—Aug. 2—President Lincoln, 4	4
	To Antwerp—Aug. 2—Vaderland, 300	300
	To Barcelona—Aug. 5—Montevideo, 175	175
	To Genoa—Aug. 2—Konig Albert, 1,285	1,285
	To Naples—Aug. 2—Konig Albert, 155	155
NEW ORLEANS	To Liverpool—Aug. 8—Texan, 627	627
	To Antwerp—Aug. 7—Olaf Kyrre, 152	152
	To Barcelona—Aug. 7—Valbanera, 1,269	1,269
SAVANNAH	To Hamburg &c.—Aug. 8—Horsley, 588	588
	To Antwerp—Aug. 7—Hillmere, 243	243
BOSTON	To Liverpool—Aug. 5—Saxonia, 24	24
	To Manchester—Aug. 2—Bostonian, 17	17
	To St. John—Aug. 6—Yale, 100	100
BALTIMORE	To Copenhagen—Aug. 5—Florida, 150	150
Total		5,934

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

	Great French Ger- Britain.	ports. many.	Oth. Europe— North.	South.	Mex. &c.	Japan.	Total.
New York	116	732	300	1,616	—	—	2,764
New Orleans	627	—	152	1,269	—	—	2,048
Savannah	—	522	309	—	—	—	831
Boston	41	—	—	—	100	—	141
Baltimore	—	—	150	—	—	—	150
Total	784	1,254	911	2,885	100	—	5,934

The exports to Japan since Sept. 1 have been 222,822 bales from Pacific ports, 10,000 bales from Galveston and 4,642 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	c. 17	17	17	17	17	17
Manchester	c. 16	16	16	16	16	16
Havre	c. a25	a25	a25	a25	a25	a25
Bremen	c. 18	18	18	18	18	18
Hamburg	c. 18	18	18	18	18	18
Antwerp	c. 20	20	20	20	20	20
Ghent, via Ant.	c. 26	26	26	26	26	26
Reval, indirect.	c. 28	28	28	28	28	28
Reval, via Canal.	c. —	—	—	—	—	—
Barcelona	c. 25 @ 30	25 @ 30	25 @ 30	25 @ 30	25 @ 30	25 @ 30
Genoa	c. 18	18	18	18	18	18
Trieste	c. 32	32	32	32	32	32
Japan	c. 45	45	45	45	45	45

a And 5 %.

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

	July 19.	July 26.	Aug. 2.	Aug. 9.
Sales of the week	38,000	43,000	31,000	37,000
Of which speculators took	—	1,000	1,400	1,000
Of which exporters took	1,000	1,000	600	1,000
Sales, American	31,000	36,000	27,000	31,000
Actual export	17,000	10,000	5,000	3,000
Forwarded	59,000	58,000	47,000	58,000
Total stock—Estimated	1,022,000	967,000	928,000	878,000
Of which American—Est.	886,000	838,000	802,000	761,000
Total import of the week	34,000	13,000	13,000	12,000
Of which American	22,000	6,000	6,000	5,000
Amount afloat	40,000	37,000	41,000	45,000
Of which American	12,000	10,000	14,000	12,000

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:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.			Quiet.	More demand.	Steady.	Quiet.
Mid. Upl'ds	H	H	7.36	7.30	7.35	7.40
Sales	O	O	5,000	10,000	8,000	7,000
Spec. & exp.	I	I	500	1,000	500	500
Futures.	D	D				
Market opened	A	A	Firm at 8 @ 10 pts. advance.	Quiet at 5 pts. decline.	Steady at 2 pts. advance.	Steady at 5 @ 6 pts. advance.
Market, 4 P. M.	Y	Y	Quiet at 8 1/4 @ 10 pts. adv.	Steady at 2 @ 3 pts. decline.	Quiet at 3 1/4 @ 4 pts. advance.	Barely st'y at 8 @ 8 1/4 pts. adv.

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.

The prices are given in pence and 100ths. Thus: 6 98 means 6 98-100d.

Aug. 3 to Aug. 9.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
Aug	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Aug-Sep					6 98	97	92	94	97	97 1/2	02 1/2	05 1/2
Sep-Oct					6 86	85	80	82	85	85 1/2	90 1/2	93 1/2
Oct-Nov					6 72	71	66 1/2	69	71 1/2	72 1/2	77	80 1/2
Nov-Dec	H	O	H	O	6 67 1/2	66 1/2	61 1/2	64	66 1/2	67 1/2	72 1/2	76
Dec-Jan	L	I	L	I	6 64	63 1/2	58 1/2	61	63 1/2	64 1/2	69 1/2	73
Jan-Feb	I	D	I	D	6 63	62 1/2	57 1/2	60	62 1/2	63 1/2	68 1/2	72
Feb-Mch	D	A	D	A	6 62	61 1/2	56 1/2	59	61 1/2	62 1/2	67 1/2	71
Mch-Apr	A	Y	A	Y	6 62 1/2	62	57	60	62 1/2	63 1/2	68	71 1/2
Apr-May					6 63 1/2	63	58	61	63 1/2	64 1/2	69	72 1/2
May-June					6 64 1/2	64	59	62	64 1/2	65 1/2	70	73 1/2
June-July					6 65 1/2	65	60	63	65 1/2	66 1/2	71 1/2	74 1/2

BREADSTUFFS.

Friday, August 9 1907.

Prices for wheat flour have shown no changes of importance during the week, in spite of the decline in wheat, the improved crop prospects in the spring-wheat section of this country and the continued dullness of trade here. There have been rumors of export business at the Northwestern and Southwestern markets, but they have not been fully confirmed, though some foreign business has undoubtedly been transacted. In the local market, however, the sales have been very small and limited to local dealers. Rye flour and corn meal have been quiet and steady.

Wheat has declined sharply, owing to more favorable weather, increasing receipts of new winter wheat and a sharp break in the stock market, with which the grain quotations have as usual sympathized. Besides, the foreign markets have declined. The large stock at Chicago is considered a bearish factor. The weather, too, in Argentina has been good, and the outlook in Russia seems to have improved somewhat, while the official crop report the other day of the French Government was favorable. The possibility of a good Government crop report to be issued on the 9th inst. this month instead of on the 10th, as usual, also had its effect. At times the Northwestern markets have been strong, but one of the crop estimates latterly issued makes the total of winter and spring wheat in this country 650,000,000 bushels, against 735,260,970 (Government figures) last year, 692,979,489 in 1905 and 552,399,517 in 1904; whereas in some cases the shortage in the crop as compared with last year has been estimated at much larger figures. There has been less talk of rust at the Northwest and speculation for a rise has cooled down, especially since the stock market has shown a tendency to lurch badly and the receipts of new winter wheat have begun to increase. Reports from Kansas put the yield in that State at 65,000,000 bushels, or 28,000,000 bushels below the harvest of 1906; but it is added that only five of the crops raised in the last ten years have been materially larger than the present one promises to be. Today prices declined early, owing to disappointing European advices, generally favorable weather, continued large receipts, larger Argentine shipments than expected, a strike of telegraph operators at the West and long liquidation. Later on, however, prices advanced, owing mainly to the Government report and covering of shorts. The Government stated the condition of spring wheat as of August 1 at 79.4% against 87.2 a month ago, 86.9 a year ago and a ten-year average of 83.4. This was taken as indicating a crop of 205,000,000 bushels. The indicated winter-wheat crop was 409,500,000 bushels, making the total of both spring and winter 615,000,000 bushels, against 735,260,000 last year.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	99	97 3/4	97	94 1/4	95 1/4	95 1/4
Sept. delivery in elevator	100 1/4	98 3/4	98	96 3/4	96 3/4	97
Dec. delivery in elevator	104	102 3/4	101 1/4	99 3/4	100 3/4	100 3/4
May delivery in elevator	107 3/4	105 3/4	104 3/4	103 1/4	104 3/4	104 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator	92 3/4	91	90 1/4	87 3/4	88 1/4	88 3/4
Dec. delivery in elevator	96 3/4	95 3/4	94 3/4	92 3/4	93 1/4	93 1/4
May delivery in elevator	101 3/4	100 3/4	99 3/4	97 3/4	98 3/4	98 3/4

Indian corn futures have shown some irregularity, influenced on the one hand by the weakness in wheat and on the other by the strength of oats. In the main, however, the tone has been rather firm, owing chiefly to the activity and strength of oats. There is a feeling, too, that the crop prospects are not so favorable as recently. The receipts have been small and the cash demand has been more active, partly for export. The stock of contract grade at Chicago continues small. Shorts have covered rather freely at times and there has been more or less new buying. On the advances, however, there has been considerable liquidation. Today prices advanced, owing to the Government report,

the rally in wheat and covering of shorts. The Government stated the condition at 82.8, against 88.1 last year and a ten-year average of 83.2.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK. Table with columns for days (Sat, Mon, Tues, Wed, Thurs, Fri) and rows for Cash corn, Sept. delivery in elevator, Dec. delivery in elevator.

Oats for future delivery in the Western market have advanced. The trading has been very heavy and at times excited. The chief stimulating factor has been the unfavorable tenor of the crop advices.

To-day prices advanced, owing to a bullish Government report, bad private advices and general buying, but later there was a re-action, owing to heavy realizing.

DAILY CLOSING PRICES OF OATS IN NEW YORK. Table with columns for days (Sat, Mon, Tues, Wed, Thurs, Fri) and rows for Mixed, 26 to 32 lbs., White clipped, 36 to 38 lbs.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO. Table with columns for days (Sat, Mon, Tues, Wed, Thurs, Fri) and rows for Sept. delivery in elevator, Dec. delivery in elevator, May delivery in elevator.

FLOUR. Table listing prices for Low grades, Second clears, Clears, Straights, Patent, spring, Patent, winter, Kansas patents, and Cornmeal.

GRAIN. Table listing prices for Wheat, per bush., N. Duluth, No. 1, N. Duluth, No. 2, Red winter, No. 2, Hard, Oats—per bush., No. 2 white, No. 2 mixed, No. 2 white, clipped.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO AUGUST 1.—The Agricultural Department issued on the 9th inst. its report on the cereal crops for the month of July as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds the reports of the correspondents and agents of the Bureau as follows:

The condition of corn on Aug. 1 was 82.8, as compared with 80.2 last month, 88.1 on Aug. 1 1906, 89 at the corresponding date in 1905 and a ten-year August average of 83.2.

The following table shows for each of the States having 1,000,000 acres or upward in corn the condition on Aug. 1 in each of the last three years and that on July 1 1907, with the ten-year August averages:

Table showing corn condition by State for August 1907, 1906, 1905, and 1904, along with 10-Year Averages. Includes states like Illinois, Iowa, Nebraska, Kansas, Texas, Missouri, Indiana, Georgia, Tennessee, Kentucky, Ohio, Alabama, North Carolina, Arkansas, Mississippi, Virginia, South Carolina, Oklahoma, Indian Territory, South Dakota, Minnesota, Wisconsin, Pennsylvania, Louisiana, Michigan, and United States.

Preliminary returns indicate a winter-wheat crop of about 409,500,000 bushels, or an average of 14.6 bushels per acre, as compared with 16.7 bushels per acre last year, as finally estimated.

The average condition of spring wheat on Aug. 1 was 79.4, as compared with 87.2 last month, 86.9 on Aug. 1 1906, 89.2 at the corresponding date in 1905 and a ten-year average of 83.4.

The following table shows for each of the five principal spring-wheat States the condition on Aug. 1 in each of the last three years and that on July 1 1906, with the ten-year August averages:

Table showing spring wheat condition by State for August 1907, 1906, 1905, and 1904, along with 10-Year Averages. Includes North Dakota, South Dakota, Minnesota, Iowa, Washington, and United States.

The average condition of the oats crop on Aug. 1 was 75.6, as compared with 81.0 last month, 82.8 on Aug. 1 1906, 90.8 at the corresponding date in 1905 and a ten-year August average of 84.9.

The following table shows for each of the eleven principal oats States the condition on Aug. 1 in each of the last three years and that on July 1 1906, with the ten-year August averages:

Table showing oats condition by State for August 1907, 1906, 1905, and 1904, along with 10-Year Averages. Includes Iowa, Illinois, Wisconsin, Minnesota, Nebraska, Indiana, New York, Pennsylvania, Ohio, and United States.

The indicated yield of the principal crops for 1907, as figured out by us on the basis of the acreage and condition percentages, is as follows, the total crops as reported by the Agricultural Department for 1906, 1905 and 1904, being appended for comparison:

Table comparing crop yields for 1907, 1906, 1905, and 1904. Rows include Corn, Winter wheat, Spring wheat, and Oats.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending Aug. 5, summarizing them as follows:

The weather was abnormally cool in the central valleys and Lake region during the week ending Aug. 5, the lowest temperatures occurring during the last four days, when they were not far from freezing in North Dakota and at exposed places in the upper Lake region.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Table showing receipts of flour, wheat, corn, oats, barley, and rye at various ports from Chicago to Kansas City.

Summary table of receipts for Tot. wk. '07, Same wk. '06, Same wk. '05, and Since Aug. 1 for 1907, 1906, 1905.

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 3 1907 follow:

Table showing total receipts of flour, wheat, corn, oats, barley, and rye at seaboard ports for the week ended Aug. 3 1907.

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 3 compare as follows for four years:

Table comparing total receipts at ports from Jan. 1 to Aug. 3 for 1907, 1906, 1905, and 1904.

The exports from the several seaboard ports for the week ending Aug. 3 1907 are shown in the annexed statement:

Table showing exports from seaboard ports for the week ending Aug. 3 1907.

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Aug. 3 1907.	Since July 1 1907.	Week Aug. 3 1907.	Since July 1 1907.	Week Aug. 3 1907.	Since July 1 1907.
United Kingdom	77,397	415,965	1,400,153	5,928,254	692,484	2,185,371
Continent	69,853	274,747	381,870	1,549,360	950,230	5,359,726
So. & Cent. Amer.	10,434	65,345	23,865	63,505	6,762	44,714
West Indies	29,184	136,254	—	3,700	51,306	269,054
Brit. No. Am. Colon.	1,111	4,350	—	—	—	416
Other countries	—	87,859	—	17,720	—	3,032
Total	187,979	984,520	1,805,888	7,562,539	1,700,782	7,862,539
Total 1906	236,861	834,034	1,916,979	4,787,229	930,811	3,822,425

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Aug. 3 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,032,000	1,209,000	438,000	231,000	14,000
Boston	398,000	272,000	21,000	—	2,000
Philadelphia	813,000	428,000	99,000	—	—
Baltimore	573,000	1,503,000	103,000	1,000	—
New Orleans	25,000	155,000	134,000	—	—
Galveston	542,000	34,000	—	—	—
Montreal	1,067,000	127,000	202,000	6,000	11,000
Toronto	—	—	4,000	—	—
Buffalo	2,688,000	1,339,000	330,000	121,000	111,000
Toledo	436,000	244,000	58,000	2,000	—
Detroit	326,000	141,000	40,000	11,000	—
Chicago	9,092,000	234,000	490,000	212,000	—
Milwaukee	246,000	66,000	89,000	1,000	4,000
Fort William	2,615,000	—	—	—	—
Port Arthur	4,030,000	—	—	—	—
Duluth	3,504,000	—	153,000	25,000	155,000
Minneapolis	12,637,000	51,000	93,000	7,000	77,000
St. Louis	2,391,000	119,000	64,000	1,000	12,000
Kansas City	3,270,000	260,000	16,000	—	—
Peoria	3,000	146,000	9,000	3,000	2,000
Indianapolis	248,000	247,000	18,000	—	—
On Mississippi River	1,721,000	914,000	286,000	—	—
On Canal and River	656,000	67,000	112,000	—	32,000
Total Aug. 3 1907	48,313,000	7,556,000	2,759,000	621,000	420,000
Total July 27 1907	46,829,000	7,968,000	3,559,000	639,000	539,000
Total Aug. 4 1906	29,684,000	4,338,000	4,696,000	1,447,000	1,110,000
Total Aug. 5 1905	13,745,000	4,792,000	5,592,000	744,000	589,000
Total Aug. 6 1904	12,513,000	5,975,000	2,109,000	846,000	882,000
Total Aug. 8 1903	13,999,000	6,757,000	6,306,000	587,000	400,000

THE DRY GOODS TRADE.

New York, Friday Night, August 9 1907.

Conditions in the primary cotton goods market still continue very strong, and, while further advances have been announced on several lines during the week, there are indications that still more are to follow in the near future. The continuation of an unusual demand for the season of the year, the general curtailment of production and the strength of the raw-material situation are the principal influencing factors. Business has been on a moderately heavy scale, and in some cases large orders have been placed for delivery well into next year; deliveries on old contracts continue large, but mills are finding difficulty in keeping up with their orders, and in very few instances are they able to make any headway in catching up with contracts on which they have fallen behind. There has been little in the raw-material situation to encourage buyers, but they have undoubtedly been influenced to some extent by the sensational declines in the stock market and the generally disturbed financial situation. This has induced caution, but its effect has hardly yet become noticeable. Chinese buyers have again been inquiring for goods, this time for 4-yard sheetings, but up to the time of writing no definite sales have been reported. The prices asked are understood to be the highest paid by Chinese buyers in a great number of years, and it remains to be seen whether they are willing to contract at these figures. In the recent purchase of drills the high values did not apparently act as a deterrent. General export business is very small. With the end of the spring season for men's wear woolen and worsted goods approaching, buyers have been showing rather more activity, and good sales of dress goods have also been recorded during the week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 3 were 2,135 packages, valued at \$141,789, their destination being to the points specified in the table below:

New York to Aug. 3—	1907		1906	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	40	1,169	29	830
Other Europe	—	824	74	1,037
China	—	14,399	—	74,237
India	35	5,154	—	6,684
Arabia	—	22,471	500	28,444
Africa	27	3,700	890	6,524
West Indies	408	13,821	1,044	14,936
Mexico	44	1,461	32	1,352
Central America	189	8,799	126	9,384
South America	1,161	28,378	2,722	33,605
Other countries	—	231	67	10,257
Total	2,135	118,484	5,484	187,290

The value of these New York exports since Jan. 1 has been \$6,718,523 in 1907, against \$10,570,256 in 1906.

Occasional advances of 1/8c. have been made on heavy brown drills and sheetings, and the whole tone of the market is very firm. Production is running behind consumption, and manufacturers in some cases will not accept any more orders for delivery this year; buyers are contracting well into 1908. Large sales of 4-yard sheetings have been made to the

domestic trade at sellers' full asking prices, and these and lighter-weight sheetings are well under order; in some cases sales have been made for delivery as late as June of next year. Further advances have been made on some lines of bleached goods without checking the demand, and the prominent lines are practically unobtainable. Wide sheetings, sheets and pillow cases are firmly held and are selling well. Linings have again been placed on a higher level, and, with business continuing heavy, still further advances would hardly come as a surprise to the trade. Higher prices are expected for tickings, and the situation of coarse, colored cottons generally is very strong. Napped goods continue firm. Fine dress ginghams are in large request, and advances within the next few weeks are being freely predicted, with higher retail prices probable next spring. The business in staple prints has been very heavy and some fair sales for export have been reported. Print cloths are difficult to secure for this year's delivery and prices hold firm with the market quiet.

WOOLEN GOODS.—The end of the men's wear woolen and worsted light-weight season is at hand, and the majority of buyers are preparing to take their departure. This has resulted in somewhat greater activity during the week, but not sufficient to in any way make up for the lethargy exhibited during the preceding weeks. It is true, as frequently stated of late, that some lines have done well, but they are in the minority, and most of those shown have met with a disappointing reception. The buying has been remarkable for the caution shown by purchasers and for the much smaller quantities ordered by individuals than has been the case during the past few seasons. During the week attention has been principally directed towards worsteds, which have met with a reasonable amount of success. Woolens have been almost neglected, and the season, such as it has been, has again emphasized the greater popularity of worsteds as compared with the latter. There are still many lines of top grades which have not yet been shown, but it is the consensus of opinion that, in view of prevailing conditions, agents have been wise to hold them back. Some fair orders for spring dress goods have been placed during the week, but the business is still principally for the fall season and is generally very irregular in character. A good spring business is looked forward to shortly, but it is expected that this will be confined almost entirely to solid color staple goods. Few have taken the risk of turning out fancies on a large scale.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are enjoying a somewhat better sale. Silk goods are quiet, but a larger business is anticipated shortly. Ribbons for spring are selling well at top prices. Linens continue strong but new business is light. Burlaps are easy.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 3 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.			
Manufactures of—	Week Ending Aug. 3 1907.	Since Jan. 1 1907.	Since Jan. 1 1906.
	Pkgs.	Value.	Pkgs.
Wool	981	\$ 30,593	9,019,583
Cotton	2,372	794,350	31,138,451
Silk	1,352	802,101	29,070,060
Flax	1,232	285,624	12,904,660
Miscellaneous	2,356	297,483	8,768,074
Total	8,493	2,404,734	90,900,828
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Manufactures of—	Week Ending Aug. 4 1907.	Since Jan. 1 1907.	Since Jan. 1 1906.
	Pkgs.	Value.	Pkgs.
Wool	480	\$ 188,950	9,856
Cotton	745	258,039	6,576,341
Silk	251	130,922	7,109
Flax	642	144,350	14,081
Miscellaneous	2,769	34,391	83,751
Total withdrawals	4,887	756,652	133,406
Entered for consumption	8,493	2,404,734	353,679
Total marketed	13,380	\$ 3,161,586	486,085
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—	Week Ending Aug. 3 1907.	Since Jan. 1 1907.	Since Jan. 1 1906.
	Pkgs.	Value.	Pkgs.
Wool	438	\$ 147,103	10,126
Cotton	714	252,349	7,193,102
Silk	157	64,443	8,005
Flax	437	197,935	13,676
Miscellaneous	2,066	79,573	2,823,519
Total	3,812	631,423	127,989
Entered for consumption	8,493	2,404,734	353,679
Total imports	12,325	\$ 3,056,157	481,668

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JULY.

Municipal bond disposals for the month of July furnish another lengthy list, but as the amounts in the great majority of cases were small, the aggregate reaches only \$14,392,246. The sales for the month of July last year reached a total of \$25,442,095, while in July 1905 the total was \$10,878,302. Temporary loans, which we do not include in our totals, amounted to \$1,264,611, and Canadian loans, also omitted, \$636,800.

The principal sales during July this year were \$1,200,000 4s of Chicago South Park District, Ill., \$1,000,000 4s of Charleston, S. C., \$950,000 4s of Chicago West Park District, Ill., \$500,000 4s of Essex County, N. J., and \$430,000 4s of Wilmington, Del.

A number of offerings made during the month failed to attract satisfactory bids. Among the more important may be mentioned Toledo, O. (\$525,000 4s), East Providence, R. I. (\$200,000 4 1/2s), New Orleans, La. (\$200,000 4s), Gulfport, Miss. (four issues, \$177,000 5s), Cincinnati School District, O. (\$250,000 3.65s), Burlington School District, Ia. (\$150,000 4s) and Bay City, Mich. (\$150,000 4s), as well as numerous other places for smaller amounts.

The number of municipalities emitting bonds and the number of separate issues were quite large, these reaching during July 232 and 321 respectively. This contrasts with 251 and 379 for June 1907 and with 246 and 332 for July 1906.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years.

Table with 4 columns: Month of July, For the Seven Mos., Month of July, For the Seven Mos. It shows financial data for years 1907 through 1909.

In the following table we give a list of July loans to the amount of \$14,392,246 issued by 232 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

JULY BOND SALES.

Main table of July Bond Sales with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipalities and their bond details.

Continuation of the July Bond Sales table, listing municipalities and bond details from page 297 to 302.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
118..	St. Clair County Dr. Dist. No. 1, Ill.	5	1909-1922	184,000	100
118..	St. Cloud, Minn.	5	1922	50,000	102.20
242..	St. Francis Dr. Dist., Ark.	6	d1937-1947	150,000	100
302..	St. George Special Sch. Dist. No. 5, So. Caro.	6	1927	7,000	100
179..	St. Paul, Minn.	4	1937	135,000	100
179..	St. Paul, Minn.	4	1937	15,000	100.166
179..	St. Paul, Minn.	4	1937	50,000	100
365..	San Anselmo Sch. Dist., Cal.	6	-----	8,000	102.238
365..	San Antonio, Tex.	5	-----	200,000	100
179..	Sandusky, Ohio	4	1916	5,000	100.315
179..	Sandusky, Ohio	4	1918	6,000	100.433
179..	Sandusky, Ohio	4	1917	8,000	100.387
118..	Santa Fe Sch. Dist., Cal.	6	-----	3,500	104.10
302..	Sauk Rapids, Minn.	6	1927	25,000	100
179..	Sayre, Okla.	6	1937	25,000	-----
242..	Schroon Un. Fr. Sch. Dist. No. 1, N. Y.	5	-----	5,000	100
303..	Seward, Neb.	4 1/2	d1912-1927	15,000	100
242..	Sharon, Pa.	4	d1917-1927	50,000	100
303..	Shelby County, Ohio	4 1/2	-----	19,000	100
303..	Sheridan Sch. D. No. 7, Wyo.	5	1910-1919	10,000	101
179..	Sherman, Tex.	4 1/2	1908-1934	27,000	100.50
303..	Shickley Sch. Dist., Neb.	5	1917	10,000	100
303..	Shreveport, La.	4	1947	75,000	-----
303..	Skamania County Sch. Dist. No. 20, Wash.	5	d1909-1927	1,000	100
58..	South Bend Sch. Dist., Ind.	4	-----	75,000	100.40
179..	Spickardsville, Mo.	5	d1912-1927	6,000	100
242..	Springfield, Mo.	6	1908	25,000	100
179..	Springfield Twp., Ohio	4 1/2	1910-1936	20,000	101.25
366..	Stearns County, Minn.	5	-----	57,000	-----
303..	Sumter Sch. Dist., So. Caro.	5	1927	30,000	100
303..	Sunnyvale Sch. Dist., Cal.	5	1909-1919	11,000	102.025
118..	Troy, N. Y.	4	1908-1926	76,000	100
242..	Tyler, Tex.	5	-----	15,000	4% basis
119..	Union Twp., Ohio	4 1/2	1908-1917	5,000	100
304..	Van Wert County, Ohio	4	-----	5,600	100
243..	Warren, Ohio	5	1907-1911	6,800	100.801
243..	Warren, Ohio	4	1907-1911	3,510	100
119..	Warrenton, No. Caro.	5	1927	8,000	100
243..	Washington, Pa.	4	-----	50,000	100
181..	Washington County, Ohio	4	1911	1,000	100
59..	Washington County, Pa.	4	d1920	100,000	100
119..	Washington Twp., Ohio	4	[1908, '11 & '12] [1909 & 1910]	2,630	101.901
243..	Washington Twp. S. D., Ohio	5	-----	2,000	100
120..	Wauseon, Ohio	4 1/2	1908-1917	3,000	101.933
181..	Wauseon, Ohio	5	1908-1917	11,413	100.841
181..	Wauseon, Ohio	5	1908-1917	1,326	100.480
181..	Wauseon, Ohio	4 1/2	1908-1917	912	100.223
243..	Weatherford, Tex.	5	d1922-1947	1,999	100
243..	West Baden Sch. Dist., Ind.	4	1917	11,000	101.145
243..	West Hammond, Ill.	5	1908-1916	9,000	-----
181..	Whitehall Twp. Sch. Dist., Pa.	4	d1912-1937	50,000	100
305..	Wichita, Kan.	5	1927	17,000	100
367..	Williamston, No. Caro.	6	1937	10,000	101.025
60..	Willoughby, Ohio	4 1/2	1908-1917	8,500	101.788
181..	Wilmington, Del.	4	1910-1920	430,000	96.50
182..	Windsor Graded S. D., N. Car.	6	1912-1921	5,000	100.50
305..	Woodsfield, Ohio	5	1908-1917	7,780	102.39
305..	Woodstock, R. I.	4 1/2	-----	200,000	102.19
182..	Yakima Co. S. D. No. 32, Wash.	5	d1908-1922	5,000	100
182..	Yakima Co. S. D. No. 34, Wash.	5	d1908-1922	2,500	100
244..	Yonkers, N. Y.	4	1947 & 1948	15,000	100
120..	Yonkers, N. Y.	4 1/2	1927	150,000	103.30
244..	Youngstown, Ohio	5	1909-1913	15,000	102.675
244..	Youngstown, Ohio	5	1909	375	100.266
244..	Youngstown, Ohio	5	1909-1913	15,000	102.675
244..	Youngstown, Ohio	5	1909-1914	42,000	103.052
244..	Youngstown, Ohio	5	1908-1912	1,560	100.641
305..	Youngstown, Ohio	5	1908-1912	7,000	101.65
305..	Youngstown, Ohio	5	1908-1912	3,730	101.662
305..	Youngstown, Ohio	5	1918-1912	10,885	101.672
305..	Youngstown, Ohio	5	1908-1912	6,545	101.665
305..	Youngstown, Ohio	5	1908-1912	1,700	101.441
305..	Youngstown, Ohio	5	1908-1912	2,250	101.441
305..	Youngstown, Ohio	5	1908-1912	2,600	101.105
60..	Youngstown Sch. Dist., Ohio.	4 1/2	1921-1924	52,000	104.396
367..	Zanesville, Ohio (2 is.)	4	-----	2,013	100

Total bond sales for July 1907 (232 municipalities covering 321 separate issues) ----- \$14,392,246
 a Average dates of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$1,264,611 of temporary loans reported and which do not belong in the list. z Taken by sinking fund as an investment. w And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
238..	Delorimier, Sch. Dist., Que.	5	1947	\$20,000	95
176..	Halifax, N. S.	4	-----	54,800	-----
239..	Halifax, N. S.	4	1940	380,000	91.45
300..	Hamilton, Ont. (2 is.)	4	1908-1937	167,000	91.43
179..	Simcoe, Ont.	4 1/2	-----	15,000	5% basis

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
360..	Batavia Sch. Dist. No. 2, N. Y. (April list)	\$18,000
299..	Des Moines, Iowa (April list)	78,000
238..	Ely School Dist., Nev. (June list)	35,000
175..	Flint, Mich. (2 is.) (May list)	100,000
176..	Joliet, Ill. (May list)	51,000
177..	Memphis, Tenn. (June list)	200,000
365..	San Antonio (June list)	200,000
242..	South Orange Twp., N. J. (May list)	35,000

We have also learned of the following additional sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
174..	Bevier Sch. Dist., Mo.	5	d1912-1927	\$11,500	-----
360..	Blwabik S. D. No. 24, Minn.	4	-----	45,000	100
174..	Canton Ind. Sch. Dist., Tex.	5	d1917-1947	5,000	103.64
361..	Cincinnati, Ohio (Mar.) (4 is.)	4	1908-1917	29,257	z100
361..	Cincinnati, Ohio (April)	3.65	1927	4,500	z100
361..	Cincinnati, Ohio (April) (7 is.)	3.65	1908-1917	55,641	z100
361..	Cincinnati, Ohio (May) (3 is.)	3.65 & 4	-----	41,684	z100
361..	Cincinnati, Ohio (2 is.)	3.65 & 4	-----	26,990	z100
175..	Clark County, Ind. (2 is.)	4	1908-1917	26,250	102.285
299..	Davless County, Ind. (April)	4 1/2	1908-1917	2,490	100.401
299..	Davless County, Ind. (April)	4 1/2	1908-1917	5,930	100.252
299..	Davless County, Ind. (April)	4 1/2	1908-1917	6,750	100.251
111..	Franklin, Mass.	4	1908-1941	170,000	100
175..	Follansbee, W. Va. (March)	4 1/2	d1916-1940	20,000	100
176..	Holldaysburg Sch. Dist., Pa.	4	d1917-1927	20,000	100
300..	Island Co. S. D. No. 19, Wash.	5	d1910-1917	1,000	100
300..	Knox County, Ind.	4 1/2	-----	21,040	-----
300..	Knox County, Ind.	4 1/2	-----	6,193	100
177..	Lemon Cove Sch. Dist., Cal.	6	1921	10,000	104.57
177..	Marletta, Ohio	4	1917	15,000	100
240..	Newark Sch. Dist., Del.	4 1/2	-----	12,000	100
363..	New Berlin, N. Y.	4 1/2	1912-1921	5,000	100
177..	North Dakota (12 is.)	4	-----	60,600	100
242..	Salem Ind. Sch. Dist., Id.	5	d1917-1927	20,000	100
179..	Spalding Sch. D. No. 55, Neb.	5	d1912-1917	8,000	100
242..	Spokane County Sch. Dist. No. 122, Wash. (May)	5	d1917-1922	25,000	100.80
182..	Wyomissing Sch. Dist., Pa.	4	-----	25,000	-----

All the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month \$21,578,486.

News Items.

New York State.—Amendment to Public Highways Improvement Law Signed by Governor.—The Governor has signed the amendment to Chapter 469 of the Laws of 1906. As stated in V. 84, p. 1382, this bill fixes the interest rate on issues of State highway-improvement bonds at 3, 3 1/2 or 4%, instead of at a rate not to exceed 3 1/2%, and also makes changes in the apportionment of the cost of the construction of highways as between the State and counties and towns, and also in the rate of taxation imposed to provide for interest and sinking funds.

Amendments to State Constitution.—Certain amendments to the Constitution of this State are to be submitted to a vote of the people at the general election in Nov. 1907. One of these amends Section 10 of Article 8 of the Constitution relating to the limitation of indebtedness of cities, towns and villages. It provides that debts incurred by any city of the second class to provide for the supply of water shall not be included in ascertaining the power of the city to become otherwise indebted. At present water debts are excluded only in the case of New York City. If the people vote in favor of this amendment, the section will stand as follows. We print the new part in italics.

ARTICLE VIII. SECTION 10. No county, city, town or village shall hereafter give any money or property, or loan its money or credit to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in, or bonds of, any association or corporation; nor shall any such county, city, town or village be allowed to incur any indebtedness except for county, city or town or village purposes. This section shall not prevent such county, city, town or village from making such provision for the aid or support of its poor as may be authorized by law. No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed 10% of the assessed valuation of the real estate of such county or city subject to taxation, as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitations, except such as may now exist, shall be absolutely void, except as herein otherwise provided. No county or city whose present indebtedness exceeds 10% of the assessed valuation of its real estate, subject to taxation, shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit. This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained, or to be contained, in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes. Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water; but the term of the bonds issued to provide the supply of water shall not exceed twenty years, and a sinking fund shall be created on the issuing of the said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity. All certificates of indebtedness or interest of existing debt, shall not in the aggregate exceed in any one year 2% of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

The other proposed constitutional amendment alters Section 2 of Article 12 of the Constitution by changing the population of cities of the first class from "two hundred and fifty thousand or more" to "one hundred and seventy-five thousand or more," and changing the population of second-class cities from "fifty thousand and less than two hundred and fifty thousand" to "fifty thousand and less than one hundred and seventy-five thousand." Otherwise the wording of Section 2 remains unchanged. As amended the section will read:

ARTICLE XII. SECTION 2. All cities are classified according to the latest State enumeration, as from time to time made, as follows: The first class includes all cities having a population of one hundred and seventy-five thousand or more; the second class, all cities having a population of fifty thousand and less than one hundred and seventy-five thousand; the third class, all other cities. Laws relating to the property, affairs of government of cities and the several departments thereof are divided into general and special city laws; general city laws are those which relate to all the cities of one or more classes; special city laws are those which relate to a single city, or to less than all the cities of a class. Special city laws shall not be passed except in conformity with the provisions of this section. After any bill for a special city law relating to a city has been passed by both branches of the Legislature, the House in which it originated shall immediately transmit a certified copy thereof to the Mayor of such city, and within fifteen days thereafter the Mayor shall return such bill to the House from which it was sent, or if the session of the Legislature at which such bill was passed has terminated, to the Governor, with the Mayor's certificate thereon stating whether the city has or has not accepted the same. In every city of the first class the Mayor, and in every other city the Mayor and the legislative body thereof concurrently, shall act for such city as to such bill; but the Legislature may provide for the concurrence of the legislative body in cities of the first class. The Legislature shall provide for a public notice and opportunity for a public hearing concerning any such bill in every city to which it relates before action thereon. Such a bill, if it relates to more than one city, shall be transmitted to the Mayor of each city to which it relates, and shall not be deemed accepted unless accepted as herein provided by every such city. Whenever any such bill is accepted as herein provided, it shall be subject as are other bills to the action of the Governor. Whenever, during the session at which it was passed, any such bill is returned without the acceptance of the city or cities to which it relates, or within such fifteen days is not returned, it may nevertheless again be passed by both branches of the Legislature, and it shall then be subject, as are other bills, to the action of the Governor. In every special city law which has been accepted by the city or cities to which it relates, the title shall be followed by the words "accepted by the city" or "cities," as the case may be; in every such law which is passed without such acceptance, by the words "passed without the acceptance of the city" or "cities," as the case may be.

New York City.—Duties of Charter Revision Board.—We give below in full the bill passed by the Legislature creating

the commission to inquire into the government of New York City and make suggestions regarding the revision of the city charter. We gave last week (V. 85, p. 297) the names of the persons appointed by Governor Hughes to serve on this commission. Ex-Mayor Seth Low has since declined to act in that capacity.

SECTION 1. Within thirty days after this Act takes effect there shall be appointed a commission of nine persons consisting of the Mayor and Comptroller of the City of New York, a member of the board of aldermen of the City of New York to be appointed by the Governor, and six other persons to be appointed by the Governor; to examine into the local government of the City of New York and the counties contained therein, and the effect and working of the charter of Greater New York and the various Acts amendatory thereof, and the several Acts relating thereto, and to suggest such legislation as it may deem advisable relating thereto. Said commission shall make a final report to the Governor for submission to the Legislature on or before the first day of December, nineteen hundred and seven, and submit therewith such bill or bills as it may deem necessary to carry into effect its recommendations, which may, in the discretion of the commission, consist of a proposed new charter for the city of New York. The Governor may appoint as a member of said commission any officer of the city of New York, and he shall appoint as such at least one member of the board of aldermen. Such commission may, in and for the performance of said work, employ counsel and such other persons as it may deem necessary, and fix their compensation. Said commission may hold its meetings at any time or place within the city of New York, and any examination or investigation made by the commission may be held and taken by and before any one of the commissioners, by order of the commission duly made and entered upon the minutes at any meeting of the commission at which a quorum may be present, and the proceedings of such single commissioner shall be deemed to be the proceedings of the commission when approved and confirmed by it. The commission in all matters that relate to the effect and working of the several laws herein above referred to shall have power to subpoena and require the attendance in this state of public officials and public employees who are or have been engaged in the public service under the several laws hereinabove referred to, and may compel the production before it of any public record or document of said city or any of the offices or departments of officers thereof; may administer oaths and examine thereunder any person touching the subject-matter hereby committed to its charge; and each of the boards, officers, agents and servants of said municipality is hereby directed, for the purpose of carrying out the provisions of this Act, to furnish to said commission or its representatives free access at all reasonable times to all such records and documents and all information within their possession or under their control.

SECTION 2. For the purpose of the examination hereby authorized, the commission shall possess all the powers conferred by the legislative law upon a committee of the Legislature or by the code of civil procedure upon a board or committee; may invoke the power of any court of record in the State to compel the attendance and testifying of witnesses and the production of books and papers as aforesaid; and any member of the commission shall have power to administer oaths to the witnesses summoned before it.

SECTION 3. For the purpose of carrying out the provisions of this Act, the city of New York shall raise the sum of twenty-five thousand dollars or so much thereof as may be necessary. Upon the requisition of said commission upon the board of estimate and apportionment, said board shall raise the said sum or the necessary part thereof from any unexpended balance of appropriation in said city for any year prior to the year nineteen hundred and eight, or by the issue of revenue bonds of said city in the manner provided by law, or by the inclusion thereof in the annual tax levy upon real and personal property liable to taxation in said city. Payments shall be made by the Comptroller of said city from the sum or sums so to be raised for the expenses incurred by the said commission in carrying out the provisions of this Act, upon vouchers certified by said commission or by such officer or officers thereof as it may designate for that purpose, in the form to be approved by the Comptroller of said city.

SECTION 4. This Act shall take effect immediately.

Bond Proposals and Negotiations this week have been as follows:

Alhambra, Los Angeles County, Cal.—Bond Sale.—On July 30 the \$68,500 4½% gold coupon municipal-improvement bonds offered on July 9 (V. 85, p. 52) were awarded, it is stated, to N. W. Halsey & Co. of San Francisco for \$68,940—the price thus being 100.642.

Allegheny, Allegheny County, Pa.—Temporary Injunction.—By a decision handed down Aug. 3 by Judge John M. Kennedy of the Common Pleas Court No. 3 in the suit instituted by Councilman E. G. Lang, the city is restrained from issuing the \$1,000,000 4% registered reservoir and water-main bonds mentioned in V. 84, p. 1441. The Court held that the ordinance providing for the issue of bonds was illegal, as the Councils agreed to pay the State tax for the bondholders.

Allegheny, Pa.—Tenth Ward School District.—Bonds Voted.—The election held Aug. 2 (postponed from July 20) resulted in favor of the proposition to issue the \$150,000 4½% school-building bonds mentioned in V. 85, p. 52.

Batavia Union Free School District No. 2 (P. O. Batavia), Genesee County, N. Y.—Bonds Not Sold.—No bids were received on July 30 for an issue of \$18,000 school bonds offered on that day. These bonds take the place of the \$18,000 4½% school bonds awarded on April 20 to Emery, Anderson & Co. of Cleveland, which sale was never consummated. See V. 84, p. 1011.

Bayonne, Hudson County, N. J.—Bonds Not Sold.—No bids were received on Aug. 6 for the \$146,000 5% 3-6-year (serial) gold coupon tax bonds described in V. 85, p. 297.

Beaver City, Furnas County, Neb.—Bonds Voted.—An election held Aug. 5 resulted in favor of a proposition to issue water-works bonds.

Binghamton, Broome County, N. Y.—Bond Offering.—Proposals will be received until Aug. 19 for \$40,000 Fourth Ward sewer bonds.

Biwabik School District No. 24 (P. O. Biwahik), St. Louis County, Minn.—Bond Sale.—We have just been advised that the State of Minnesota purchased at par on June 29 an issue of \$45,000 4% school-house bonds dated June 29 1907. Denomination \$9,000. Interest annually in July.

Bladenboro, Bladen County, No. Caro.—Bonds Voted.—At a recent election this town authorized the issuance of \$5,000 school-building bonds.

Bloomington, Franklin County, Neb.—Bond Offering.—J. B. McGrew, Mayor, is offering at private sale \$14,000 5% coupon water-works bonds. Authority Section 8726, Cobbe's Annotated Statutes of 1903, as amended in 1905. De-

nomination \$500. Date June 1 1907. Interest annually at the Bloomington State Bank of Bloomington. Maturity June 1 1927, subject to call after June 1 1912. Total debt, this issue. Assessed valuation \$78,388. These bonds were offered without success on July 1. See V. 85, p. 298.

Bluefield, Mercer County, W. Va.—Bond Sale.—On July 27 the \$100,000 5% 30-year coupon paving and sewer bonds described in V. 85, p. 113, were awarded to A. B. Leach & Co. of New York City at par. A bid at par was also received from Weil, Roth & Co. of Cincinnati.

Boston, Thomas County, Ga.—Bond Sale.—This town recently disposed of the \$10,500 electric-light and the \$12,000 water-works 5% registered bonds mentioned in V. 84, p. 1318, as follows:

\$10,500 5% registered electric-light bonds awarded to the Bank of Thomasville at par. Maturity \$3,500 on Sept. 1 in each of the years 1917, 1927 and 1937.

12,000 5% registered water-works bonds awarded to the Merchants' & Farmers' Bank of Boston at par. Maturity part on Sept. 1 in each of the years 1917, 1922 and 1927.

Denomination \$500. Date Sept. 1 1907. Interest semi-annual.

Boston, Mass.—Bond Offering.—Proposals were asked for up to 12 m. yesterday (Aug. 9) by Charles H. Slattery, City Treasurer, for the following bonds:

\$300,000 4% registered Northern Avenue and Sleeper Street bonds. Authority Chapter 381, Acts of 1903. Maturity July 1 1937.

500,000 4% registered bonds for separate systems of drainage. Authority order of the City Council approved March 8 1907. Maturity July 1 1937.

320,000 4% registered sewerage works bonds. Authority Chapter 426 Acts of 1897 and amendments. Maturity July 1 1937.

694,000 4% registered Boston Tunnel and Subway bonds. Authority Chapter 534, Acts of 1902. Maturity July 1 1947.

1,100,000 4% registered bonds for various municipal purposes. Authority order of City Council approved July 26 1907. Maturity July 1 1927.

400,000 4% registered bonds for various municipal purposes, street-improvements. Authority order of City Council approved July 26 1907. Maturity July 1 1922.

535,000 4% registered bonds for various municipal purposes, land and buildings for schools. Authority order of City Council approved May 20 1904. Maturity July 1 1937.

75,000 4% registered bonds for a ward building for measles. Authority order of City Council approved Feb. 25 1907. Maturity July 1 1927.

Denomination \$1,000 or multiples thereof. Interest Jan. 1 and July 1 at the office of the City Treasurer or by check to registered holder, if so desired. The result of this offering was not known to us at the hour of going to press.

Brenham, Washington County, Texas.—Bonds Registered.—On Aug. 2 an issue of \$30,000 4% school-house bonds was registered by the State Comptroller. Maturity July 1 1947, but subject to call \$750 yearly on July 1 from 1908 to 1917 inclusive and all unpaid bonds after July 1 1918.

Briarcliff Manor, Westchester County, N. Y.—Bond Sale.—On Aug. 7 the \$25,000 coupon (with privilege of registration) bonds, described in V. 85, p. 298, were awarded to Adams & Co. of New York City at 100.54 and accrued interest for 4.60s. Following are the bids:

Adams & Co., New York (for 4.60s)	25,135 00
O'Connor & Kahler, New York (for 4.60s)	25,010 00
Geo. M. Hahn, New York (for 4.65s)	25,031 25
A. B. Leach & Co., New York (for 4.65s)	25,031 00
W. N. Coler & Co., New York (for 4.65s)	25,009 25
John D. Everitt & Co., New York (for 4.70s)	25,225 04
N. W. Harris & Co., New York (for 4.70s)	25,138 00
Dominick & Dominick, New York (for 4.75s)	25,001 00

Maturity \$1,000 on Aug. 1 1927 and \$3,000 yearly on Aug. 1 from 1928 to 1935 inclusive.

Browning, Linn County, Mo.—Bond Offering.—This city is offering at private sale an issue of \$6,000 5% coupon electric-light bonds. Denomination \$100. Maturity twenty years, subject to call after five years. Bonded debt, including this issue \$8,500. No floating debt. Assessed valuation 1906 \$181,763. J. L. Killer, is City Clerk.

Buckley School District (P. O. Buckley), Iroquois County, Ill.—Bond Sale.—On July 10 \$10,000 4½% 1-10-year (serial) school-building bonds were awarded to Merritt & Koplin of Buckley at par. Denomination \$1,000. Date July 10 1907. Interest annual.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 17 by George M. Zimmerman, City Comptroller, for the following bonds:

\$300,000 00 4% 1-30-year (serial) registered water bonds dated Sept. 2 1907 and described in V. 85, p. 114. Authority Chapter 548, Laws of 1907.	
200,000 00 4% 20-year registered grade-crossing bonds dated Sept. 2 1907. Authority Section 16, Chapter 345; Laws of 1888.	
46,565 05 4% 20-year registered grade-crossing bonds dated Aug. 1 1907. Authority Section 16, Chapter 345, Laws of 1888.	

Interest semi-annually at the office of the City Comptroller in Buffalo or at the Gallatin National Bank in New York City. Bonds are exempt from taxation. Certified check on an incorporated bank or trust company for 2% of the bonds bid for, payable to George M. Zimmerman, City Comptroller, is required.

Burlington, Burlington County, N. J.—Bond Sale.—On Aug. 6 the \$36,000 4½% 30-year coupon bonds described in V. 85, p. 298, were awarded to the Mount Holly Safe Deposit & Trust Co. of Mount Holly at par and accrued interest.

Burlington School District (P. O. Burlington), Burlington County, N. J.—Bond Sale.—This district has awarded \$8,000 4% school-house-enlargement bonds to Schuyler Rainier at par and \$8,000 4½% school-house-enlargement bonds to Lambert Rainier at 101.50. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity one bond yearly.

Carlyle School District No. 276, Sask.—*Debuture Offering.*—Proposals will be received up to Aug. 25 (this date falls on Sunday but is so given in the official advertisement) by Thomas Jarrott, Secretary (P. O. Carlyle), for \$3,500 6% school debentures. Maturity twenty years.

Carthage, Jefferson County, N. Y.—*Bond Sale.*—On Aug. 6 the two issues of gold coupon water bonds aggregating \$195,000, offered on July 30 (V. 85, p. 174), were awarded to the Jefferson County Savings Bank of Watertown as 4½%.

Celina School District (P. O. Celina), Mercer County, O. *Bond Sale.*—On Aug. 5 the \$15,000 4½% coupon school-building-completion bonds described in V. 85, p. 298, were awarded to Hoehler & Cummings of Toledo at 104.883. Following are the bids:

Hoehler & Cummings, Tol. \$15,732 50 | Well, Roth & Co., Cin. \$15,375 00
Citizens' Banking Co., Cel. 15,677 00 | Otis & Hough, Cleveland. 15,340 00
W. J. Hayes & Sons, Cle. 15,502 00 | Commercial Bank Co., Cel. 15,051 00
Breed & Harrison, Cin. 15,487 50 | S. A. Kean, Chicago. 15,037 50

Chelmsford, Middlesex County, Mass.—*Note Offering.*—Proposals will be received until 12 m. (to-day) Aug. 10 by E. W. Sweetser, Town Treasurer, for \$6,500 4½% school-building notes. Authority election held March 25 and Sections 8 and 9, Chapter 27, Revised Laws. Denomination \$650. Date Aug. 1 1907. Interest semi-annually at the Town Treasurer's office. Maturity \$650 yearly on Aug. 1 from 1908 to 1917 inclusive. Total valuation 1906 \$3,153,080.

Cincinnati, Hamilton County, Ohio.—*Delivery of Bonds.*—We are informed that the \$500,000 4% 20-40-year (optional) coupon additional water-works bonds to be offered at 12 m., Aug. 13, will be delivered to the purchaser on Aug. 16 and not Feb. 15, as stated in V. 85, p. 175.

Bond Sales.—The following bonds have been purchased by the Sinking Fund since March:

March.

\$25,000 00 4% 1-year Eighth Street viaduct bonds dated April 2 1907.
746 70 4% 1-10-year (serial) Providence Street assessment bonds dated Feb. 28 1907.
957 40 4% 1-10-year (serial) Dayton Street assessment bonds dated Feb. 28 1907.
2,553 80 4% 1-10-year (serial) Sherman Avenue assessment bonds dated March 14 1907.

April.

\$4,500 00 3.65% 20-year Butler Street bonds dated March 15 1907.
16,069 10 4% 1-10-year (serial) Warsaw Avenue assessment bonds dated March 26 1907.
1,482 30 4% 1-10-year (serial) Blair Avenue assessment bonds dated March 28 1907.
5,381 60 4% 1-10-year (serial) Winfield Avenue assessment bonds dated March 28 1907.
4,489 30 4% 1-10-year (serial) Menlo Avenue assessment bonds dated April 1 1907.
12,640 40 4% 1-10-year (serial) Stanley Street assessment bonds dated April 1 1907.
3,337 50 4% 1-10-year (serial) Celestial Street assessment bonds dated April 11 1907.
12,241 70 4% 1-10-year (serial) Ashland Avenue assessment bonds dated April 11 1907.

May.

\$16,000 00 4% 10-year (city's portion) street-improvement bonds dated April 8 1907.
25,000 00 3.65% 30-year fire-department bonds dated April 2 1907.
684 60 4% 1-5-year (serial) Euclid Avenue sewer assessment bonds dated May 12 1907.

June.

\$20,000 00 3.65% 20-year Harrison Avenue viaduct bonds dated May 25 '07.
6,990 80 4% 1-5-year (serial) Stanley Avenue sewer assessment bonds dated May 27 1907.

July.

\$3,500 00 4% 20-year Colerain Avenue bridge bonds dated June 30 1907.
5 500 00 4% 50-year Ridgeway Avenue conduit bonds dated July 1 1907.
60,000 00 3.65% 10-year refuse-disposal bonds dated July 15 1907.
22,500 00 3.65% 30-year fire-department bonds dated July 5 1907.
81,518 60 4% 1-10-year (serial) Linwood Avenue assessment bonds dated June 27 1907.
2,366 30 4% 1-5-year (serial) Carroll Street sewer assessment bonds dated June 27 1907.

Clay Center, Clay County, Neb.—*Bond Not Sold.*—Up to Aug. 2 no sale had yet been made of the \$18,000 5% 5-20-year (optional) water-works bonds dated Nov. 1 1906, described in V. 84, p. 1564.

Clay County (P. O. West Point), Miss.—*Bond Offering.*—Proposals will be received until 12 m., Aug. 15 by Sid A. Deanes, Clerk Board of County Supervisors, for \$37,500 6% Houlika Drainage System District No. 1 bonds. Authority Chapter 70, Acts of 1902. Date Oct. 15 1907. Interest payable in New York City. Maturity part yearly from 1908 to 1927 inclusive. Certified check for 3% of bonds bid for is required.

Clay Township School District No. 1 (P. O. Algonac), St. Clair County, Mich.—*Bond Sale.*—On Aug. 1 \$3,000 5% coupon school-building-addition and steam-heating-plant-construction bonds were awarded to H. C. Speer & Sons of Chicago at par and accrued interest—the district to pay \$100 for preparing bonds and determining the legality of issue. This was the only bid received. Denomination \$500. Date Aug. 1 1907. Interest semi-annually at the State Savings Bank of Detroit. Maturity \$500 yearly on Feb. 1 from 1910 to 1915 inclusive. Total debt, not including this issue, \$800. Assessed valuation \$617,000.

Coeur d'Alene Independent School District No. 1 (P. O. Coeur d'Alene), Kootenai County, Idaho.—*Bond Sale.*—On July 9 the \$10,000 10-20-year (optional) school-building bonds described in V. 84, p. 1564, were awarded to the State of Idaho at par for 5s.

Cleveland Heights, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Aug. 20, by W. G. Phare, Village Clerk, at the Fairmount Post Office in said village, or at his office, No. 204 American Trust Building, Cleveland, for the following bonds:

\$46,533 4½% coupon Fairmount Boulevard Improvement assessment bonds. Authority Section 1536-281, Revised Statutes. Denomination \$1,000, except one bond of \$533. Maturity on Oct. 1 as follows: \$3,533 in 1908, \$4,000 in 1909, \$4,000 in 1910 and \$5,000 yearly from 1911 to 1917 inclusive.
15,342 4½% coupon Fairmount Boulevard sewer-construction assessment bonds. Authority Sections 1536-254 and 1556-281, Revised Statutes. Denomination \$1,000, except one bond of \$342. Maturity on Oct. 1 as follows: \$1,342 in 1908, \$1,000 yearly from 1909 to 1912 inclusive and \$2,000 yearly from 1913 to 1917 inclusive.

These bonds will be dated the day of sale. Interest April 1 and Oct. 1 at the Village Treasurer's office. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Coles County (P. O. Charleston), Ill.—*Bond Sale.*—On Aug. 6 the \$225,000 4% 1-20-year (serial) coupon funding bonds described in V. 85, p. 299, were awarded to H. C. Speer & Sons of Chicago at par and accrued interest less 2½% commission. Following are the bids:

H. C. Speer & Sons, Chicago. a Par | Harris Trust & Savings Bank.
N. W. Halsey & Co., Chicago. b Par | Chicago. c Par

a Less 2½% commission. b Less \$76.80 commission and expenses. c Less \$79.20 commission and expenses.

All bidders offered accrued interest in addition to their bids.

Colvill, Cook County, Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. Aug. 26 by Roy Daniels, Town Clerk (P. O. Grand Marais), for \$5,000 6% road and bridge bonds. Denomination \$500. Interest semi-annual. Maturity ten years.

Cortland, Cortland County, N. Y.—*Bond Sale.*—On July 30 \$131,025 20 4% paving and sewer bonds were awarded to the Cortland Savings Bank of Cortland at par and accrued interest. Bonds are dated July 1 1907 and mature from July 1 1908 to March 1 1926 inclusive. Interest semi-annual.

Croswell, Sanilac County, Mich.—*Bond Offering.*—Proposals will be received until 4:30 p. m., August 26, by Irvin S. Niles, City Clerk, for \$18,000 4½% coupon street improvement bonds. Denomination \$500. Date, day of sale. Interest annually at the People's Savings Bank in Detroit. Maturity ten years.

Davidson County (P. O. Nashville), Tenn.—*Bond Sale.*—This county recently awarded the \$800,000 coupon bridge bonds, bids for which were rejected on July 23 (V. 85, p. 238), to Foster & Crighton at par for 4½%. We have not yet been advised as to what disposition has been made of the \$160,000 coupon criminal-court and jail bonds offered on the same day.

Dayton, Montgomery County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 3 by Edward Philipps, City Auditor, for the following bonds, mention of which was made in V. 85, p. 115:

\$12,500 4% coupon Stewart Street improvement bonds dated Sept. 1 1907. Denomination \$1,000, except one bond for \$1,500. Maturity Sept. 1 1913. Certified check for \$625 is required.
31,000 5% coupon park bonds dated July 1 1907. Denomination \$1,000. Maturity July 1 1921. Certified check for \$1,550 is required.

Interest semi-annually in New York City. Certified checks, in the above amounts, to be drawn on a national bank and made payable to the City Auditor, are required. Bonds to be delivered Sept. 3.

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. 2 1907. Interest annual. Maturity Sept. 2 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.

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

Elkhart County (P. O. Goshen), Ind.—*Bond Sale.*—On Aug. 6 the \$50,000 4% coupon court-house bonds, described in V. 85, p. 54, were awarded, it is stated, to Breed & Harrison of Cincinnati. Maturity \$2,500 each six months from Aug. 1 1912 to Feb. 1 1922 inclusive.

Farmington, Dakota County, Minn.—*Bonds Voted—Bond Offering.*—The election held July 30 resulted in a vote of 77 to 16 in favor of the proposition to issue the \$7,000 5% 1-14-year (serial) city-hall, engine-house and jail bonds mentioned in V. 85, p. 238. Proposals for these bonds will be received until Aug. 26. C. I. Wells is Village Clerk.

Foster County (P. O. Carrington), No. Dak.—*Bond Offering.*—Proposals will be received until 2 p. m., to-day (Aug. 10) by the board of County Commissioners for the \$75,000 4% court-house bonds voted on June 28. Maturity twenty years. Certified check for \$1,000, payable to the County Treasurer is required. C. M. Porter is County Auditor.

Frankfort, Marshall County, Kan.—*Bonds Not Sold.*—No sale has yet been made of the \$25,000 5% 20-year water-works-plant bonds mentioned in V. 85, p. 175. Denomination \$500. Date July 1 1907. Interest semi-annual.

Franklin, Norfolk County, Mass.—*Purchaser of Bonds.*—We are advised that the purchaser of the \$170,000 4% 1-34-year (serial) water-works plant-purchase bonds disposed of at par on June 1 (V. 85, p. 300) was the J. G. Roy estate.

Denomination \$1,000. Date June 1 1907. Interest semi-annual.

Franklin Township School District, Darke County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m., Aug. 24 by Oliver Swinger, Clerk Board of Education, (P. O. Arcanum), for \$6,800 5% high-school-building assessment bonds. Authority Section 394, Revised Statutes. Denominations \$830, \$850, \$870, \$890, \$910, \$940, \$960 and \$550. Date Sept. 1 1907. Interest semi-annual. Maturity as follows:

\$830 Mch. 1 1909 | \$870 Mch. 1 1910 | \$910 Mch. 1 1911 | \$960 Mch. 1 1912
 850 Sept. 1 1909 | 890 Sept. 1 1910 | 940 Sept. 1 1911 | 550 Sept. 1 1912

Certified check for 25% of bonds bid for, payable to the Treasurer, is required. Accrued interest to be paid by purchaser.

Garrett County (P. O. Oakland), Md.—*Bond Sale.*—On July 23 the \$75,000 4% 2-16-year (serial) coupon court-house bonds described in V. 85, p. 54, were awarded to local investors and banks.

Genoa, Ottawa County, Ohio.—*Bond Sale.*—On Aug. 2 the \$1,400 5% 5-year coupon Packer Creek-bridge-building bonds described in V. 85, p. 239, were awarded to Mrs. Lyda C. Besnitte at 102.607 and accrued interest—a basis of about 4.414%. Following are the bids:

Lyda C. Besnitte	-----	\$1,436 50	Genoa Banking Co., Genoa	\$1,405 00
Security Savs. Bank & Tr.	-----	-----	Magruder Bank Co., Port	-----
Co., Toledo	-----	1,411 00	Clinton	1,405 00
Hoehler & Cummings, Tol.	-----	1,407 75	-----	-----

Glassport School District (P. O. Glassport), Allegheny County, Pa.—*Bonds Not Sold—Bond Offering.*—No bids were received on Aug. 5 for the \$50,000 4½% coupon (with privilege of registration) bonds described in last week's issue. Proposals are again asked for these bonds and will be received, this time until 8 p. m., Aug. 19, 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, or at the Glassport Trust Co. of Glassport, at the option of purchaser. 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. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City.

Graham, Young County, Tex.—*Bond Sale.*—On Aug. 1 the \$15,000 5% 5-20-year (optional) coupon water-works bonds described in V. 85, p. 176, were awarded to H. N. Swain of Dallas for \$15,050 (100.333) and accrued interest—a basis of about 4.925% to the optional date and about 4.974% to the full maturity.

Greenville, Washington County, Miss.—*Bonds Voted and Sold.*—This city on Aug. 1 authorized the issuance of the \$20,000 5% 20-year drainage bonds mentioned in V. 85, p. 54, by a vote of 377 to 151. We are advised that these bonds have already been disposed of.

Hancock County (P. O. Findlay), Ohio.—*Bond Offering.*—Proposals were asked for up to 12 m. yesterday (Aug. 9) at the offices of the Board of Commissioners for the following bonds:

\$10,000 5% coupon bonds for the improvement of Willson Road in Van Buren Township. Denomination \$500. Maturity \$1,000 yearly on Sept. 1 from 1908 to 1915 inclusive, and \$500 yearly from 1916 to 1919 inclusive.
 \$3,000 5% coupon bonds for the improvement of Deming Road in Portage Township. Denomination \$500. Maturity \$500 yearly on Sept. 1 from 1908 to 1913 inclusive.

Date of bonds Sept. 1 1907. Interest semi-annually at the office of the City Treasurer. Certified check (or cash) for \$200, payable to the City Treasurer, is required. Blank bonds to be furnished by purchaser at his expense. The result of this offering was not known to us at the hour of going to press.

Bids.—The following bids were received on July 19 for the \$5,500 Bormouth Road (Van Buren Township), the \$3,000 Cookson Road (Orange Township) and the \$6,500 Battles Road (Orange Township) 5% coupon stone-pike-construction bonds, the award of which was given in V. 85, p. 239:

	\$5,500 Bormouth Rd. bonds.	\$3,000 Cookson Rd. bonds.	\$6,500 Battles Rd. bonds.
Hoehler & Cummings, Toledo	\$5,685 50	\$3,054 50	\$6,700 50
City Banking Co., Findlay	-----	3,081 50	6,742 50
Otis & Hough, Cleveland	5,638 00	3,037 50	6,637 00
Well, Roth & Co., Cincinnati	5,610 00	3,021 00	6,618 00
W. J. Hayes & Sons, Cleveland	5,602 00	3,031 00	6,606 00
Hayden, Miller & Co., Cleveland	5,588 50	3,033 50	6,604 50
Security Sav. Bk. & Tr. Co., Toledo	5,561 00	-----	6,572 00
P. S. Briggs & Co., Cincinnati	5,527 50	3,009 00	6,532 50
New 1st Nat. Bank, Columbus	5,515 00	3,003 00	6,520 00
Buckeye National Bank, Findlay	-----	3 033 00	-----

Hanford, Kings County, Cal.—*Bond Sale.*—On July 31 \$20,000 sewer, \$13,000 water-main, \$5,000 fire-apparatus and \$2,000 fire-alarm 5% bonds were awarded, it is stated, to Daniel Finn of Hanford at 107.60.

Hempstead Union Free School District No. 14 (P. O. Woodmere), Nassau County, N. Y.—*Bond Sale.*—On Aug. 5 the \$10,000 5% gold coupon school-house-addition bonds, described in V. 85, p. 300, were awarded, it is stated, to Edmund Seymour & Co. of New York City at 101.012. Maturity \$500 yearly on Dec. 1 from 1908 to 1927 inclusive.

Hoboken, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m., Aug. 28, by the Mayor and City Council for \$95,000 4½% coupon or registered water bonds. Authority, an Act of the Legislature approved May 7 1907. Interest semi-annual. Maturity thirty years. Certified check for \$1,000 is required. James H. Londrigan is City Clerk.

Hornbeck School District, Vernon Parish, La.—*Bonds Not Sold.*—No sale was made on July 20 of the \$6,000 5% 1-5-year (serial) coupon public-school-house bonds described in V. 85, p. 55.

Humboldt, Gibson County, Tenn.—*Bids Rejected.*—All bids received on Aug. 5 for the \$30,000 5% 10-30-year (optional) coupon street-improvement bonds described in V. 85, p. 239, were rejected.

Huxley Independent School District (P. O. Huxley), Story County, Iowa.—*Bond Offering.*—Further details are at hand relative to the offering of the \$5,800 5% coupon school-building bonds mentioned in V. 85, p. 300. Proposals for these bonds will be received until 1 p. m. to-day (Aug. 10) by O. J. Severeid, Secretary School Board. Denomination \$1,000, except one bond of \$1,800. Date Sept. 1 1907. Interest June and December at the Farmers' Savings Bank of Huxley. Maturity part yearly on June 1 from 1912 to 1916 inclusive. Certified check for \$100, payable to R. H. Aldrich, Treasurer, is required. Bonded debt, this issue. Assessed valuation 1907, \$116,432.

Johnstown, Fulton County, N. Y.—*Bond Sale.*—On Aug. 2 the \$35,000 5% coupon street-improvement bonds described in V. 85, p. 240, were awarded to Grannis & Lawrence of New York City at 100.216 and accrued interest—a basis of about 4.90%. Maturity \$10,500 on Aug. 1 in each of the years 1908 and 1909 and \$7,000 on Aug. 1 in each of the years 1910 and 1911.

Juanita, Adams County, Neb.—*Bond Sale.*—On Aug. 5 the \$1,000 6% 2-year registered public-park bonds described in V. 85, p. 240, were awarded to W. H. Stephens of Juniata at 101—a basis of about 5.497%.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—*Bonds Awarded in Part.*—Of the \$600,000 4% 20-year gold coupon school-building bonds offered on Aug. 1 (V. 85, p. 300), only \$10,000 have been disposed of. The price paid was par by Houston, Feble & Co. of Kansas City.

Kings Mountain, Cleveland County, N. C.—*Bonds Voted.*—By a vote of 140 to 56 this town on July 27 authorized the issuance of \$50,000 electric-light, street-improvement and water-works bonds.

Lamar, Prowers County, Col.—*Bond Offering.*—Proposals will be received until 8 p. m., Sept. 2, by C. W. Heaton, Town Clerk, for the \$150,000 5% water-works-system-extension bonds. Authority, vote of 65 to 7 at election held July 9. Securities will be dated Sept. 1 1907. Interest semi-annually at the office of the Town Treasurer or at the Chemical National Bank in New York City, at option of holder. Maturity fifteen years, subject to call after ten years. Of the amount of bonds sold \$10,000 will be delivered upon acceptance of bid, and the remainder will be delivered in lots of \$10,000 as money is needed.

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

Latonia, Kenton County, Ky.—*Bond Sale.*—On July 30 \$4,900 6% 5-10-year (optional) Centre Street improvement bonds were awarded to the Citizens' National Bank of Covington at 104.57—a basis of about 4.958% to the optional date and about 5.403% to full maturity. Denomination \$100. Interest semi-annual.

Lawrence School District (P. O. Lawrence), Douglas County, Kan.—*Bonds Not Sold.*—No sale was made on July 22 of the \$40,000 4% gold coupon Manual Training High School Building bonds described in V. 85, p. 176.

Lewisburg, Marshall County, Tenn.—*Bonds Not Sold—Bond Offering.*—No satisfactory bids were received on July 31 for the \$40,000 5% 10-25-year (optional) coupon water-works-system bonds described in V. 85, p. 177. These bonds are now being offered as 6s, proposals for which will be received until 2 p. m., Aug. 20, by the People's Bank of Lewisburg, acting as fiscal agent for this town.

McCaulley Independent School District (P. O. McCaulley), Fisher County, Texas.—*Bonds Registered.*—On Aug. 2 \$10,000 5% school-house bonds were registered by the State Comptroller. Maturity July 1 1947, subject to call after July 1 1927.

Maricopa County School District No. 26, Ariz.—*Bond Sale.*—This district on July 5 awarded \$2,000 7% 20-year school-house bonds to Alexander Steinegger at 108.75. Denomination \$500. Date July 5 1907. Interest annual.

Medina, Medina County, Ohio.—*Price Paid for Bonds.*—We are advised that the price paid for the \$23,000 4% coupon sewer-construction and sewage-disposal-works bonds awarded on July 22 to Seasongood & Mayer of Cincinnati was \$23,025 (100.108) and not \$23,020 (100.008) as stated in V. 85, p. 240. A bid was also received from Weil, Roth & Co. of Cincinnati at par.

Mercer County (P. O. Celina), Ohio.—*Bond Offering.*—In addition to the \$22,000 4% coupon Will road pike bonds

and the \$28,500 4% coupon Felver Road pike bonds to be offered on Aug. 17 (V. 85, p. 301), proposals will also be received at the same time and place by T. A. Weis, County Auditor, for the following bonds:

- \$8,000 4% coupon Keoppel Road pike-improvement bonds. Maturity \$500 yearly on Sept. 1 from 1908 to 1911 inclusive and \$1,000 yearly on Sept. 1 from 1912 to 1917 inclusive.
- 8,500 4% coupon Five Point Road pike-improvement bonds. Maturity on Sept. 1 as follows: \$500 in each of the years 1908, 1909 and 1910 and \$1,000 yearly from 1911 to 1917 inclusive.
- 12,500 4% coupon Smith Road pike-improvement bonds. Maturity on Sept. 1 as follows: \$1,000 yearly from 1908 to 1912 inclusive and \$1,500 yearly from 1913 to 1917 inclusive.
- 4,500 4% coupon St. Henry Road pike-improvement bonds. Maturity \$500 yearly on Sept. 1 from 1909 to 1917 inclusive.
- 10,500 4% coupon Hoyng and Uhlenhake Road pike-improvement bonds. Maturity \$1,000 yearly on Sept. 1 from 1908 to 1916 inclusive and \$1,500 on Sept. 1 1917.
- 7,500 4% coupon Now Road pike-improvement bonds. Maturity \$500 yearly on Sept. 1 from 1908 to 1912 inclusive and \$1,000 yearly on Sept. 1 from 1913 to 1917 inclusive.

Authority, Title 7, Chapter 8, Revised Statutes, as amended. Denomination \$500. Date Sept. 1 1907. Interest semi-annual. A cash deposit of \$100 is required with bids for each issue.

Metuchen School District (P. O. Metuchen), Middlesex County, N. J.—Bond Offering.—Proposals will be received until 8:15 p. m. Aug. 22 by the Board of Education for \$45,000 5% school bonds. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annually at the Metuchen National Bank in Metuchen. Maturity \$2,000 yearly on Aug. 1 from 1918 to 1939 inclusive and \$1,000 on Aug. 1 1940. Bonds are ready for immediate delivery and must be paid for before Aug. 31 1907. Robert Bruce Crowell is District Clerk.

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

Middletown, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 26 by N. G. Oglesby, City Auditor, for \$1,219 40 (not \$1,129 40 as first reported) 4% coupon Woodside Avenue improvement assessment bonds. Authority Section 75 Municipal Code. Denomination \$121 94. Date Aug. 15 1907. Interest semi-annually at the National Park Bank of New York City. Maturity \$121 94 yearly on Aug. 15 from 1908 to 1917 inclusive. Certified check for \$75, payable to W. T. Harrison, City Treasurer, is required. Accrued interest to be paid by purchaser.

Milton, Rock County, Wis.—Bonds Voted.—By a vote of 58 to 54 this city on Aug. 6 authorized the issuance of \$1,600 fire-engine-house bonds.

Milwaukee, Wis.—Bond Sale.—Local papers state that the following bonds have been disposed of:

- *100,000 permanent street-improvement bonds mentioned in V. 85, p. 117, awarded to the Wisconsin Trust Co. of Milwaukee at par and accrued interest.
- 60,000 auditorium bonds awarded to the Citizens' Trust Co. of Milwaukee at par and accrued interest.
- 60,000 park bonds mentioned in V. 85, p. 117, awarded to the Milwaukee Mechanics' Insurance Co. at par and accrued interest.
- 15,000 park bonds mentioned in V. 85, p. 117, awarded to the Wisconsin Trust Co. of Milwaukee at par and accrued interest.

Montclair, Essex County, N. J.—Bonds Authorized.—According to local papers the Town Council has ordered the issuance of \$90,000 4% 30-year coupon school-building bonds. Denomination \$1,000.

Mount Vernon, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 20 by the Common Council for \$25,000 4% coupon highway-improvement bonds. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity \$5,000 yearly on Sept. 1 from 1938 to 1942 inclusive. Certified check for \$1,000 is required. Securities will be delivered on Sept. 3. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell, New York City, whose opinion as to legality will be furnished to purchaser. A. W. Reynolds is City Clerk.

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

New Barbadoes Township School District (P. O. Hackensack), Bergen County, N. J.—Bonds Not Sold.—No sale was made on Aug. 5 of the \$30,000 4½% 13-22-year (serial) coupon school-building bonds described in V. 85, p. 241.

New Berlin, Chenango County, N. Y.—Bond Sale.—We have just been advised that this village on June 20 awarded \$5,000 4½% improvement bonds to the Preferred Mutual Fire Insurance Co. at par. Denomination \$500. Date July 1 1907. Interest semi-annual. Maturity \$500 yearly on July 1 from 1912 to 1921 inclusive.

New Jersey.—Decisions Upholding Law Increasing Railroad Taxes.—Two decisions involving an increase, estimated at between \$4,000,000 and \$5,000,000 a year, in taxes on railroad property were handed down by Jersey courts this week. For details see "Railroad Taxation in New Jersey" in "Railroad Department" on a preceding page.

Newman Grove School District No. 13 (P. O. Newman Grove), Madison County, Neb.—Bond Sale.—On July 22 the \$16,000 5% 5-20-year (optional) registered school-building bonds described in V. 85, p. 117, were awarded to W. E. Barkley Jr. of Lincoln at 101.10 and accrued interest. Purchaser to furnish blank bonds.

New Rochelle, Westchester County, N. Y.—Sale of Sewer Certificates.—On Aug. 6 the \$47,616 65 5% 1-5-year (optional) sewer certificates offered without success on July 2 (V. 85, p. 117) were awarded to the Yonkers Savings Bank of Yonkers for \$47,759 50 (100.30) and accrued interest. This was the only bid received.

New York State.—Bond Offering.—Proposals will be received 12 m. Aug. 15 by the State Comptroller at his office in Albany for \$60,000 4% registered bonds for the improvement of Canaseraga Creek. Authority Chapter 734 of the Laws of 1904 and amendments thereto. Denomination \$500. Date Aug. 1 1907. Interest semi-annually at the National Commercial Bank in Albany. Maturity \$12,000 yearly on Aug. 1 from 1913 to 1917 inclusive. Bonds are exempt from taxation. Certified check, bank draft or cash for 2% of the bonds bid for is required.

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

North Sterling Irrigation District (P. O. Sterling), Logan County, Colo.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 26 by the Board of Directors for \$1,350,000 6% bonds. Authority Act of the General Assembly of 1905 and amendments thereto. D. A. Bartholow is the District Secretary.

Oceanside, San Diego County, Cal.—Bonds Not Sold.—Bond Offering.—No bids were received on July 30 for the \$30,000 5% 1-40-year (serial) gold water-works bonds described in V. 85, p. 177. Proposals are again asked for these bonds and will be received this time until Aug. 13.

Olean Union Free School District No. 1 (P. O. Olean), Cattaraugus County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 27 by M. M. Holmes, Clerk Board of Education, for \$28,000 4½% coupon or registered East Olean school-building and site-purchase bonds. Authority election held July 16 and Section 10, Title 8, Consolidated School Law. Date July 1 1907. Interest annual. Maturity \$2,800 yearly on July 1 from 1920 to 1929 inclusive. Certified check for \$1,000, payable to the President of the Board of Education, is required. Purchaser to pay accrued interest. Bonds to be delivered on or about Sept. 16.

Omaha, Douglas County, Neb.—Bids.—The following bids were received on Aug. 1 for the \$100,000 sewer-renewal, the \$75,000 paving-renewal and the \$200,000 renewal 4½% 20-year coupon bonds awarded, as stated in last week's issue, to E. H. Rollins & Sons of Chicago at 102.834:

E. H. Rollins & Sons, Chicago	\$385,638 75
Estabrook & Co., Boston	381,971 25
Kountze Bros., Blodgett, Merritt & Co., New York	381,791 25
A. B. Leach & Co., Chicago	380,662 50
Rhoades & Co., New York, and Blake Bros. & Co., New York	378,875 00
Spitzer & Co., Toledo (for \$100,000 sewer)	100,570 00
for \$75,000 paving	75,052 50
Well, Roth & Co., Cincinnati (for \$100,000 sewer)	100,455 00

Onaway, Presque Isle County, Mich.—Bond Sale.—On July 29 \$10,000 5% city-hall bonds were awarded to A. J. Hood & Co. of Detroit at 100.15. Denomination \$1,000. Date Aug. 1 1908. Interest annually in October. Maturity Oct. 1 1917.

Orleans Levee District, La.—Bond Sale.—Of an issue of \$175,000 5% coupon bonds offered on July 30, \$169,000 were awarded to a syndicate of local banks at par and accrued interest and \$6,000 were awarded to George Riviere at 100.25. Denomination \$1,000. Interest March 1 and Sept. 1. Bonds are payable after five years.

Oroville, Butte County, Cal.—Bond Election.—An election will be held Aug. 28 to vote on the question of issuing \$66,000 levee-construction bonds.

Palto Alto County (P. O. Emmetsburg), Iowa.—Bond Sale.—On Aug. 6 this county awarded \$102,900 (not \$100,500 as first reported) drainage bonds to Geo. M. Bechtel & Co. of Davenport at 101.775 for 6s. The following bids were received for 6% bonds:

Geo. M. Bechtel & Co., Davenport	\$104,727 50
Emery Anderson & Co., Cleveland	104,725 00
Security Savings & Trust Co., Columbus	104,710 00
Wm. R. Compton Bond & Mortgage Co., Macon	103,890 00
New First National Bank, Columbus	103,460 00

Parsons, Labette County, Kan.—Bond Offering.—Proposals are being asked for the \$121,713 53 5% registered warrant-refunding bonds offered but not awarded on July 22. See V. 85, p. 241. Authority Chapter 137, Laws of 1907. Denomination \$100 to \$1,000, at option of purchaser. Date July 1 1907. Interest semi-annually in New York. Maturity July 1 1927, subject to call after July 1 1912. Official circular states that there is no controversy pending or threatened, and that there has never been any default in payment of principal or interest.

Pendleton, Umatilla County, Ore.—Bond Offering.—Proposals will be received until 8 p. m., Aug. 25 (this date falls on Sunday, but is so given by the City Recorder), for \$67,000 levee-improvement and refunding, \$15,000 street-intersection-improvement and refunding, \$10,000 sewer-system-extension and \$40,000 city-hall and city-jail-building and site-purchase 5% bonds. These bonds are part of an issue of \$147,000 authorized at election held June 24. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annually at place designated by purchaser. Maturity Aug. 1 1937, but subject to call after Aug. 1 1927 upon thirty days notice. Certified check for \$2,500 is required. Official

circular states there is no controversy or litigation pending or threatened concerning the validity of this issue, and that there has never been any default in the payment of principal or interest.

Penfield Special School District (P. O. Wellington), Lorain County, Ohio.—*Bond Sale.*—On July 18 this district awarded two issues of 6% school-house bonds aggregating \$3,180 to W. J. Krebs for \$3,215.70—the price thus being 101.122. Date Aug. 1 1907. Interest April and October. Maturity on Sept. 20 as follows: \$580 in 1908, \$600 yearly from 1909 to 1912 inclusive and \$100 in each of the years 1913 and 1914.

Phoenix, Maricopa County, Ariz.—*Bonds Not Yet Sold.*—Up to July 29 no sale had yet been made of the \$60,000 5% water bonds described in V. 84, p. 1504.

Portland, Cumberland County, Me.—*Bond Offering.*—Proposals will be received until 11 a. m., Aug. 12, at the office of David Birnie, City Treasurer, for \$985,000 4½% gold coupon refunding bonds. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annual. Maturity Sept. 1 1909. Bonds will be certified as to their genuineness by the City Trust Co. of Boston, which company will also certify that the legality of the issue has been passed upon by Messrs. Ropes, Gray & Gorham of Boston.

Putnam County (P. O. Ottawa), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Aug. 24 by the Board of County Commissioners at the office of Joseph Kersting, County Auditor, for the following bonds:

- \$5,000 5% John Donnelly Stone Road Improvement (Van Buren Township) bonds. Denomination \$1,000. Maturity \$1,000 yearly on Oct. 1 from 1912 to 1916 inclusive.
- 7,000 5% Jacob Bright Stone Road Improvement (Van Buren Township) bonds. Denomination \$1,000. Maturity on Oct. 1 as follows: \$1,000 in each of the years 1912, 1913 and 1914, and \$2,000 in each of the years 1915 and 1916.
- \$3,500 5% Jacob Fike Stone Road Improvement (Van Buren Township) bonds. Denomination \$500. Maturity on Oct. 1 as follows: \$500 in each of the years 1912, 1913 and 1914 and \$1,000 in each of the years 1915 and 1916.
- 10,000 5% D. C. Henry Stone Road Improvement (Van Buren Township) bonds. Denomination \$1,000. Maturity \$2,000 yearly on Oct. 1 from 1912 to 1916 inclusive.
- 10,000 5% Geo. D. Zimmerman Stone Road Improvement (Monroe Township) bonds. Denomination \$1,000. Maturity \$2,000 yearly on Oct. 1 from 1912 to 1916 inclusive.
- 25,000 5% Joseph Cox Stone Road Improvement (Palmer Township) bonds. Denomination \$1,000. Maturity \$5,000 yearly on Oct. 1 from 1912 to 1916 inclusive.

Authority Section 4670-19, Revised Statutes. Date Oct. 1 1907. Interest semi-annually at the County Treasurer's office in Ottawa. Certified check (or cash) for \$1,000, drawn on a bank doing business in Ottawa, is required. Purchaser to pay accrued interest, furnish blank bonds and pay for transcript of proceedings.

Poughkeepsie, Dutchess County, N. Y.—*Bond Sale.*—On Aug. 1 the \$40,000 4% 10-year water-improvement bonds mentioned in V. 85, p. 241, were awarded to the Poughkeepsie Savings Bank of Poughkeepsie at par.

Redfield, Spink County, So. Dak.—*Bid Rejected.*—A bid of \$18,000 less \$200, for 5½s, the only offer received on Aug. 5 for the \$18,000 5% 10-year coupon sewer bonds described in V. 85, p. 178, was rejected.

Richmond (P. O. Torah), Minn.—*Bonds Voted.*—An election held July 24 resulted in a vote of 52 to 4 in favor of a proposition to issue \$8,000 6% sewer and water-works bonds. Maturity part every six months from 1913 to 1919 inclusive. Date of sale not yet determined.

Richmond Union High School District, Contra Costa County, Cal.—*Bond Offering.*—Further details are at hand relative to the offering on Aug. 12 of the \$85,000 4½% gold school-house and site-purchase bonds mentioned in V. 85, p. 242. Proposals for these bonds will be received until 2 p. m. on that day by L. N. Buttner, County Treasurer, P. O. Martinez. Authority, vote of 243 to 1 cast at election held June 3. Denomination \$4,250. Interest annually at the County Treasury in Martinez. Maturity \$4,250 yearly from 1908 to 1927 inclusive. Certified check for 5% of bid is required. Bonded debt, including this issue, \$124,000. Total valuation, \$7,130,983. Official circular states there has never been any default in the payment of principal or interest and that no previous issues have ever been contested.

Richton, Perry County, Miss.—*Bond Offering.*—Proposals will be received until 12 m., Aug. 12, by G. E. Yarborough, Town Clerk, for \$6,000 6% coupon general-improvement bonds. Denomination \$500. Date May 1 1907. Interest annual. Maturity twenty years. Certified check (or cash) for \$1,000, payable to the Town Clerk, is required. Assessed valuation for 1907, \$250,000. These bonds were offered without success as 5s on June 11. See V. 85, p. 242.

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

**THESE STOCKS AND BONDS ARE
LEGAL INVESTMENTS FOR TRUST FUNDS.**

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

\$150,000

**Town of Lamar, Colorado,
5% WATERWORKS BONDS.**

Sealed bids will be received at the office of the clerk of the town of Lamar, Colorado, up to the hour of 8 o'clock p. m., Monday, September 2d, 1907, for the purchase of bonds of the town of Lamar, Colorado, to the amount of one hundred and fifty thousand dollars (\$150,000), or so much of the said amount as may be required for the proposed extension and improvement of the system of water works of said town.

The said bonds will be dated September 1st, 1907, and will be payable ten years after date, and absolutely payable fifteen years after date; will bear interest at the rate of five per centum per annum, payable semi-annually at the office of the Treasurer of the town of Lamar, Colorado, or at the Chemical National Bank, of New York City, at the option of the holder.

Bonds of this issue, to the amount of ten thousand dollars (\$10,000), will be delivered to the successful bidder upon the acceptance of his bid; the remainder will be issued in sums of ten thousand dollars or over, at such times as may be required during the progress of the work.

The board of trustees of the said town reserve the right to reject any of all bids, to re-advertise for further bids, or to dispose of said bonds at private sale if deemed advisable to do so.

By order of the board of trustees.
C. W. HEATON, Clerk.

\$50,000

**ELIZABETH CITY, N. C.
5% BONDS.**

Sealed bids will be received by the undersigned until 12 O'CLOCK NOON, SEPTEMBER 2ND, 1907, for the purchase of \$50,000 of bonds to be issued by the corporation of Elizabeth City, North Carolina, by virtue of Act of General Assembly of N. C., ratified March 1st, 1907. \$30,000 of said bonds to be issued for purpose of general street improvement and \$20,000 for the purpose of purchasing stone curbing. Said bonds bear date of September 2nd, 1907, with interest at 5 per cent per annum from said date, maturing 20 years after date. Denominations will be \$1,000. Each bid to be accompanied by a certified check for \$1,000. Said checks to be returned to unsuccessful bidders. Right to reject any and all bids reserved. These bonds to be sold on September 2nd, 1907, and delivered in such amounts from time to time as the Board of Aldermen of said corporation may deem best and their needs may require, the purchaser paying the interest accrued up to time of delivery. For further information apply to

R. T. WHITEHURST, City Clerk,
Elizabeth City, North Carolina.

**PRIMROSE & BRAUN,
New York City Bank, Trust and
Fire Insurance Stocks
43 Exchange Place - NEW YORK**

Rome, Floyd County, Ga.—Bond Offering Postponed.—Owing to the delay in passing the bill giving the city a new charter, which provides for the issuance of the \$75,000 street-improvement, the \$50,000 water-works-system-extension and the \$25,000 sewer-extension-and-repair 1-30-year (serial) bonds, described in V. 85, p. 178, the bids received on Aug. 1 for these bonds were returned unopened.

Roxboro, Person County, N. C.—Bond Offering.—Proposals will be received up to and including Aug. 26 for the \$20,000 5% graded-school-building bonds mentioned in V. 84, p. 1199. Denomination \$1,000 or \$500. Maturity thirty years. Wm. D. Merritt is the Town Attorney.

Rusk County Common School District, Texas.—Bonds Registered.—The State Comptroller on Aug. 1 registered \$2,000 5% 15-20-year (optional) school-house bonds of this district.

Sabetha School District (P. O. Sabetha), Nemaha County, Kan.—Bonds Defeated.—An election held July 31 resulted in the defeat of a proposition to issue \$8,000 school-building bonds. The vote was 101 "for" to 181 "against."

Saginaw, Mich.—Bond Sale.—The following bonds have been sold to local investors at par:
\$15,000 4% 1-10-year (serial) street-improvement bonds dated July 25 1907.
20,000 4% 2-11-year (serial) bridge bonds dated July 20 1907.

Interest payable in January and July.

St. Clair County (P. O. Ashville), Ala.—Bond Sale.—On Aug. 5 the \$85,000 5% 30-year gold coupon public-road-improvement bonds described in V. 85, p. 179, were awarded to Otto Marx & Co. of Birmingham.

San Antonio, Bexar County, Texas.—Bond Sale.—On July 20 \$200,000 5% school-building bonds dated May 10 1907 were awarded to the State Board of Education at par and accrued interest. These bonds take the place of the \$200,000 5% 20-40-year (optional) school-building bonds awarded on June 5 to E. H. Rollins & Sons of Chicago (V. 84, p. 1446), which sale was never consummated, as that firm's attorney would not approve the issue.

San Anselmo School District, Marin County, Cal.—Bond Sale.—On July 24 an issue of \$8,000 6% bonds was awarded to Bank of Sonoma County, Petaluma, at 102.2385.

San Diego School District (P. O. San Diego), San Diego County, Cal.—Bond Sale.—On Aug. 7 the \$150,000 5% 6-20-year (serial) school bonds described in V. 85, p. 242, were awarded to the Los Angeles Trust Co. of Los Angeles for \$153,770—the price thus being 102.513—a basis of about 4.739%.

Sandusky, Erie County, Ohio.—Bond Sale.—The following bids were received on Aug. 2 for the \$22,000 4% 10-year coupon Monroe, East and West Park Street paving (city's portion) bonds described in V. 85, p. 179:
Am. Banking & Tr. Co., Sana \$22,025 | Well, Roth & Co., Cincinnati \$21,900

a And accrued interest.

Bonds Authorized.—On July 23 the City Council approved an ordinance providing for the issuance of \$3,000 4% 5-year coupon Warren Street sewer-construction (city's portion) bonds. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annual.

Santa Barbara, Santa Barbara County, Cal.—Bond Sale.—On Aug. 1 the \$50,000 boulevard-improvement bonds voted on July 10 (V. 85, p. 179) were awarded, it is stated, to E. H. Rollins & Sons of Boston.

Sault Ste. Marie, Chippewa County, Mich.—Bond Offering.—Proposals will be received until 4 p. m., Aug. 19, by Thos. Blain, City Auditor, for the \$15,000 4% 20-year fire-department-building bonds voted on April 1. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annual. Certified check for \$500 is required.

Shakopee School District No. 1 (P. O. Shakopee), Scott County, Minn.—Bond Sale.—On Aug. 3 \$12,000 5% school-addition bonds were awarded to the First National Bank of Shakopee for \$12,398 70 (103.322) and accrued interest—a basis of about 4.512%. Bonds are dated Aug. 5 1907 and mature \$500 each six months from Feb. 5 1910 to Aug. 5 1921 inclusive. These bonds take the place of the \$12,000 5% school-addition bonds awarded on July 1 to the same bank (V. 85, p. 179), which sale was never consummated, owing to the discovery of an error in the first publication.

Sherburne, Chenango County, N. Y.—Bond Offering.—Proposals will be received until 10 a. m., Aug. 13, at the Sherburne National Bank for the \$15,000 coupon municipal

NEW LOANS.

\$25,000

**City of Mount Vernon, N. Y.
HIGHWAY IMPROVEMENT BONDS.**

The Common Council of the City of Mount Vernon will at its chambers, in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 20TH DAY OF AUGUST, 1907, AT 8 O'CLOCK P. M., receive sealed proposals for the purchase of bonds to be denominated "Highway Improvement Bonds," numbered consecutively from 791 to 815 inclusive; each bond to be for the principal sum of \$1,000.

The said Common Council will then and there open such proposals and accept the most favorable thereof, unless it deem it for the best interests of the city to reject any or all of said proposals.

These bonds will be for the principal sum of One Thousand Dollars with interest coupons attached, and will bear interest at the rate of four per centum per annum; payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the first day of September 1907, and payable as follows, to wit:

\$5,000	on the first day of Sept.,	1938
\$5,000	" " " " " "	1939
\$5,000	" " " " " "	1940
\$5,000	" " " " " "	1941
\$5,000	" " " " " "	1942

The bonds will be delivered to the purchaser on the 3rd day of September 1907.

Each bid for said bonds must be accompanied by a certified check for the sum of One Thousand (\$1,000) Dollars as a guaranty of good faith on the part of the bidder.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the bonds cannot be sold for less than par and accrued interest.

Dated Mount Vernon, N. Y., August 6th, 1907.
A. W. REYNOLDS, EDWARD F. BRUSH,
City Clerk. Mayor.

**ERVIN & COMPANY,
BANKERS,**

Members { New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT

43 Exchange Place, Drexel Building,
New York Philadelphia.

William D. Marks, Ph. B.C.E.

Consulting Engineer and Statistician.

GAS WORKS ELECTRIC LIGHT WORKS,
ELECTRIC RAILWAYS, OIL MOTOR CARS.
623 Pa & Row Bldg. New York City.
Experienced in Municipal Causes.

NEW LOANS.

BONDS

OF THE

**State Water Supply Commission
FOR
Canaseraga Creek Improvement.**

Notice is hereby given that pursuant to provisions of Chapter 734 of the Laws of 1904, and the amendments thereto, sealed proposals will be received by the Comptroller of the State of New York at his office in the City of Albany, N. Y., until THURSDAY, AUGUST 15, 1907, AT 12 O'CLOCK NOON of that day, for the purchase in whole or in part of

SIXTY THOUSAND DOLLARS IN REGISTERED BONDS

to be issued by the State Water Supply Commission for the Improvement of Canaseraga Creek.

These bonds will be issued in denominations of Five Hundred Dollars each, numbered from one to one hundred and twenty, both inclusive, and will bear interest at the rate of four per cent per annum, payable semi-annually on the first day of February and August in each year, at the National Commercial Bank, Albany, N. Y.

The bonds will not be sold below par, will bear date the first day of August, 1907, and twenty-four of such bonds will mature on the first day of August in each of the years 1913 to 1917, both inclusive.

The bonds are exempt from taxation. Purchasers will be required to deposit with their bids cash, certified check or bank draft for two per cent of the amount of bonds bid for, and the balance on the acceptance of the proposal.

The right to reject any and all bids is reserved.

Additional information may be obtained on application to the

**STATE WATER SUPPLY COMMISSION,
Albany, N. Y.**

F. B. SHERMAN & CO.

MUNICIPAL
AND
CORPORATION } **BONDS**

205 La Salle Street, CHICAGO

**MUNICIPAL AND RAILROAD
BONDS.**

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
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FOR 25 YEARS.

1882-1906.

**OUR ANNUAL
THE FINANCIAL REVIEW**

PRICE \$2 PER COPY.

**Commercial & Financial Chronicle
76 1/2 FINE STREET, NEW YORK**

electric-light-plant-construction bonds mentioned in V. 84, p. 1387. Authority, vote of 129 to 17 cast at election held March 19. Denomination \$500. Interest (rate to be named in bid) Jan. 1 and July 1. Maturity \$500 yearly on July 1 from 1912 to 1931 inclusive and \$5,000 on July 1 1932. William H. Wild is President of the Village Trustees.

Shiawassee County (P. O. Corunna), Mich.—Bond Election.—On Aug. 13 this county will vote on a proposition to issue \$74,500 4% court-house and refunding bonds.

Social Circle, Walton County, Ga.—Bond Sale.—We have just been advised that this city on June 1 disposed of an issue of 5% electric-light bonds.

Sonora School District (P. O. Sonora), Tuolumne County, Cal.—Bond Sale.—On Aug. 3 the \$50,000 5% 1-25-year (serial) gold coupon school-house bonds described in V. 85, p. 242, were awarded to N. W. Harris & Co. of Los Angeles at 105.036—a basis of about 4.485%. This was the only bid received.

South Orange Township (P. O. Maplewood), Essex County, N. J.—Bonds Voted.—The election held Aug. 6 resulted in a vote of 115 to 24 in favor of the proposition to issue the \$35,000 4% sewer bonds mentioned in V. 85, p. 242.

Spokane, Spokane County, Wash.—Bond Offering.—Proposals will be received until 12 m. Sept. 26 by the Sinking Fund Commission, at the office of Robert Fairley, Secretary and City Comptroller, for \$400,000 4% gold Spokane River bridge-construction-and-repair bonds. Authority, vote of 5,636 to 332 cast at election held May 7; also Section 6, Article 8, State Constitution, Sub-division 4, Ballinger's Code, 739, and Sections 160, 161, 163 and 207 of the City Charter. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually at the fiscal agency of the State of Washington (Trust Company of America) in New York City. Maturity Sept. 1 1932. Certified check for 2% of bid is required. Official advertisement states there is no litigation or controversy pending or threatened concerning the validity of these bonds, and that there has never been any default in the payment of principal or interest.

Springwells Township (P. O. Detroit), Wayne County, Mich.—Bonds Illegal.—The State Supreme Court has declared

illegal the \$60,000 bonds offered on April 25. See V. 84, p. 957.

Stearns County (P. O. St. Cloud), Minn.—Bond Sale.—This county recently disposed of \$57,000 ditch bonds.

Steuben County (P. O. Bath), N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 29 by Frederick W. Hastings, Clerk of the Board of County Supervisors, for the following bonds:

\$30,000 5% bonds. Interest payable at the New York State National Bank of Albany. Maturity \$5,000 yearly on July 1 from 1913 to 1918 inclusive.

20,000 5% bonds. Interest payable at the Farmers' & Mechanics' Bank of Bath. Maturity \$5,000 on May 1 in each of the years 1908, 1909, 1910 and 1911. These bonds were offered without success as 4s on June 29. See V. 85, p. 179. Authority an Act of the Board of County Supervisors passed July 30 1907.

Denomination \$1,000. Date Sept. 1 1907. Certified check for \$500 is required with bid for each issue.

Sumter County (P. O. Americus), Ga.—Bond Election.—An election will be held Aug. 15 to vote on the question of issuing the \$50,000 road-improvement and the \$50,000 agricultural-college 5% 30-year bonds mentioned in V. 85, p. 118.

Swissvale, Allegheny County, Pa.—Bonds Awarded in Part.—Of the \$100,000 4½% coupon (with privilege of registration) refunding bonds offered on Aug. 1 (V. 85, p. 242) \$80,000 were awarded to the Dollar Savings Bank of Pittsburgh at 101.30 and accrued interest. A bid at par was received from W. J. Hayes & Sons of Cleveland for the entire issue.

Tacoma, Pierce County, Wash.—Bond Election Proposed.—An ordinance providing for an election to submit to the voters a proposition to issue approximately \$2,000,000 bonds for a gravity water-system is before the City Council.

Tulsa, Ind. Ter.—Bid Rejected—Bond Offering.—Only one bid was received on July 29 for the \$30,000 school and the \$25,000 sanitary-sewer 20-year bonds described in V. 85, p. 242. This bid was rejected. Proposals are again asked for these bonds and will be received, this time until 6 p. m., Aug. 19. O. P. Jones, City Recorder.

Utica, Oneida County, N. Y.—Bonds Awarded in Part.—Of the \$152,500 school-building and the \$100,000 delinquent tax 4% registered bonds offered on Aug. 2, \$7,500 of the

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, J. J. LAWTON, Trustees.

R L. DAY & CO.,

BANKERS,

35 Congress Street, 37 Wall Street, BOSTON. NEW YORK.

New York City Bonds

EXEMPT FROM STATE, COUNTY AND CITY TAXES

Albert Kleybolte & Co.,

409 Walnut Street, CINCINNATI, O.

Municipal, County, State,

and High-Grade Public Service Securities

Correspondence Solicited

NEW LOANS.

\$45,000

BOROUGH OF METUCHEN, N. J. SALE OF SCHOOL BONDS.

Sealed bids will be received by the Board of Education of the Borough of Metuchen, Middlesex County, N. J., at the Public School House in said Borough, on the 22d day of August, 1907, at 8:15 o'clock p. m., for \$45,000 of \$1,000 School Bonds, dated August 1, 1907, interest 5%, payable semi-annually.

Two bonds payable each year, commencing August 1, 1918, ending August 1, 1939, one bond payable August 1, 1940.

Interest and bonds payable at the Metuchen National Bank.

Bonds are ready for immediate delivery, and the successful bidder will be expected to receive and pay for them not later than August 31st, 1907.

The Board of Education reserves the right to reject any or all bids as may seem for the best interest of the district.

Dated, Metuchen, N. J., August 1st, 1907.

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ROBERT BRUCE CROWELL, District Clerk.

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STATE, CITY & RAILROAD BONDS.

former issue was awarded to Isaac W. Sherrill of Poughkeepsie at par and interest. The bonds awarded mature in 1926. Proposals for the balance of the bonds are again asked for until 12 m. Aug. 16.

Uvalde Independent School District (P. O. Uvalde), Uvalde County, Texas.—*Bonds Registered.*—The issue of \$40,000 5% school-house bonds mentioned in V. 85, p. 180, was registered by the State Comptroller on Aug. 3. Maturity July 15 1947, but subject to call \$5,000 yearly after July 15 1912.

Waller County (P. O. Hempstead), Texas.—*Bond Sale.*—This county has awarded the \$1,995 4% bridge-repair bonds registered by the State Comptroller on June 6 (V. 84, p. 1447) to the Farmers' National Bank of Hempstead.

Warren County (P. O. McMinnville), Tenn.—*Bonds Not Sold.*—Up to Aug. 3 no sale had yet been made of the \$150,000 road bonds offered on June 25. See V. 84, p. 1267.

Wellington, Sumner County, Kan.—*Description of Bonds.*—We are advised that the \$25,000 city-hall bonds voted on June 18 (V. 84, p. 1569) carry 4% interest and are dated July 1 1907. Denomination \$1,000. Interest semi-annual. Maturity July 1 1927, subject to call after July 1 1922. These bonds have been offered to the State Board of School Commissioners.

Wesley, Kossuth County, Iowa.—*Bonds Voted.*—On Aug. 5 this city authorized the issuance of \$8,000 10-15-year (optional) bonds by a vote of 83 to 40. Date of sale not yet determined.

Williamston, Martin County, N. C.—*Bond Sale.*—On July 22 \$10,000 6% 30-year town-hall-erection bonds were awarded to James G. Staton, Vice-President of the Bank of Martin County in Williamston, at 101.025. Denomination \$500. Date July 1 1907. Interest semi-annual. These securities take the place of the \$8,000 5% 30-year coupon town-building bonds described in V. 84, p. 1569.

Winston-Salem, Forsyth County, N. C.—*Bonds Voted.*—This city on Aug. 6 authorized the issuance of the \$85,000 street-improvement, the \$35,000 water-main-extension and the \$30,000 sewage-system-improvement 30-year coupon bonds mentioned in V. 85, p. 182, by a vote of 418 to 66.

Interest (rate not to exceed 5%) semi-annual. Date of sale not yet determined.

Wyandotte, Wayne County, Mich.—*Bonds Voted.*—This city on July 29 authorized the issuance of \$20,000 municipal-electric-light-plant-extension bonds by a vote of 181 to 16.

Yellowstone, Sweetgrass and Carbon Counties Joint School Districts Nos. 6, 34 and 47 (P. O. Columbus), Mont.—*Bids Rejected.*—*Bond Offering.*—All bids received on Aug. 5 for an issue of \$15,000 5% 10-15-year (optional) school-building bonds offered on that day were rejected. These bonds are now being offered at private sale and proposals will be received up to Aug. 15. George W. Harper is the Clerk of the Board of School Trustees.

Yonkers Union Free School Dist. (P. O. Yonkers), Westchester Co., N. Y.—*Bond Sale.*—On Aug. 5 the \$60,000 4½% 44-49-year (serial) registered school bonds described in V. 85, p. 305, were awarded to Kountze Bros. of New York City at 105.061 and interest—a basis of about 4.25%. The bids were as follows:

Kountze Bros., New York...	105.061	Ferris & White, New York...	103.753
N. W. Harris & Co., N. Y.	104.588	John D. Everitt & Co., N. Y.	103.57
O'Connor & Kahler, N. Y.	104.08	W. N. Coler & Co., N. Y.	102.099
Dominick & Dominick, N. Y.	104.03	Blodget, Merritt & Co., Bos.	101.093
Edm. Seymour & Co., N. Y.	104.016	R. M. Grant & Co., N. Y.	100.16
George M. Hahn, New York	103.89		

Yorkton, Sask.—*Debenture Offering.*—Further details are at hand relative to the offering on Sept. 3 of the following debentures, mention of which was made in V. 85, p. 244:

\$45,000 5% 40-year coupon water-works debentures.
15,000 5% 40-year coupon sewage-disposal debentures.
10,000 5% 20-year coupon debentures to obtain a controlling interest in the Yorkton, N.-W., Electric Co.

Proposals for these debentures will be received until 12 m. on that day (Sept. 3), by R. H. Lock, Secretary-Treasurer Date Aug. 1 1907. Interest annually in Yorkton. Debentures are exempt from taxation. Total debt, at present \$26,500. Assessed valuation 1907 \$1,190,000.

Zanesville, Muskingum County, Ohio.—*Bond Sale.*—This city has awarded at private sale the \$1,800 fire-department and the \$213 24 work-house 4% registered bonds offered without success on June 15 (V. 84, p. 1508) to the Muskingum Coffin Co. of Zanesville at par and accrued interest.

MISCELLANEOUS.

CAPITAL AND SURPLUS **\$12,000,000**

TITLE GUARANTEE AND TRUST COMPANY

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175 Remsen Street, Brooklyn.
198 Montague Street, Brooklyn Banking Dept.

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Loans Money on Bond and Mortgage.

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- JACOB H. SCHIFF.
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ALBERT B. KING & CO., 206 Broadway, N. Y.

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.....	582,181 98
Total Marine Premiums.....	\$3,772,423 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
	\$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.

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- | | | |
|---------------------|----------------------|---------------------|
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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	\$1,667,051 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

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CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO

Capital, - - - - - \$2,000,000
Surplus and Profits - 900,000

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CAPITAL and SURPLUS, \$10,000,000.
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Assumes entire charge of Real Estate.
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BOSTON MASS

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